

2022 Annual Report

iShares Trust

- iShares Core Dividend Growth ETF | DGRO | NYSE Arca
- iShares Core High Dividend ETF | HDV | NYSE Arca
- iShares International Select Dividend ETF | IDV | Cboe BZX
- iShares Select Dividend ETF | DVY | NASDAQ
- iShares U.S. Dividend and Buyback ETF | DIVB | Cboe BZX

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of April 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets which characterized 2021. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth which followed reopening and the development of the COVID-19 vaccines. Rapid changes in consumer spending led to supply constraints and elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the invasion has presented challenges for both investors and policymakers.

Equity prices were mixed but mostly down, as persistently high inflation drove investors' expectations for higher interest rates, particularly weighing on relatively high valuation growth stocks and economically sensitive small-capitalization stocks. Overall, small-capitalization U.S. stocks declined, while large-capitalization U.S. stocks were nearly flat. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose during the reporting period as increasing inflation drove investors' expectations for higher interest rates. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates in March 2022, the first increase of this business cycle. Furthermore, the Fed wound down its bond-buying programs and raised the prospect of reversing the flow and reducing its balance sheet. Continued high inflation and the Fed's new tone led many analysts to anticipate that the Fed will continue to raise interest rates multiple times throughout the year.

Looking ahead, however, the horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metal markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption are likely to drive already-high commodity prices even higher. We believe sharp increases in energy prices will exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks amid the ebb and flow of the pandemic, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will err on the side of protecting employment, even at the expense of higher inflation.

In this environment, we favor an overweight to equities, as valuations have become more attractive and inflation-adjusted interest rates remain low. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long term. We favor U.S. equities due to strong earnings momentum, while Japanese equities should benefit from supportive monetary and fiscal policy. We are underweight credit overall, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities for additional yield. We believe that international diversification and a focus on sustainability and quality can help provide portfolio resilience.

Overall, 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 April 30, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(9.65)%	0.21%
U.S. small cap equities (Russell 2000® Index)	(18.38)	(16.87)
International equities (MSCI Europe, Australasia, Far East Index)	(11.80)	(8.15)
Emerging market equities (MSCI Emerging Markets Index)	(14.15)	(18.33)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.07	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(10.29)	(8.86)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(9.47)	(8.51)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(7.90)	(7.88)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.40)	(5.22)

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

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	15
Shareholder Expenses	15
Schedules of Investments	16
Financial Statements	
Statements of Assets and Liabilities	38
Statements of Operations	40
Statements of Changes in Net Assets	42
Financial Highlights	45
Notes to Financial Statements	50
Report of Independent Registered Public Accounting Firm	60
Important Tax Information (Unaudited)	61
Statement Regarding Liquidity Risk Management Program	62
Supplemental Information	63
Trustee and Officer Information	65
General Information	68
Glossary of Terms Used in this Report	69

Market Overview

iShares Trust

Global Market Overview

Global equity markets declined during the 12 months ended April 30, 2022 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -5.44% in U.S. dollar terms for the reporting period.

In the first half of the reporting period, stocks were supported by economic recovery in most regions of the world. The global economy continued to rebound from the impact of restrictions imposed at the beginning of the coronavirus pandemic, as mitigation and adaptation allowed most economic activity to continue. However, significant challenges emerged in the second half of the reporting period, erasing earlier gains. Inflation rose significantly in many countries, reducing consumers’ purchasing power and leading many central banks to tighten monetary policy. Russia’s invasion of Ukraine presented a further challenge to the global economy, disrupting markets in important commodities such as oil, natural gas, and wheat.

The U.S. economy grew briskly over the final three quarters of 2021, powered primarily by consumers with strong household balance sheets. Record-high personal savings rates allowed consumers to spend at an elevated level throughout much of the reporting period, releasing pent-up demand for goods and services. Hiring increased as businesses restored capacity, and unemployment decreased substantially, falling to 3.6% in April 2022 — only marginally higher than the pre-pandemic rate of 3.5% in February 2020. However, the economy contracted in the first quarter of 2022 amid lower inventory investment and an inflation-driven decline in consumer sentiment.

Rising inflation led to a shift in policy from the U.S. Federal Reserve Bank (“Fed”). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy in the second half of the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities and discussed plans to begin reducing its balance sheet by selling bonds later in 2022. In March 2022, it raised short-term interest rates and indicated that further increases could be necessary. Interest rates rose significantly in anticipation of further tightening, leading to higher borrowing costs for businesses.

Stocks declined in Europe and economic growth stalled, with the Eurozone economy slowing substantially in the second half of the reporting period. Significantly higher inflation and Russia’s invasion of Ukraine negatively impacted equities. Russia is an important trading partner with many European countries, and new sanctions against Russia imposed limits on certain types of trade with Russia. Investors became concerned that the sharp rise in energy prices during the reporting period would constrain economic growth, as Europe relies on imported energy for much of its industrial and heating needs. The European Central Bank (“ECB”) maintained ultra-low interest rates but started to wind down its bond buying program.

Despite relatively low inflation by global standards, Asia-Pacific stocks declined significantly. Chinese stocks endured substantial declines, driving much of the negative performance in the region. Regulatory interventions by the Chinese government weighed on equity markets, particularly in the information technology sector. While China’s economy continued to expand at a solid pace, COVID-19 cases rose sharply late in the reporting period, and analysts became concerned that the subsequent lockdowns would constrain growth.

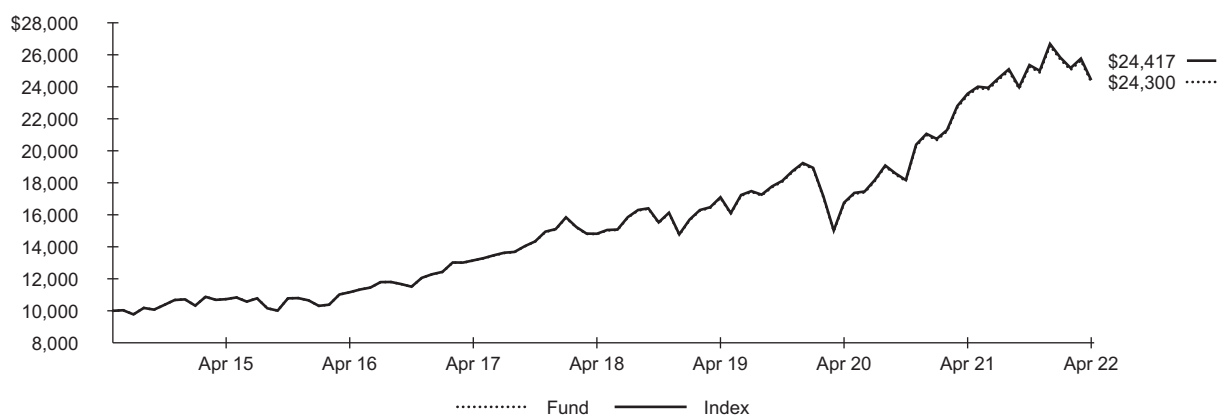
Investment Objective

The iShares Core Dividend Growth ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities with a history of consistently growing dividends, as represented by the Morningstar® U.S. Dividend Growth IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.51%	13.09%	11.91%	3.51%	84.94%	143.00%
Fund Market	3.45	13.08	11.91	3.45	84.92	143.03
Index	3.60	13.18	11.98	3.60	85.68	144.17

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



The inception date of the Fund was 6/10/14. The first day of secondary market trading was 6/12/14.

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 962.10	\$ 0.39	\$ 1,000.00	\$ 1,024.40	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Stocks of companies with a history of consistently growing dividends advanced modestly during the reporting period. In 2021, an improving economy and increased cash flow encouraged companies to increase dividend payouts. Volatile equity markets drove investors seeking less-risky investments into dividend-paying stocks in early 2022.

The healthcare sector contributed the most to the Index's return, supported by the pharmaceuticals industry. During elevated periods of inflation, established drugs provide healthy margins and cash flows that sustain dividend payouts. Additionally, strong performance from COVID-19 therapeutics, including vaccines and oral antivirals, buoyed pharmaceuticals companies. For some pharmaceuticals firms, COVID-19-related products nearly doubled annual revenues. As new variants developed, new treatment opportunities arose, providing pharmaceuticals companies with ongoing prospects for drug sales. Solid earnings from more traditional healthcare medicines, including cancer treatments, animal health medications, and vaccines, further contributed, as did pipeline treatments addressing obesity and Alzheimer's.

The consumer staples sector, traditionally viewed as offering steady investments during turbulent markets, also contributed meaningfully to the Index's return. As input costs rose, several industries benefited from passing on price increases to the consumer. The beverages industry advanced as consumers purchased more beverages away from home due to reopening economies. Demand for healthier drinks also buoyed the beverages industry. Strong earnings, despite rising commodities prices, aided companies in the household and personal products industry.

On the downside, the largest detractor was the financials sector as leading banking institutions reported weaker-than-expected first-quarter 2022 earnings and revenue. In Spring 2022, rising interest rates weighed on loan origination at many major banks, and in a reversal from the third quarter of 2021, investment banking fees were lower. The war in Ukraine also negatively affected banks with exposure to Russia or exposure to commodities impacted by the war.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	19.9%
Financials	18.8
Health Care	18.0
Industrials	12.9
Consumer Staples	12.4
Consumer Discretionary	7.3
Utilities	5.0
Materials	3.2
Communication Services	1.6
Energy	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Johnson & Johnson	3.0%
Microsoft Corp.	2.9
Apple Inc.	2.8
Procter & Gamble Co. (The)	2.8
Pfizer Inc.	2.8
JPMorgan Chase & Co.	2.5
Merck & Co. Inc.	2.4
Coca-Cola Co. (The)	2.2
Home Depot Inc. (The)	2.0
PepsiCo Inc.	2.0

^(a) Excludes money market funds.

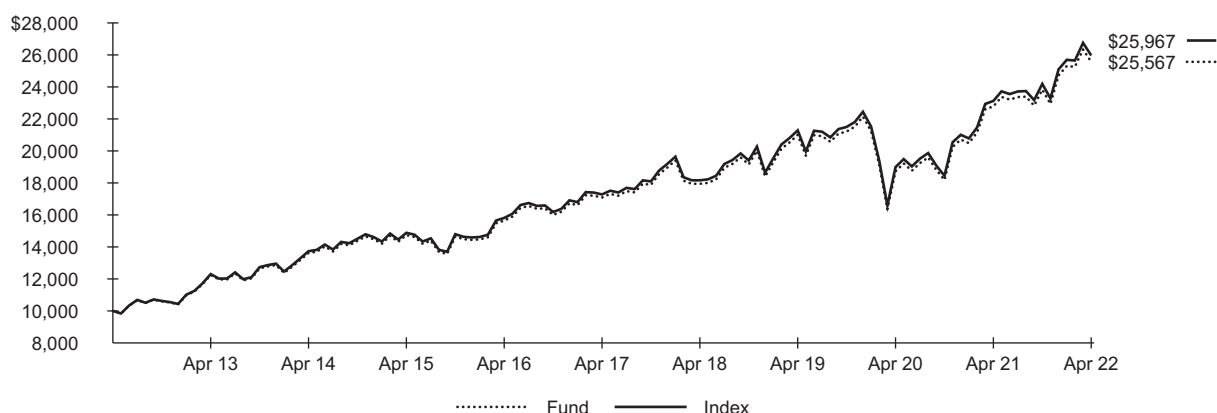
Investment Objective

The iShares Core High Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Morningstar® Dividend Yield Focus IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.21%	8.40%	9.84%	12.21%	49.65%	155.67%
Fund Market	12.21	8.40	9.84	12.21	49.67	155.64
Index	12.29	8.49	10.01	12.29	50.27	159.67

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



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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,072.90	\$ 0.41	\$ 1,000.00	\$ 1,024.40	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Stocks with histories of high dividend yields advanced solidly during the reporting period. During the height of the coronavirus pandemic, dividend payouts were suspended, reduced, or left unchanged by many companies, but strong economic growth led many firms to resume or increase payouts starting in mid-2021. Volatile markets late in the reporting period drove investors to seek less-risky investments in dividend-paying stocks, as many other areas of the equity market declined.

The energy sector was the leading contributor to the Index's return, as oil prices rose sharply due to increased consumer demand, limited supply from oil-producing countries, and the Russian invasion of Ukraine. The oil, gas, and consumable fuels industry was the primary contributor within the sector. Investors pressured large oil and gas multinationals to pay out billions in stock repurchases and dividends after oil stock prices declined materially during the pandemic. To entice investors to return to the sector, leading oil and gas companies reported intentions to double and triple their stock buyback programs after posting strong profits in the first quarter of 2022.

The healthcare sector further contributed to the Index's return, led by pharmaceuticals and biotechnology companies. Strong sales of medical devices, Covid-19 treatments, and cancer therapies supported pharmaceuticals companies. Demographic trends also benefited the healthcare sector, as the needs of an aging population added to demand for health services and pharmaceuticals. A top biotechnology firm raised its dividend due to increased sales of immunology drugs and injectable medicines.

In contrast, the financials and communication services sectors were notable detractors from the Index's performance. In the banking industry, higher interest rates led to lower loan origination, and revenue from investment banking fees also dropped. Diversified telecommunication services companies declined due to concerns about subscriber growth and inflationary pressures.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	23.5%
Consumer Staples	18.4
Energy	18.3
Financials	10.2
Utilities	8.5
Information Technology	8.5
Industrials	5.9
Communication Services	4.8
Consumer Discretionary	1.2
Materials	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	7.9%
AbbVie Inc.	6.4
Johnson & Johnson	6.1
JPMorgan Chase & Co.	5.5
Chevron Corp.	5.3
Verizon Communications Inc.	4.8
Procter & Gamble Co. (The)	4.7
Philip Morris International Inc.	4.3
Merck & Co. Inc.	4.1
Coca-Cola Co. (The)	3.7

^(a) Excludes money market funds.

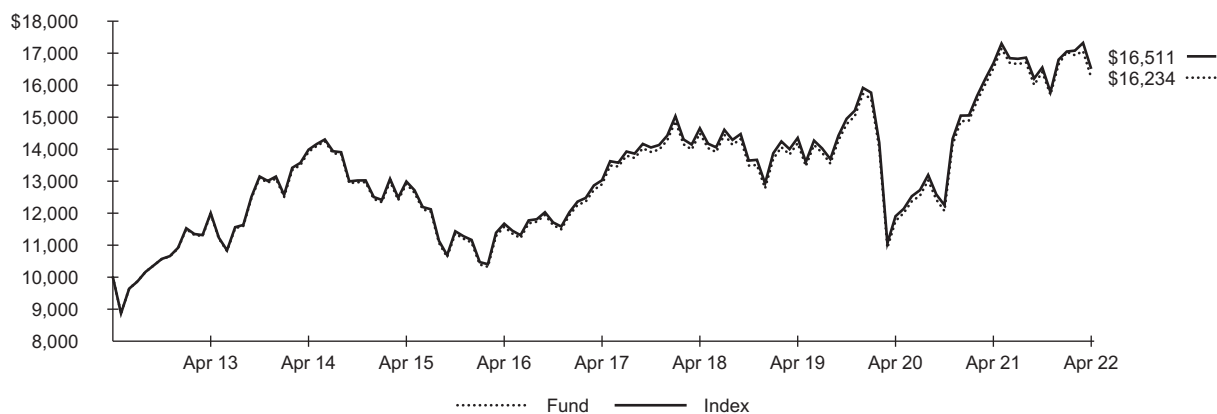
Investment Objective

The iShares International Select Dividend ETF (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying equities in non-U.S. developed markets, as represented by the Dow Jones EPAC Select Dividend Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.76)%	4.70%	4.96%	(1.76)%	25.82%	62.34%
Fund Market	(1.75)	4.67	4.93	(1.75)	25.64	61.78
Index	(1.02)	4.85	5.14	(1.02)	26.72	65.11

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



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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 989.20	\$ 2.71	\$ 1,000.00	\$ 1,022.10	\$ 2.76	0.55%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

International dividend stocks declined marginally for the reporting period. As equities markets rose in the first half of the reporting period, dividend payments increased sharply amid robust corporate earnings, dividend yields declined to historic lows, and investors favored growth stocks over dividend stocks. In the second half of the reporting period, inflation advanced briskly in many countries and central banks tightened monetary policy. In this environment, international dividend stocks rebounded, nearly offsetting their earlier decline.

The Japanese industrials sector detracted the most from the Index's return, led by the transportation industry. While shipping rates initially increased as economies reopened and demand for marine transportation rose, shipping rates subsequently declined sharply amid reduced demand for iron ore in China. In addition, Russia's invasion of Ukraine disrupted routes to ports in the region and shipping demand declined due to economic sanctions imposed on Russia by world governments.

The Hong Kong real estate sector also detracted from the Index's return, as housing prices fell amid rising interest rates and the departure of many residents in response to unpopular coronavirus pandemic-related restrictions. In Australia, the financials sector detracted marginally, as concerns rose that additional outbreaks of the coronavirus would disrupt global economic activity. Additionally, a financial services company lost a major client, which constrained revenues.

On the upside, stocks of dividend-paying companies from the U.K. advanced notably. The consumer staples and utilities sectors were the primary contributors to the Index's performance. Dividends rose modestly as rising demand for alternatives to traditional smoking products drove revenue growth for tobacco companies. U.K. utilities stocks also contributed due to increasing energy prices.

The Canadian financials sector also contributed to the Index's return, as the government lifted a pandemic-imposed regulation limiting capital distributions by banks. Banks increased their dividends amid strong earnings due to growth in loans and fees.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	29.7%
Materials	16.1
Utilities	15.7
Industrials	15.3
Consumer Discretionary	5.0
Communication Services	4.8
Energy	4.7
Real Estate	3.7
Consumer Staples	3.2
Health Care	1.3
Information Technology	0.5

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	16.5%
United Kingdom	14.5
South Korea	9.1
Spain	7.8
Canada	7.1
Italy	7.0
Hong Kong	6.7
Japan	6.6
France	4.8
Finland	3.2

^(a) Excludes money market funds.

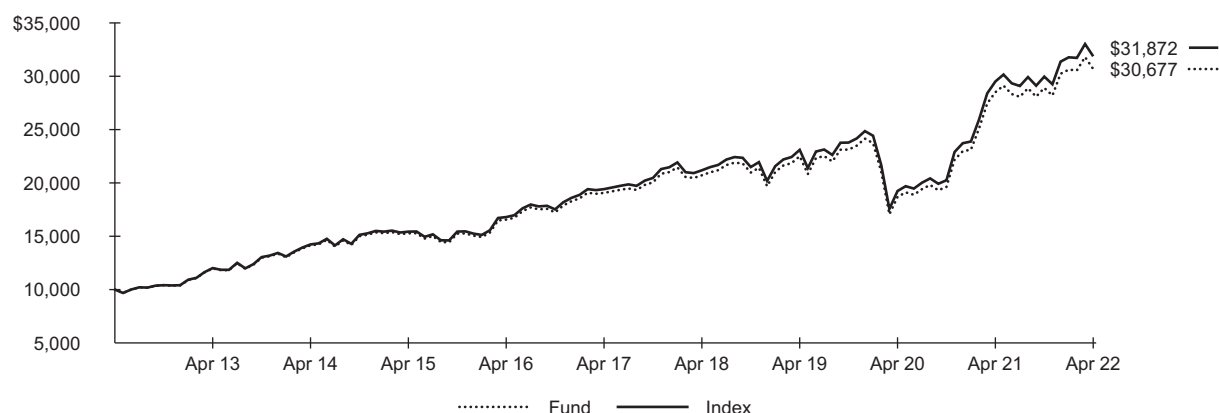
Investment Objective

The **iShares Select Dividend ETF** (the "Fund") seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Dow Jones U.S. Select Dividend Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.63%	9.98%	11.86%	7.63%	60.92%	206.77%
Fund Market	7.73	9.98	11.86	7.73	60.93	206.78
Index	8.01	10.42	12.29	8.01	64.14	218.72

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,061.40	\$ 1.94	\$ 1,000.00	\$ 1,022.90	\$ 1.91	0.38%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Stocks of companies with a history of paying relatively high dividends advanced for the reporting period. Many companies suspended or decreased dividend payouts as the coronavirus pandemic continued. However, as economic conditions improved, numerous firms resumed or increased dividends. A volatile stock market also drove investors to dividend-paying companies late in the reporting period, as these companies are considered by some to be relatively stable businesses.

Energy stocks were the leading source of strength for the Index's return. Oil prices increased due to higher consumer demand, limited supply from oil-producing countries, and the Russian invasion of Ukraine. Exposure to Russia negatively affected several leading oil companies, although profits remained significant. During COVID-19 outbreaks, weak stock prices, low energy demand, and surging demand for technology and healthcare reduced investor interest in the energy sector; to entice investors, companies returned cash to shareholders. Major oil, gas, and consumable fuels companies announced doubling and even tripling their existing stock buyback programs after posting strong profits in the first quarter of 2022. U.S. oil and gas refining and marketing firms also contributed; oil refining capacity decreased after less-profitable refiners closed, leading to higher profits for the surviving companies.

The utilities sector also contributed to the Index's performance. The Fed's efforts to tame inflation by increasing interest rates and reducing asset purchases, together with geopolitical unrest, drove investors to the relatively steady revenues and dividends of the utilities sector. In both the electric utilities and the multi-utilities industries, demand for electricity and other utility services increased, as global economies began to emerge from pandemic-related shutdowns.

In contrast, the financials and communication services sectors detracted from the Index's return.

The capital markets industry detracted as assets under management declined in early 2022, weighing on asset managers. Bank stocks also declined, due in part to lower trading revenue. In the communication services sector, concerns about subscriber growth and inflationary pressures weighed on diversified telecommunication services companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Utilities	26.9%
Financials	20.2
Consumer Staples	10.8
Materials	8.4
Energy	8.1
Communication Services	6.0
Information Technology	5.5
Consumer Discretionary	5.3
Industrials	4.5
Health Care	4.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Altria Group Inc.	2.7%
Valero Energy Corp.	2.1
International Business Machines Corp.	1.9
ONEOK Inc.	1.9
Philip Morris International Inc.	1.8
LyondellBasell Industries NV, Class A	1.7
Gilead Sciences Inc.	1.7
International Paper Co.	1.6
Edison International	1.6
Exxon Mobil Corp.	1.6

^(a) Excludes money market funds.

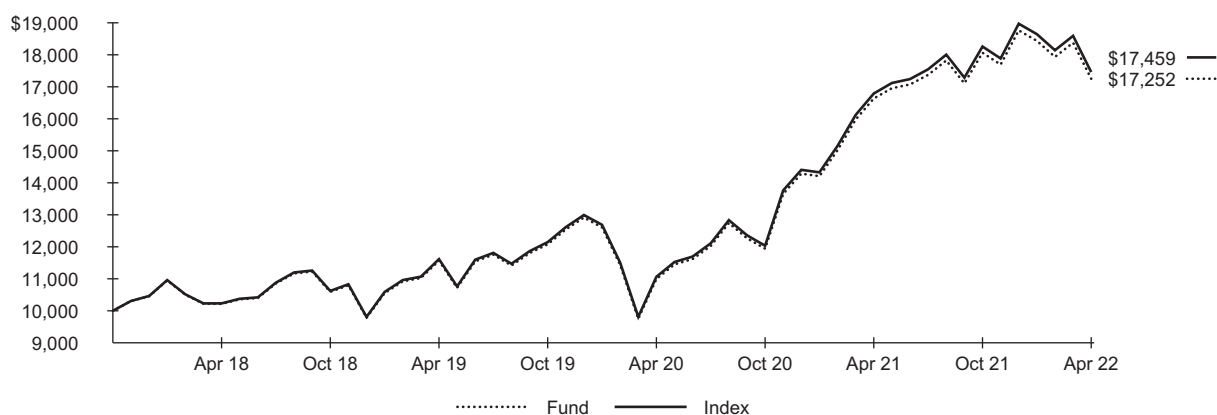
Investment Objective

The iShares U.S. Dividend and Buyback ETF (the "Fund") seeks to track the investment results of an index composed of U.S. stocks with a history of dividend payments and/or share buybacks, as represented by the Morningstar® US Dividend and Buyback IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	3.71%	12.95%	3.71%	72.52%
Fund Market	3.69	12.94	3.69	72.47
Index	3.98	13.24	3.98	74.59

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



The inception date of the Fund was 11/7/17. The first day of secondary market trading was 11/9/17.

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 955.00	\$ 1.21	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" for more information.

Portfolio Management Commentary

Stocks with histories of paying dividends or making buybacks advanced for the reporting period as continued economic recovery drove higher cash flows, which enabled companies to issue dividends and repurchase stocks. Companies generally demonstrated a strong preference for stock buybacks over dividends as the companies in the S&P 500 bought back U.S. \$881 billion of their stock while paying out U.S. \$511 billion in dividends in 2021. Stock buybacks set an annual record in 2021 and continued at a rapid pace in 2022, while companies increased their dividend payouts.

Energy stocks were the largest contributors to the Index's return, led by oil, gas, and consumable fuels companies. Climbing prices for both oil and natural gas supported gains and share buybacks for integrated oil and gas companies. The war in Ukraine led to sanctions and eventual bans on Russian oil, exacerbating shortages that, coupled with increased demand from reopening economies, drove prices even higher. Oil and gas companies announced increased buybacks as cost cutting also supported both free cash flow and expanded investment in renewable energy.

The healthcare sector also contributed to the Index's return as pharmaceuticals companies continued to benefit from broad vaccine distribution amid more contagious COVID-19 variants and breakthrough cases. Governments authorized vaccine boosters in countries spanning the Americas, Europe, and the Middle East, which bolstered pharmaceuticals firms' profits. Manufacturers were able to set prices as the market for COVID-19 vaccine boosters evolved to resemble the flu vaccine market, but the government's role as sole purchaser altered that power dynamic slightly.

On the downside, the communication services sector detracted from the Index's return, as structural changes like increased competition among connectivity providers and cord-cutting challenged interactive media and services companies. Social media companies also detracted from performance after reporting significantly lower earnings. Cable and satellite companies also declined, reporting slowing subscriber growth amid lower consumer spending and competition from telephone companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	23.4%
Financials	19.0
Health Care	12.9
Communication Services	10.2
Consumer Staples	8.7
Industrials	7.4
Consumer Discretionary	6.9
Energy	5.0
Materials	2.9
Utilities	2.2
Real Estate	1.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.9%
Microsoft Corp.	4.2
Meta Platforms Inc, Class A	2.6
JPMorgan Chase & Co.	2.1
Berkshire Hathaway Inc., Class B	2.1
Procter & Gamble Co. (The)	2.0
Bank of America Corp.	1.7
Alphabet Inc., Class A	1.7
Alphabet Inc., Class C	1.6
Exxon Mobil Corp.	1.6

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

April 30, 2022

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
BWX Technologies Inc.	101,260	\$ 5,257,419
Curtiss-Wright Corp.	12,809	1,830,534
General Dynamics Corp.	321,226	75,979,586
HEICO Corp.	3,512	496,000
HEICO Corp., Class A	8,336	972,311
Huntington Ingalls Industries Inc.	62,903	13,381,984
L3Harris Technologies Inc.	215,947	50,155,850
Lockheed Martin Corp.	423,029	182,799,292
Northrop Grumman Corp.	143,421	63,019,187
Raytheon Technologies Corp.	2,140,106	203,117,461
		597,009,624
Air Freight & Logistics — 1.3%		
CH Robinson Worldwide Inc.	195,028	20,702,222
Expeditors International of Washington Inc.	135,006	13,375,044
Forward Air Corp.	15,542	1,507,108
United Parcel Service Inc., Class B	1,480,465	266,454,091
		302,038,465
Auto Components — 0.1%		
Gentex Corp.	274,874	8,067,552
LCI Industries	52,524	5,111,636
		13,179,188
Automobiles — 0.0%		
Thor Industries Inc.	75,695	5,794,452
Banks — 9.0%		
Associated Banc-Corp.	369,321	7,367,954
Atlantic Union Bankshares Corp.	153,863	5,197,492
BancFirst Corp.	26,230	2,144,303
Bank of America Corp.	10,178,765	363,178,335
Bank of Hawaii Corp.	97,738	7,265,843
Bank OZK	236,060	9,069,425
BOK Financial Corp.	45,669	3,787,330
Cadence Bank	99,460	2,490,478
Cathay General Bancorp.	165,697	6,642,793
Citigroup Inc.	4,995,809	240,847,952
Comerica Inc.	278,747	22,829,379
Commerce Bancshares Inc.	115,841	7,920,049
Community Bank System Inc.	53,253	3,429,493
Cullen/Frost Bankers Inc.	86,462	11,438,058
CVB Financial Corp.	267,710	6,162,684
Fifth Third Bancorp.	1,269,878	47,658,521
First Financial Bankshares Inc.	118,017	4,718,320
First Horizon Corp.	963,541	21,564,048
First Merchants Corp.	106,329	4,167,034
First Republic Bank/CA	67,121	10,015,796
Fulton Financial Corp.	372,597	5,652,296
Glacier Bancorp. Inc.	185,480	8,487,565
Hilltop Holdings Inc.	88,966	2,267,743
Home BancShares Inc./AR	315,318	6,817,175
Independent Bank Corp.	35,594	2,746,433
Independent Bank Group Inc.	52,664	3,570,619
JPMorgan Chase & Co.	4,806,115	573,657,886
KeyCorp	2,158,179	41,674,436
M&T Bank Corp.	247,223	41,197,241
PNC Financial Services Group Inc. (The)	781,478	129,803,496
Popular Inc.	120,328	9,384,381
Prosperity Bancshares Inc.	187,499	12,258,685
Regions Financial Corp.	2,001,876	41,478,871

Security	Shares	Value
Banks (continued)		
Sandy Spring Bancorp. Inc.	99,908	\$ 3,923,387
ServisFirst Bancshares Inc.	35,528	2,853,609
Simmons First National Corp., Class A	177,423	4,235,087
South State Corp.	112,812	8,736,161
Synovus Financial Corp.	280,701	11,660,320
Towne Bank/Portsmouth VA	124,277	3,426,317
Truist Financial Corp.	3,024,185	146,219,345
U.S. Bancorp.	3,145,132	152,727,610
UMB Financial Corp.	47,032	4,241,346
United Community Banks Inc./GA	94,831	2,858,206
Washington Federal Inc.	131,527	4,002,367
Webster Financial Corp.	362,868	18,139,771
Wintrust Financial Corp.	59,862	5,227,150
Zions Bancorp. NA	255,030	14,411,745
		2,049,554,535
Beverages — 4.4%		
Brown-Forman Corp., Class A	48,177	3,007,208
Brown-Forman Corp., Class B, NVS	148,663	10,025,833
Coca-Cola Co. (The)	7,648,788	494,188,193
Constellation Brands Inc., Class A	161,075	39,638,947
PepsiCo Inc.	2,608,240	447,860,890
		994,721,071
Biotechnology — 1.3%		
Amgen Inc.	1,303,979	304,074,863
Building Products — 0.5%		
A O Smith Corp.	152,670	8,920,508
AAON Inc.	19,749	962,566
Advanced Drainage Systems Inc.	15,432	1,581,163
Allegion PLC	78,183	8,931,626
Carlisle Companies Inc.	34,854	9,039,733
Fortune Brands Home & Security Inc.	123,992	8,834,430
Lennox International Inc.	32,926	7,019,494
Masco Corp.	350,039	18,443,555
Owens Corning	109,764	9,980,840
Simpson Manufacturing Co. Inc.	24,485	2,538,360
Trane Technologies PLC	255,628	35,759,801
UFP Industries Inc.	39,626	3,065,864
		115,077,940
Capital Markets — 5.1%		
Ameriprise Financial Inc.	127,772	33,922,188
Bank of New York Mellon Corp. (The)	1,370,039	57,623,840
BlackRock Inc. (a)	234,958	146,773,563
CME Group Inc.	388,640	85,244,298
Cohen & Steers Inc.	41,819	3,248,918
Evercore Inc., Class A	64,845	6,857,359
FactSet Research Systems Inc.	20,903	8,434,151
Franklin Resources Inc.	787,534	19,365,461
Goldman Sachs Group Inc. (The)	562,179	171,740,063
Hamilton Lane Inc., Class A	45,970	3,152,623
Houlihan Lokey Inc.	64,094	5,338,389
Intercontinental Exchange Inc.	399,884	46,310,566
Jefferies Financial Group Inc.	522,053	16,058,350
MarketAxess Holdings Inc.	21,510	5,670,251
Moody's Corp.	97,309	30,796,352
Morgan Stanley	3,175,613	255,922,652
MSCI Inc.	48,816	20,563,740
Nasdaq Inc.	104,830	16,497,097
Northern Trust Corp.	373,051	38,442,906

Schedule of Investments (continued)

April 30, 2022

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
Raymond James Financial Inc.	181,086	\$ 17,648,642
S&P Global Inc.	131,383	49,465,700
SEI Investments Co.	104,745	5,836,391
State Street Corp.	690,424	46,237,695
Stifel Financial Corp.	135,236	8,364,347
T Rowe Price Group Inc.	483,590	59,500,914
		1,159,016,456
Chemicals — 2.5%		
Air Products and Chemicals Inc.	404,353	94,646,907
Albemarle Corp.	67,674	13,049,577
Ashland Global Holdings Inc.	53,239	5,588,498
Avient Corp.	122,329	6,023,480
Balchem Corp.	11,066	1,363,331
Cabot Corp.	81,812	5,387,320
Celanese Corp.	147,851	21,725,226
Eastman Chemical Co.	260,401	26,735,371
Ecolab Inc.	212,260	35,944,108
HB Fuller Co.	38,918	2,595,831
Innospec Inc.	21,809	2,078,616
International Flavors & Fragrances Inc.	458,947	55,670,271
Linde PLC	512,568	159,900,713
NewMarket Corp.	12,302	3,993,352
PPG Industries Inc.	316,164	40,465,830
Quaker Chemical Corp.	8,763	1,425,828
RPM International Inc.	181,131	15,015,760
Scotts Miracle-Gro Co. (The)	62,291	6,473,904
Sensient Technologies Corp.	61,537	5,206,030
Sherwin-Williams Co. (The)	164,889	45,337,880
Stepan Co.	20,339	2,076,815
Valvoline Inc.	208,349	6,298,390
Westlake Corp.	24,104	3,050,361
		560,053,399
Commercial Services & Supplies — 0.6%		
ABM Industries Inc.	77,707	3,750,917
Brady Corp., Class A, NVS	68,855	3,081,261
Cintas Corp.	61,812	24,555,435
MSA Safety Inc.	32,713	3,948,132
Republic Services Inc.	212,011	28,466,717
Tetra Tech Inc.	18,952	2,639,635
Waste Management Inc.	406,838	66,900,441
		133,342,538
Communications Equipment — 1.8%		
Cisco Systems Inc.	7,707,829	377,529,464
Motorola Solutions Inc.	166,759	35,634,731
		413,164,195
Construction & Engineering — 0.1%		
Comfort Systems USA Inc.	14,631	1,235,149
MDU Resources Group Inc.	472,836	12,180,255
		13,415,404
Construction Materials — 0.1%		
Martin Marietta Materials Inc.	28,197	9,987,941
Vulcan Materials Co.	83,138	14,323,846
		24,311,787
Consumer Finance — 0.8%		
Ally Financial Inc.	673,786	26,924,489
American Express Co.	442,388	77,289,608
Discover Financial Services	379,792	42,711,408
FirstCash Holdings Inc.	54,109	4,316,816

Security	Shares	Value
Consumer Finance (continued)		
Nelnet Inc., Class A	18,556	\$ 1,522,891
Synchrony Financial	923,966	34,011,188
		186,776,400
Containers & Packaging — 0.3%		
AptarGroup Inc.	60,368	6,932,058
Avery Dennison Corp.	93,971	16,971,163
Ball Corp.	206,740	16,779,018
Silgan Holdings Inc.	76,889	3,411,565
Sonoco Products Co.	222,142	13,752,811
		57,846,615
Distributors — 0.2%		
Genuine Parts Co.	264,547	34,404,337
Pool Corp.	19,413	7,866,536
		42,270,873
Diversified Consumer Services — 0.1%		
Graham Holdings Co., Class B	3,140	1,860,042
Service Corp. International	171,876	11,276,784
		13,136,826
Electric Utilities — 2.4%		
Alliant Energy Corp.	496,161	29,179,229
American Electric Power Co. Inc.	1,142,626	113,245,663
Energy Inc.	573,906	38,939,522
Eversource Energy	678,426	59,294,432
IDACORP Inc.	96,391	10,138,405
MGE Energy Inc.	51,578	4,016,379
NextEra Energy Inc.	2,867,645	203,660,148
Otter Tail Corp.	76,958	4,460,486
PNM Resources Inc.	179,815	8,390,168
Portland General Electric Co.	196,189	9,285,625
Xcel Energy Inc.	976,412	71,531,943
		552,142,000
Electrical Equipment — 1.0%		
Eaton Corp. PLC	560,172	81,236,143
Emerson Electric Co.	899,469	81,114,114
Hubbell Inc.	87,343	17,063,329
nVent Electric PLC	235,041	7,939,685
Regal Rexnord Corp.	39,528	5,029,543
Rockwell Automation Inc.	132,842	33,565,188
		225,948,002
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	442,419	31,632,959
Avnet Inc.	165,503	7,225,861
Badger Meter Inc.	17,863	1,441,365
CDW Corp./DE	109,894	17,932,503
Cognex Corp.	48,410	3,273,968
Corning Inc.	1,519,784	53,481,199
Littelfuse Inc.	14,796	3,391,983
TD SYNNEX Corp.	32,340	3,236,911
TE Connectivity Ltd.	344,710	43,012,914
		164,629,663
Entertainment — 0.1%		
Activision Blizzard Inc.	313,510	23,701,356
Food & Staples Retailing — 2.0%		
Casey's General Stores Inc.	19,385	3,902,201
Costco Wholesale Corp.	182,770	97,182,464
Kroger Co. (The)	710,924	38,361,459
Sysco Corp.	833,164	71,218,859

Schedule of Investments (continued)

April 30, 2022

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food & Staples Retailing (continued)		
Walmart Inc.....	1,549,082	\$ 236,994,055
		447,659,038
Food Products — 2.0%		
Archer-Daniels-Midland Co.	754,622	67,583,946
Flowers Foods Inc.	456,050	12,094,446
Hershey Co. (The).....	177,151	39,995,381
Hormel Foods Corp.....	406,991	21,322,258
Ingredion Inc.....	138,426	11,781,437
J&J Snack Foods Corp.....	16,851	2,522,595
JM Smucker Co. (The).....	229,860	31,474,730
Kellogg Co.....	660,533	45,246,511
Lamb Weston Holdings Inc.	186,017	12,295,724
Lancaster Colony Corp.....	28,462	4,416,733
McCormick & Co. Inc./MD, NVS	259,963	26,144,479
Mondelez International Inc., Class A	2,200,613	141,895,526
Tyson Foods Inc., Class A.....	414,370	38,602,709
		455,376,475
Gas Utilities — 0.4%		
Atmos Energy Corp.....	222,371	25,216,872
National Fuel Gas Co.	173,761	12,185,859
New Jersey Resources Corp.	219,895	9,490,668
ONE Gas Inc.	109,697	9,255,136
Southwest Gas Holdings Inc. (b)	140,754	12,401,835
UGI Corp.....	575,361	19,734,882
		88,285,252
Health Care Equipment & Supplies — 2.9%		
Abbott Laboratories.....	1,938,988	220,075,138
Baxter International Inc.....	487,025	34,607,996
Becton Dickinson and Co.....	260,184	64,314,883
DENTSPLY SIRONA Inc.....	129,168	5,165,428
Embeckta Corp. (b)	52,054	1,584,003
Medtronic PLC	2,260,832	235,940,428
ResMed Inc.....	69,294	13,856,721
STERIS PLC	52,158	11,686,000
Stryker Corp.....	257,791	62,194,657
		649,425,254
Health Care Providers & Services — 2.5%		
AmerisourceBergen Corp.....	130,796	19,788,127
Anthem Inc.	162,513	81,570,150
Chemed Corp.....	3,314	1,628,466
Encompass Health Corp.....	111,849	7,698,567
Ensign Group Inc. (The).....	8,600	690,838
Humana Inc.	57,957	25,765,364
McKesson Corp.....	71,857	22,247,646
Quest Diagnostics Inc.....	155,350	20,792,044
UnitedHealth Group Inc.....	776,781	395,031,977
		575,213,179
Hotels, Restaurants & Leisure — 2.3%		
Domino's Pizza Inc.....	23,949	8,094,762
McDonald's Corp.....	1,280,218	318,979,117
Starbucks Corp.....	1,823,098	136,076,035
Texas Roadhouse Inc.	98,691	8,125,230
Wingstop Inc.....	10,531	966,324
Yum! Brands Inc.	396,970	46,449,460
		518,690,928
Household Durables — 0.2%		
DR Horton Inc.	245,809	17,105,848

Security	Shares	Value
Household Durables (continued)		
Whirlpool Corp.....	150,058	\$ 27,238,528
		44,344,376
Household Products — 3.9%		
Church & Dwight Co. Inc.	182,815	17,835,431
Colgate-Palmolive Co.	1,384,651	106,687,360
Energizer Holdings Inc.	171,415	5,192,160
Kimberly-Clark Corp.....	858,550	119,192,497
Procter & Gamble Co. (The).....	3,907,927	627,417,680
WD-40 Co.....	14,791	2,721,248
		879,046,376
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The).....	1,329,067	27,139,548
Industrial Conglomerates — 1.9%		
3M Co.....	1,617,713	233,306,569
Honeywell International Inc.	1,005,120	194,500,771
		427,807,340
Insurance — 3.8%		
Aflac Inc.....	1,115,445	63,892,690
Allstate Corp. (The).....	550,619	69,675,328
American Equity Investment Life Holding Co.....	54,703	2,063,397
American Financial Group Inc./OH.....	75,637	10,474,212
Aon PLC, Class A.....	107,243	30,884,912
Arthur J Gallagher & Co.....	176,043	29,661,485
Assurant Inc.	64,437	11,719,802
Assured Guaranty Ltd.....	75,780	4,179,267
Axis Capital Holdings Ltd.....	178,269	10,220,162
Brown & Brown Inc.....	106,470	6,599,011
Chubb Ltd.	467,111	96,435,066
Cincinnati Financial Corp.....	214,569	26,319,034
CNO Financial Group Inc.....	196,281	4,738,223
Erie Indemnity Co., Class A, NVS.....	45,864	7,351,082
Everest Re Group Ltd.....	61,934	17,013,889
Fidelity National Financial Inc.....	748,648	29,811,163
First American Financial Corp.....	237,727	13,861,861
Globe Life Inc.....	53,736	5,270,427
Hanover Insurance Group Inc. (The).....	53,945	7,920,205
Hartford Financial Services Group Inc. (The).....	535,645	37,457,655
Kinsale Capital Group Inc.	4,024	892,081
Lincoln National Corp.	338,603	20,366,970
Marsh & McLennan Companies Inc.	490,474	79,309,646
MetLife Inc.....	1,472,115	96,688,513
Old Republic International Corp.....	685,114	15,079,359
Primerica Inc.....	48,067	6,227,560
Principal Financial Group Inc.	657,505	44,802,391
Reinsurance Group of America Inc.....	136,581	14,657,873
RenaissanceRe Holdings Ltd.....	33,420	4,796,438
RLI Corp.....	27,113	3,112,030
Selective Insurance Group Inc.....	58,798	4,842,603
Travelers Companies Inc. (The)	349,888	59,851,841
W R Berkley Corp.....	84,600	5,625,054
Willis Towers Watson PLC	122,237	26,263,842
		868,065,072
IT Services — 3.2%		
Accenture PLC, Class A.....	546,948	164,281,301
Automatic Data Processing Inc.....	577,287	125,952,478
Broadridge Financial Solutions Inc.....	140,646	20,271,308
Fidelity National Information Services Inc.....	711,992	70,594,007
Genpact Ltd.	123,987	4,992,956

Schedule of Investments (continued)

April 30, 2022

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Jack Henry & Associates Inc.	53,297	\$ 10,104,045
Mastercard Inc., Class A	357,950	130,071,871
SS&C Technologies Holdings Inc.	163,216	10,553,547
TTEC Holdings Inc.	14,691	1,084,343
Visa Inc., Class A	869,580	185,333,585
		723,239,441
Leisure Products — 0.1%		
Acushnet Holdings Corp.	36,315	1,479,473
Brunswick Corp./DE	83,648	6,324,625
Polaris Inc.	89,736	8,519,536
		16,323,634
Life Sciences Tools & Services — 0.2%		
Agilent Technologies Inc.	132,259	15,774,531
Danaher Corp.	139,775	35,101,696
West Pharmaceutical Services Inc.	9,895	3,117,518
		53,993,745
Machinery — 2.6%		
AGCO Corp.	26,588	3,387,311
Barnes Group Inc.	48,910	1,642,398
Caterpillar Inc.	790,584	166,449,555
Cummins Inc.	288,209	54,526,261
Donaldson Co. Inc.	146,841	7,201,083
Dover Corp.	131,992	17,594,534
Franklin Electric Co. Inc.	25,864	1,808,928
Graco Inc.	141,937	8,802,933
Hillenbrand Inc.	92,338	3,769,237
IDEX Corp.	59,365	11,268,664
Illinois Tool Works Inc.	462,437	91,150,957
ITT Inc.	65,958	4,631,571
Kadant Inc.	3,366	622,710
Lincoln Electric Holdings Inc.	72,140	9,719,422
Mueller Water Products Inc., Class A	197,334	2,373,928
Nordson Corp.	34,381	7,415,638
Oshkosh Corp.	65,514	6,056,114
Otis Worldwide Corp.	375,345	27,340,130
PACCAR Inc.	374,664	31,115,845
Parker-Hannifin Corp.	131,736	35,676,743
Pentair PLC	173,367	8,798,375
Snap-on Inc.	101,671	21,604,071
Stanley Black & Decker Inc.	233,815	28,092,872
Terex Corp.	61,587	2,093,958
Timken Co. (The)	90,201	5,199,186
Toro Co. (The)	104,905	8,406,038
Trinity Industries Inc.	164,298	4,557,627
Watts Water Technologies Inc., Class A	13,848	1,765,066
Xylem Inc./NY	175,047	14,091,283
		587,162,438
Marine — 0.0%		
Matson Inc.	32,783	2,819,994
Media — 1.4%		
Cable One Inc.	2,513	2,930,660
Comcast Corp., Class A	6,826,453	271,419,771
Interpublic Group of Companies Inc. (The)	936,472	30,547,717
John Wiley & Sons Inc., Class A	83,475	4,248,043
Nexstar Media Group Inc., Class A	55,354	8,769,181
Sirius XM Holdings Inc.	899,643	5,397,858
		323,313,230

Security	Shares	Value
Metals & Mining — 0.4%		
Nucor Corp.	302,883	\$ 46,880,231
Reliance Steel & Aluminum Co.	63,106	12,510,764
Royal Gold Inc.	48,329	6,305,968
Steel Dynamics Inc.	188,664	16,177,938
Worthington Industries Inc.	43,230	2,056,451
		83,931,352
Multi-Utilities — 1.8%		
Ameren Corp.	452,375	42,025,637
Black Hills Corp.	149,637	10,959,414
CMS Energy Corp.	565,983	38,877,372
DTE Energy Co.	379,651	49,749,467
NiSource Inc.	862,083	25,103,857
Public Service Enterprise Group Inc.	1,083,922	75,506,007
Sempra Energy	637,532	102,872,164
WEC Energy Group Inc.	685,724	68,606,686
		413,700,604
Multiline Retail — 0.7%		
Dillard's Inc., Class A	880	267,353
Dollar General Corp.	131,101	31,140,420
Target Corp.	561,803	128,456,256
		159,864,029
Oil, Gas & Consumable Fuels — 0.9%		
ConocoPhillips	1,741,817	166,378,360
Coterra Energy Inc.	1,106,083	31,844,129
		198,222,489
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	137,784	36,383,243
Medifast Inc.	25,394	4,529,274
		40,912,517
Pharmaceuticals — 11.0%		
Bristol-Myers Squibb Co.	4,859,190	365,751,231
Eli Lilly & Co.	817,821	238,910,049
Johnson & Johnson	3,757,767	678,126,633
Merck & Co. Inc.	6,188,387	548,848,043
Perrigo Co. PLC	261,325	8,963,447
Pfizer Inc.	12,720,308	624,185,514
Zoetis Inc.	223,592	39,631,682
		2,504,416,599
Professional Services — 0.2%		
Booz Allen Hamilton Holding Corp.	190,979	15,589,616
Exponent Inc.	29,860	2,860,886
Insperty Inc.	51,154	5,424,882
ManpowerGroup Inc.	104,754	9,448,811
Robert Half International Inc.	118,192	11,619,455
		44,943,650
Road & Rail — 1.6%		
CSX Corp.	1,767,393	60,692,276
JB Hunt Transport Services Inc.	46,658	7,971,519
Landstar System Inc.	16,642	2,577,846
Norfolk Southern Corp.	315,438	81,345,151
Old Dominion Freight Line Inc.	16,850	4,720,022
Ryder System Inc.	108,343	7,573,176
Schneider National Inc., Class B	23,374	552,328
Union Pacific Corp.	826,006	193,524,946
Werner Enterprises Inc.	48,702	1,930,060
		360,887,324
Semiconductors & Semiconductor Equipment — 6.8%		
Analog Devices Inc.	734,768	113,433,484

Schedule of Investments (continued)

April 30, 2022

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Broadcom Inc.	780,788	\$ 432,861,059
CMC Materials Inc.	19,765	3,536,156
Intel Corp.	8,608,254	375,233,792
KLA Corp.	129,139	41,228,917
Lam Research Corp.	112,692	52,487,426
Microchip Technology Inc.	545,735	35,581,922
Power Integrations Inc.	33,727	2,698,160
QUALCOMM Inc.	1,338,936	187,035,970
Skyworks Solutions Inc.	190,927	21,632,029
Texas Instruments Inc.	1,700,923	289,582,141
Universal Display Corp.	14,752	1,884,273
		1,557,195,329
Software — 3.8%		
Dolby Laboratories Inc., Class A	63,332	4,906,330
Intuit Inc.	114,323	47,872,756
Microsoft Corp.	2,399,034	665,779,916
Oracle Corp.	1,873,213	137,493,834
Roper Technologies Inc.	40,990	19,262,021
		875,314,857
Specialty Retail — 3.0%		
Best Buy Co. Inc.	419,543	37,729,502
Dick's Sporting Goods Inc.	72,214	6,962,874
Group 1 Automotive Inc.	9,246	1,610,099
Home Depot Inc. (The)	1,516,326	455,504,330
Lithia Motors Inc.	9,078	2,570,254
Lowe's Companies Inc.	677,409	133,944,082
Monro Inc.	54,195	2,478,337
Penske Automotive Group Inc.	39,407	4,130,642
Tractor Supply Co.	129,023	25,991,683
Williams-Sonoma Inc.	100,027	13,051,523
		683,973,326
Technology Hardware, Storage & Peripherals — 3.4%		
Apple Inc.	4,022,589	634,161,156
Hewlett Packard Enterprise Co.	2,641,869	40,711,201
HP Inc.	2,204,099	80,736,146
NetApp Inc.	383,558	28,095,624
		783,704,127
Textiles, Apparel & Luxury Goods — 0.7%		
Carter's Inc.	74,127	6,244,458
Columbia Sportswear Co.	28,822	2,368,016
Nike Inc., Class B	848,357	105,790,118

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 56,230,000	\$ —	\$ (8,050,000) ^(a)	\$ —	\$ —	\$ 48,180,000	48,180,000	\$ 25,091	\$ —
BlackRock Inc.	130,088,454	79,273,316	(19,173,448)	3,783,603	(47,198,362)	146,773,563	234,958	2,950,579	—
				\$ 3,783,603	\$ (47,198,362)	\$ 194,953,563		\$ 2,975,670	\$ —

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
VF Corp.	840,159	\$ 43,688,268
		158,090,860
Thriffs & Mortgage Finance — 0.0%		
WSFS Financial Corp.	31,938	1,279,756
Trading Companies & Distributors — 0.5%		
Air Lease Corp.	152,918	6,159,537
Applied Industrial Technologies Inc.	34,469	3,608,560
Fastenal Co.	897,958	49,666,057
GATX Corp.	44,440	4,594,651
MSC Industrial Direct Co. Inc., Class A	123,130	10,202,552
Watsco Inc.	62,292	16,618,260
WW Grainger Inc.	39,733	19,867,692
		110,717,309
Water Utilities — 0.2%		
American States Water Co.	45,412	3,572,108
American Water Works Co. Inc.	197,053	30,361,926
California Water Service Group	62,486	3,241,149
Essential Utilities Inc.	364,932	16,334,356
		53,509,539
Total Common Stocks — 99.7%		
(Cost: \$19,516,151,708)		22,669,774,639
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(a)(c)}	48,180,000	48,180,000
Total Short-Term Investments — 0.2%		
(Cost: \$48,180,000)		48,180,000
Total Investments in Securities — 99.9%		
(Cost: \$19,564,331,708)		22,717,954,639
Other Assets, Less Liabilities — 0.1%		
		24,843,369
Net Assets — 100.0%		
		\$ 22,742,798,008

^(a) Affiliate of the Fund.

^(b) Non-income producing security.

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

April 30, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	328	06/17/22	\$67,691	<u>\$ (2,056,437)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$2,056,437</u>

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

For the period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 3,745,588</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(3,858,648)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$55,625,006

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$22,669,774,639	\$ —	\$ —	\$22,669,774,639
Money Market Funds	48,180,000	—	—	48,180,000
	<u>\$22,717,954,639</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$22,717,954,639</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (2,056,437)	\$ —	\$ —	\$ (2,056,437)

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Core High Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
Lockheed Martin Corp.	303,377	\$ 131,095,269
Air Freight & Logistics — 2.0%		
United Parcel Service Inc., Class B	1,061,685	191,082,066
Auto Components — 0.1%		
Autoliv Inc.	132,040	9,728,707
Banks — 7.0%		
JPMorgan Chase & Co.	4,386,831	523,612,148
M&T Bank Corp.	176,733	29,450,787
Prosperity Bancshares Inc.	132,152	8,640,098
U.S. Bancorp.	2,255,515	109,527,809
		671,230,842
Beverages — 7.0%		
Coca-Cola Co. (The)	5,485,296	354,404,974
PepsiCo Inc.	1,870,501	321,183,727
		675,588,701
Biotechnology — 10.5%		
AbbVie Inc.	4,187,874	615,114,933
Amgen Inc.	935,144	218,066,229
Gilead Sciences Inc.	2,990,040	177,428,974
		1,010,610,136
Capital Markets — 2.7%		
Artisan Partners Asset Management Inc., Class A	372,641	11,976,682
Blackstone Inc., NVS	1,698,643	172,531,169
Franklin Resources Inc.	563,423	13,854,572
Janus Henderson Group PLC	403,715	12,305,233
Moelis & Co., Class A	157,795	6,984,007
T Rowe Price Group Inc.	345,998	42,571,594
		260,223,257
Communications Equipment — 2.8%		
Cisco Systems Inc.	5,527,683	270,745,913
Containers & Packaging — 0.7%		
Amcor PLC	3,282,326	38,928,386
Packaging Corp. of America	127,518	20,552,076
Sonoco Products Co.	158,492	9,812,240
		69,292,702
Distributors — 0.2%		
Genuine Parts Co.	189,233	24,609,752
Diversified Financial Services — 0.2%		
Apollo Global Management Inc.	461,978	22,988,025
Diversified Telecommunication Services — 4.8%		
Cogent Communications Holdings Inc.	109,497	6,405,575
Verizon Communications Inc.	9,887,970	457,813,011
		464,218,586
Electric Utilities — 6.4%		
Alliant Energy Corp.	355,069	20,881,608
American Electric Power Co. Inc.	819,025	81,173,568
Duke Energy Corp.	1,424,868	156,963,459
Eversource Energy Inc.	410,205	27,832,409
Exelon Corp.	1,502,334	70,279,184
FirstEnergy Corp.	954,113	41,322,634
IDACORP Inc.	69,055	7,263,205
PNM Resources Inc.	129,682	6,050,962
Southern Co. (The)	2,064,230	151,493,840

Security	Shares	Value
Electric Utilities (continued)		
Xcel Energy Inc.	699,157	\$ 51,220,242
		614,481,111
Electronic Equipment, Instruments & Components — 0.1%		
National Instruments Corp.	186,500	6,740,110
Food Products — 0.7%		
General Mills Inc.	954,637	67,521,475
Gas Utilities — 0.1%		
National Fuel Gas Co.	124,679	8,743,738
Hotels, Restaurants & Leisure — 0.3%		
Darden Restaurants Inc.	219,883	28,965,188
Household Products — 6.4%		
Colgate-Palmolive Co.	994,608	76,634,546
Kimberly-Clark Corp.	615,363	85,430,845
Procter & Gamble Co. (The)	2,802,530	449,946,192
Reynolds Consumer Products Inc.	84,239	2,492,632
		614,504,215
Industrial Conglomerates — 1.7%		
3M Co.	1,160,126	167,313,372
Insurance — 0.1%		
First American Financial Corp.	167,874	9,788,733
Mercury General Corp.	62,487	3,151,219
		12,939,952
IT Services — 0.2%		
Western Union Co. (The)	1,053,732	17,660,548
Leisure Products — 0.2%		
Hasbro Inc.	194,549	17,131,985
Machinery — 0.6%		
Cummins Inc.	207,018	39,165,735
Snap-on Inc.	72,538	15,413,600
		54,579,335
Multi-Utilities — 2.0%		
NiSource Inc.	614,277	17,887,746
Public Service Enterprise Group Inc.	776,097	54,062,917
Sempra Energy	456,859	73,718,768
WEC Energy Group Inc.	491,111	49,135,656
		194,805,087
Oil, Gas & Consumable Fuels — 18.3%		
Chevron Corp.	3,261,002	510,901,183
Coterra Energy Inc.	791,596	22,790,049
DTE Midstream LLC ^(a)	204,323	10,982,361
Exxon Mobil Corp.	8,913,569	759,881,757
Kinder Morgan Inc.	5,689,489	103,264,226
ONEOK Inc.	1,239,897	78,522,677
Pioneer Natural Resources Co.	737,836	171,524,735
Williams Companies Inc. (The)	3,036,182	104,110,681
		1,761,977,669
Personal Products — 0.0%		
Medifast Inc.	18,026	3,215,117
Pharmaceuticals — 12.9%		
Bristol-Myers Squibb Co.	3,484,815	262,302,025
Johnson & Johnson	3,263,775	588,980,837
Merck & Co. Inc.	4,438,026	393,608,526
		1,244,891,388

Schedule of Investments (continued)

April 30, 2022

iShares® Core High Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 5.4%		
Broadcom Inc.	559,920	\$ 310,414,049
Texas Instruments Inc.	1,219,832	207,676,398
		518,090,447
Textiles, Apparel & Luxury Goods — 0.3%		
VF Corp.	603,116	31,362,032
Thrifts & Mortgage Finance — 0.1%		
Radian Group Inc.	306,062	6,546,666
TFS Financial Corp.	161,123	2,415,234
		8,961,900
Tobacco — 4.3%		
Philip Morris International Inc.	4,109,059	410,905,900
Trading Companies & Distributors — 0.2%		
MSC Industrial Direct Co. Inc., Class A.	88,737	7,352,748
Watsco Inc.	44,348	11,831,159
		19,183,907
Total Common Stocks — 99.7%		
(Cost: \$8,947,221,988)		9,605,388,432

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(b)(c)}	14,010,000	\$ 14,010,000
Total Short-Term Investments — 0.2%		
(Cost: \$14,010,000)		14,010,000
Total Investments in Securities — 99.9%		
(Cost: \$8,961,231,988)		9,619,398,432
Other Assets, Less Liabilities — 0.1%		
		11,503,239
Net Assets — 100.0%		
		\$ 9,630,901,671

- (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 year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$16,210,000	\$ —	\$(2,200,000) ^(a)	\$ —	\$ —	\$14,010,000	14,010,000	\$ 5,965	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini Consumer Staples Select Sector Index	123	06/17/22	\$ 9,589	\$ 552,024
E-Mini Dow Jones Industrial Average Index	63	06/17/22	10,358	(165,960)
E-mini Energy Select Sector Index	57	06/17/22	4,469	(5,743)
				\$ 380,321

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$552,024</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$171,703</u>

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

For the period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$3,995,240</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (203,797)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$18,894,983</u>

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$9,605,388,432	\$ —	\$ —	\$9,605,388,432
Money Market Funds	14,010,000	—	—	14,010,000
	<u>\$9,619,398,432</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,619,398,432</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 552,024	\$ —	\$ —	\$ 552,024
Liabilities				
Futures Contracts	(171,703)	—	—	(171,703)
	<u>\$ 380,321</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 380,321</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® International Select Dividend ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 16.3%		
APA Group	4,013,986	\$ 32,252,859
Fortescue Metals Group Ltd.	11,343,362	171,433,015
Harvey Norman Holdings Ltd.	4,730,482	16,850,273
JB Hi-Fi Ltd.	1,609,672	59,616,374
Magellan Financial Group Ltd.	2,526,960	28,587,531
Pendal Group Ltd.	5,461,995	20,107,381
Perpetual Ltd.	800,710	18,408,104
Rio Tinto PLC	4,948,458	349,638,967
Suncorp Group Ltd.	4,382,462	35,186,746
Super Retail Group Ltd.	2,496,472	18,471,608
		750,552,858
Austria — 0.3%		
Oesterreichische Post AG	478,626	15,418,269
Belgium — 2.6%		
Ageas SA/NV	1,757,230	84,086,215
Proximus SADP	1,968,609	34,407,949
		118,494,164
Brazil — 1.5%		
Yara International ASA	1,379,714	70,155,984
Canada — 7.0%		
Bank of Nova Scotia (The)	1,105,714	70,018,942
Canadian Utilities Ltd., Class A, NVS	1,266,246	38,066,727
Emera Inc.	1,109,300	53,563,133
Great-West Lifeco Inc.	1,353,607	37,342,336
IGM Financial Inc.	1,181,582	37,443,820
Labrador Iron Ore Royalty Corp.	871,441	23,579,410
Manulife Financial Corp.	1,293,531	25,293,659
Power Corp. of Canada	1,285,055	37,811,917
		323,119,944
Denmark — 2.4%		
AP Moller - Maersk A/S, Class A	38,941	110,227,892
Egypt — 0.1%		
Centamin PLC	2,714,686	3,111,351
Finland — 3.2%		
Fortum Oyj	1,850,422	30,764,835
Sampo Oyj, Class A	1,470,770	71,416,832
UPM-Kymmene Oyj	1,312,974	45,418,779
		147,600,446
France — 4.7%		
Bouygues SA	1,549,224	53,267,349
Nexity SA	778,085	23,627,425
Orange SA	1,790,378	21,315,160
Rubis SCA	1,528,155	40,645,092
TotalEnergies SE	1,596,806	78,407,910
		217,262,936
Germany — 1.1%		
Freenet AG	363,012	10,043,898
Hapag-Lloyd AG ^(a)	105,465	41,984,211
		52,028,109
Hong Kong — 6.6%		
BOC Hong Kong Holdings Ltd.	5,808,000	21,024,147
CK Infrastructure Holdings Ltd.	6,172,000	41,496,863
Henderson Land Development Co. Ltd.	7,213,000	29,169,491
Hysan Development Co. Ltd.	8,528,000	25,159,067

Security	Shares	Value
Hong Kong (continued)		
Kerry Properties Ltd.	8,027,500	\$ 21,707,432
New World Development Co. Ltd.	8,728,750	33,385,640
Orient Overseas International Ltd.	2,516,500	69,440,524
PCCW Ltd.	11,940,000	6,764,758
Swire Pacific Ltd., Class A	5,975,000	34,033,053
VTech Holdings Ltd.	3,143,600	22,237,507
		304,418,482
Italy — 6.9%		
A2A SpA	6,832,883	11,674,372
Anima Holding SpA ^(a)	4,546,227	22,152,569
Azimut Holding SpA	1,591,041	33,771,235
Enel SpA	8,371,469	54,438,764
Eni SpA	6,729,112	94,064,845
Italgas SpA	6,903,880	44,700,357
Snam SpA	7,193,690	39,454,519
UnipolSai Assicurazioni SpA	6,135,834	17,259,088
		317,515,749
Japan — 6.6%		
Haseko Corp.	779,700	8,543,195
Mitsui OSK Lines Ltd.	4,638,300	108,587,736
MS&AD Insurance Group Holdings Inc.	721,800	21,486,010
Nippon Yusen KK	1,722,200	124,246,380
Sojitz Corp.	840,480	12,815,925
Sumitomo Mitsui Financial Group Inc.	894,500	27,026,365
		302,705,611
Netherlands — 2.8%		
Flow Traders ^(a)	493,949	16,125,368
NN Group NV	1,710,994	83,807,196
SBM Offshore NV	1,970,865	28,560,082
		128,492,646
New Zealand — 1.3%		
Spark New Zealand Ltd.	18,651,078	58,987,576
Portugal — 0.8%		
EDP - Energias de Portugal SA	8,041,299	37,477,773
South Korea — 9.0%		
BNK Financial Group Inc.	2,776,026	17,216,998
DB Insurance Co. Ltd.	802,746	42,871,823
DGB Financial Group Inc.	2,598,748	18,318,162
Hana Financial Group Inc.	2,518,773	93,513,747
Industrial Bank of Korea	2,757,929	24,470,779
KB Financial Group Inc.	1,986,676	92,428,276
Samsung Securities Co. Ltd.	978,319	30,554,719
Shinhan Financial Group Co. Ltd.	1,993,473	66,232,350
Woori Financial Group Inc.	2,381,981	27,596,251
		413,203,105
Spain — 7.7%		
ACS Actividades de Construccion y Servicios SA	3,862,639	98,903,879
Cia. de Distribucion Integral Logista Holdings SA	1,112,864	20,505,000
Enagas SA	2,562,582	55,409,896
Mapfre SA	5,836,200	10,650,231
Naturgy Energy Group SA	2,787,702	83,860,526
Red Electrica Corp. SA	3,161,199	63,648,370
Telefonica SA	4,733,562	23,027,082
		356,004,984
Sweden — 1.3%		
Telia Co. AB	14,436,089	59,918,632

Schedule of Investments (continued)

April 30, 2022

iShares® International Select Dividend ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland — 2.3%		
Swiss Re AG	259,687	\$ 21,296,106
Zurich Insurance Group AG	191,931	87,380,333
		108,676,439
United Kingdom — 14.3%		
abrdn plc	3,680,776	8,642,932
Antofagasta PLC	3,636,191	69,610,900
Ashmore Group PLC	3,670,629	10,147,277
BP PLC	2,444,954	11,803,733
British American Tobacco PLC	3,546,971	148,661,888
CK Hutchison Holdings Ltd.	5,916,500	41,521,564
Direct Line Insurance Group PLC	4,307,408	13,671,186
GlaxoSmithKline PLC	2,628,707	59,257,841
IG Group Holdings PLC	2,822,832	28,849,548
Jupiter Fund Management PLC	4,491,693	10,025,627
Legal & General Group PLC	3,409,901	10,628,986
National Grid PLC	2,153,769	31,998,484
Persimmon PLC	4,796,466	124,920,443
Phoenix Group Holdings PLC	3,800,413	28,785,856
SSE PLC	2,414,418	56,076,851
Vodafone Group PLC	3,082,659	4,667,019
		659,270,135
Total Common Stocks — 98.8%		
(Cost: \$4,512,520,864)		4,554,643,085

Security	Shares	Value
Preferred Stocks		
Germany — 0.0%		
Schaeffler AG, Preference Shares, NVS	241,825	\$ 1,298,671
Total Preferred Stocks — 0.0%		
(Cost: \$1,770,800)		1,298,671
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(b)(c)}	2,240,000	2,240,000
Total Short-Term Investments — 0.1%		
(Cost: \$2,240,000)		2,240,000
Total Investments in Securities — 98.9%		
(Cost: \$4,516,531,664)		4,558,181,756
Other Assets, Less Liabilities — 1.1%		51,505,633
Net Assets — 100.0%		\$ 4,609,687,389

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

(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 year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 8,860 ^(b)	\$ —	\$ (8,860)	\$ —	\$ —	—	\$ 1,196,087 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,930,000	—	(690,000) ^(b)	—	—	2,240,000	2,240,000	1,420	—
				\$ (8,860)	\$ —	\$ 2,240,000		\$ 1,197,507	\$ —

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

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
SPI 200 Index	100	06/16/22	\$12,932	\$ (206,347)
Euro Stoxx 50 Index	328	06/17/22	12,762	(447,508)

Schedule of Investments (continued)

iShares® International Select Dividend ETF

April 30, 2022

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
FTSE 100 Index	232	06/17/22	\$21,663	\$ (183,593)
				<u>\$ (837,448)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$837,448</u>

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

For the period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 3,959,229</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(1,635,177)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$40,250,519</u>

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 348,279,011	\$4,206,364,074	\$ —	\$4,554,643,085
Preferred Stocks	—	1,298,671	—	1,298,671
Money Market Funds	2,240,000	—	—	2,240,000
	<u>\$ 350,519,011</u>	<u>\$4,207,662,745</u>	<u>\$ —</u>	<u>\$4,558,181,756</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (837,448)	\$ —	\$ (837,448)

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Lockheed Martin Corp.....	432,153	\$ 186,741,954
Banks — 9.8%		
Citizens Financial Group Inc.....	4,671,300	184,049,220
Comerica Inc.	2,424,826	198,593,249
Fifth Third Bancorp.....	4,211,871	158,071,519
First Horizon Corp.....	8,177,703	183,016,993
FNB Corp.....	8,392,604	96,682,798
Huntington Bancshares Inc./OH.....	20,397,348	268,225,126
KeyCorp.....	10,020,703	193,499,775
Regions Financial Corp.....	9,404,659	194,864,534
Truist Financial Corp.....	3,960,530	191,491,626
U.S. Bancorp.....	4,484,066	217,746,245
United Bankshares Inc./WV.....	3,387,860	112,680,224
Valley National Bancorp.....	9,961,944	119,344,089
		2,118,265,398
Beverages — 1.1%		
Coca-Cola Co. (The).....	3,602,236	232,740,468
Biotechnology — 1.7%		
Gilead Sciences Inc.....	6,154,318	365,197,230
Capital Markets — 2.8%		
Federated Hermes Inc.....	2,403,823	68,460,879
Franklin Resources Inc.....	6,889,701	169,417,748
Invesco Ltd.....	8,502,115	156,268,874
Janus Henderson Group PLC.....	4,225,651	128,797,842
Lazard Ltd., Class A.....	2,742,025	89,856,159
		612,801,502
Chemicals — 3.0%		
Chemours Co. (The).....	4,151,114	137,277,340
Huntsman Corp.....	4,272,938	144,724,410
LyondellBasell Industries NV, Class A.....	3,549,458	376,349,032
		658,350,782
Containers & Packaging — 4.2%		
International Paper Co.....	7,569,477	350,315,396
Packaging Corp. of America.....	1,382,403	222,801,891
Sonoco Products Co.....	2,451,338	151,762,336
Westrock Co.....	3,904,712	193,400,385
		918,280,008
Distributors — 1.1%		
Genuine Parts Co.....	1,811,455	235,579,723
Diversified Consumer Services — 0.5%		
H&R Block Inc.....	4,150,293	108,198,139
Diversified Telecommunication Services — 3.7%		
AT&T Inc.....	15,129,823	285,348,462
Lumen Technologies Inc.....	21,156,364	212,833,022
Verizon Communications Inc.....	6,749,379	312,496,247
		810,677,731
Electric Utilities — 14.9%		
Alliant Energy Corp.....	3,680,708	216,462,437
American Electric Power Co. Inc.....	2,720,849	269,663,344
Edison International.....	5,064,958	348,418,461
Entergy Corp.....	2,670,957	317,443,239
Eversource Energy.....	2,781,077	243,066,130
Exelon Corp.....	5,470,538	255,911,768
FirstEnergy Corp.....	6,351,467	275,082,036

Security	Shares	Value
Electric Utilities (continued)		
IDACORP Inc.....	1,135,562	\$ 119,438,411
NextEra Energy Inc.....	2,028,650	144,074,723
NRG Energy Inc.....	5,753,085	206,535,752
OGE Energy Corp.....	4,560,548	176,401,997
Pinnacle West Capital Corp.....	2,564,444	182,588,413
PPL Corp.....	8,602,484	243,536,322
Xcel Energy Inc.....	3,114,643	228,178,746
		3,226,801,779
Electrical Equipment — 1.4%		
Eaton Corp. PLC.....	1,057,985	153,428,985
Emerson Electric Co.....	1,764,465	159,119,453
		312,548,438
Food & Staples Retailing — 1.3%		
Walgreens Boots Alliance Inc.....	6,468,260	274,254,224
Food Products — 2.5%		
Conagra Brands Inc.....	8,610,430	300,762,320
General Mills Inc.....	3,544,354	250,692,158
		551,454,478
Gas Utilities — 1.9%		
New Jersey Resources Corp.....	2,253,285	97,251,781
Southwest Gas Holdings Inc. ^(a)	1,427,146	125,745,834
UGI Corp.....	5,445,144	186,768,439
		409,766,054
Hotels, Restaurants & Leisure — 0.9%		
McDonald's Corp.....	761,375	189,704,195
Household Durables — 2.4%		
Garmin Ltd.....	1,646,235	180,657,829
Leggett & Platt Inc.....	3,144,640	112,043,523
Newell Brands Inc.....	9,376,222	217,059,539
		509,760,891
Household Products — 1.4%		
Kimberly-Clark Corp.....	2,167,118	300,860,992
Insurance — 7.1%		
Cincinnati Financial Corp.....	1,391,121	170,634,902
Fidelity National Financial Inc.....	5,974,958	237,922,828
MetLife Inc.....	3,312,883	217,590,155
Old Republic International Corp.....	6,912,281	152,139,305
Principal Financial Group Inc.....	4,113,530	280,295,934
Prudential Financial Inc.....	3,020,597	327,764,981
Unum Group.....	4,879,487	148,921,943
		1,535,270,048
IT Services — 2.7%		
International Business Machines Corp.....	3,186,324	421,263,896
Western Union Co. (The).....	9,674,404	162,143,011
		583,406,907
Machinery — 0.8%		
Caterpillar Inc.....	847,508	178,434,334
Media — 2.2%		
Interpublic Group of Companies Inc. (The).....	7,008,691	228,623,500
Omnicom Group Inc.....	3,260,346	248,210,141
		476,833,641
Metals & Mining — 1.1%		
Newmont Corp.....	3,285,559	239,352,973
Multi-Utilities — 10.0%		
Avista Corp.....	1,641,522	66,596,548

Schedule of Investments (continued)

April 30, 2022

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities (continued)		
Black Hills Corp.....	1,496,849	\$ 109,629,221
CenterPoint Energy Inc.....	6,579,998	201,413,739
CMS Energy Corp.....	3,310,366	227,389,041
Dominion Energy Inc.....	3,113,013	254,146,381
DTE Energy Co.....	1,748,954	229,182,932
NiSource Inc.....	8,230,779	239,680,284
NorthWestern Corp.....	1,232,976	69,897,409
Public Service Enterprise Group Inc.....	3,801,951	264,843,907
Sempra Energy.....	1,566,121	252,709,285
WEC Energy Group Inc.....	2,597,164	259,846,258
		<u>2,175,335,005</u>
Oil, Gas & Consumable Fuels — 8.1%		
Chevron Corp.....	1,781,797	279,154,136
Exxon Mobil Corp.....	4,072,155	347,151,214
Marathon Petroleum Corp.....	2,966,611	258,866,476
ONEOK Inc.....	6,458,109	408,992,043
Valero Energy Corp.....	4,045,896	451,036,486
		<u>1,745,200,355</u>
Pharmaceuticals — 2.6%		
Merck & Co. Inc.....	3,479,817	308,624,970
Pfizer Inc.....	5,251,562	257,694,147
		<u>566,319,117</u>
Semiconductors & Semiconductor Equipment — 1.0%		
Intel Corp.....	4,826,588	210,390,971
Technology Hardware, Storage & Peripherals — 1.9%		
HP Inc.....	6,063,557	222,108,093
Seagate Technology Holdings PLC.....	2,255,489	185,040,318
		<u>407,148,411</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Hanesbrands Inc.....	8,332,882	110,494,015

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$28,250,000	\$ —	\$(3,560,000) ^(a)	\$ —	\$ —	\$24,690,000	24,690,000	\$16,511	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini Energy Select Sector Index	88	06/17/22	\$ 6,900	\$ 146,442
E-mini Financials Select Sector Index	200	06/17/22	21,233	(1,006,905)

April 30, 2022

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
E-Mini Utilities Select Sector Index	288	06/17/22	\$20,655	\$ (3,940)
				<u>\$ (864,403)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 146,442
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$1,010,845</u>

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

For the period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 8,142,327</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(3,357,204)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$45,307,280

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

April 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 21,611,164,511	\$ —	\$ —	\$ 21,611,164,511
Money Market Funds	24,690,000	—	—	24,690,000
	<u>\$ 21,635,854,511</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,635,854,511</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 146,442	\$ —	\$ —	\$ 146,442
Liabilities				
Futures Contracts	(1,010,845)	—	—	(1,010,845)
	<u>\$ (864,403)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (864,403)</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
General Dynamics Corp.	2,329	\$ 550,878
L3Harris Technologies Inc.	3,880	901,169
Lockheed Martin Corp.	2,895	1,250,988
Northrop Grumman Corp.	1,693	743,904
Raytheon Technologies Corp.	11,290	1,071,534
		4,518,473
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide Inc.	1,732	183,852
United Parcel Service Inc., Class B	4,357	784,173
		968,025
Airlines — 0.0%		
Delta Air Lines Inc. ^(a)	1,374	59,123
Banks — 7.3%		
Bank of America Corp.	126,063	4,497,928
Citigroup Inc.	43,214	2,083,347
Citizens Financial Group Inc.	5,189	204,447
Comerica Inc.	2,380	194,922
Fifth Third Bancorp.	8,643	324,372
Huntington Bancshares Inc./OH	22,214	292,114
JPMorgan Chase & Co.	46,514	5,551,911
KeyCorp	14,940	288,491
M&T Bank Corp.	1,176	195,969
PNC Financial Services Group Inc. (The)	4,710	782,331
Regions Financial Corp.	9,959	206,350
Truist Financial Corp.	14,920	721,382
U.S. Bancorp.	18,332	890,202
Wells Fargo & Co.	62,105	2,709,641
Zions Bancorp. NA	2,635	148,904
		19,092,311
Beverages — 1.6%		
Coca-Cola Co. (The)	26,787	1,730,708
Constellation Brands Inc., Class A	1,458	358,799
PepsiCo Inc.	11,512	1,976,726
		4,066,233
Biotechnology — 3.1%		
AbbVie Inc.	18,189	2,671,600
Amgen Inc.	9,394	2,190,587
Biogen Inc. ^(a)	5,491	1,139,053
Gilead Sciences Inc.	19,594	1,162,708
Regeneron Pharmaceuticals Inc. ^(a)	1,042	686,793
Vertex Pharmaceuticals Inc. ^(a)	1,258	343,711
		8,194,452
Building Products — 0.5%		
Carlisle Companies Inc.	535	138,758
Johnson Controls International PLC	10,460	626,240
Masco Corp.	5,412	285,158
Trane Technologies PLC	2,142	299,644
		1,349,800
Capital Markets — 3.8%		
Affiliated Managers Group Inc.	979	122,933
Ameriprise Financial Inc.	2,140	568,149
Bank of New York Mellon Corp. (The)	17,842	750,434
BlackRock Inc. ^(b)	1,476	922,028
Blackstone Inc., NVS	8,305	843,539
Charles Schwab Corp. (The)	3,689	244,691
CME Group Inc.	1,471	322,649

Security	Shares	Value
Capital Markets (continued)		
Franklin Resources Inc.	3,717	\$ 91,401
Goldman Sachs Group Inc. (The)	4,527	1,382,953
Intercontinental Exchange Inc.	3,182	368,507
Invesco Ltd.	3,549	65,231
Janus Henderson Group PLC	4,194	127,833
Jefferies Financial Group Inc.	4,634	142,542
KKR & Co. Inc.	2,747	140,015
Moody's Corp.	775	245,272
Morgan Stanley	27,285	2,198,898
MSCI Inc.	440	185,350
Northern Trust Corp.	2,099	216,302
Raymond James Financial Inc.	1,075	104,769
S&P Global Inc.	887	333,955
State Street Corp.	1,915	128,248
T Rowe Price Group Inc.	4,040	497,082
		10,002,781
Chemicals — 2.2%		
Air Products and Chemicals Inc.	1,534	359,063
Celanese Corp.	2,116	310,925
CF Industries Holdings Inc.	1,651	159,866
Corteva Inc.	5,158	297,565
Dow Inc.	10,601	704,967
DuPont de Nemours Inc.	6,286	414,436
Eastman Chemical Co.	2,192	225,053
Ecolab Inc.	948	160,534
International Flavors & Fragrances Inc.	1,724	209,121
Linde PLC	5,069	1,581,325
LyondellBasell Industries NV, Class A	3,602	381,920
PPG Industries Inc.	1,294	165,619
Sherwin-Williams Co. (The)	3,087	848,802
		5,819,196
Commercial Services & Supplies — 0.3%		
Cintas Corp.	669	265,767
Republic Services Inc.	1,017	136,553
Waste Management Inc.	2,951	485,262
		887,582
Communications Equipment — 1.1%		
Cisco Systems Inc.	50,423	2,469,719
Juniper Networks Inc.	4,822	151,989
Motorola Solutions Inc.	1,128	241,042
		2,862,750
Consumer Finance — 1.7%		
Ally Financial Inc.	8,504	339,820
American Express Co.	7,062	1,233,802
Capital One Financial Corp.	9,317	1,161,084
Discover Financial Services	4,560	512,818
Navient Corp.	9,466	150,415
OneMain Holdings Inc.	3,091	141,970
SLM Corp.	16,351	273,552
Synchrony Financial	17,461	642,739
		4,456,200
Containers & Packaging — 0.2%		
Ball Corp.	1,944	157,775
International Paper Co.	7,428	343,768
		501,543
Distributors — 0.1%		
Genuine Parts Co.	1,464	190,393

Schedule of Investments (continued)

April 30, 2022

iShares® U.S. Dividend and Buyback ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Consumer Services — 0.1%		
Service Corp. International	2,905	\$ 190,597
Diversified Financial Services — 2.3%		
Berkshire Hathaway Inc., Class B ^(a)	17,087	5,516,196
Equitable Holdings Inc.	10,670	307,616
Voya Financial Inc.	3,600	227,304
		6,051,116
Diversified Telecommunication Services — 2.5%		
AT&T Inc.	198,252	3,739,033
Lumen Technologies Inc.	33,826	340,289
Verizon Communications Inc.	51,762	2,396,581
		6,475,903
Electric Utilities — 1.3%		
American Electric Power Co. Inc.	3,176	314,773
Duke Energy Corp.	4,072	448,572
Evergy Inc.	1,832	124,301
Exelon Corp.	8,741	408,904
FirstEnergy Corp.	2,079	90,042
NextEra Energy Inc.	10,245	727,600
NRG Energy Inc.	3,190	114,521
PPL Corp.	16,937	479,486
Southern Co. (The)	10,644	781,163
		3,489,362
Electrical Equipment — 0.5%		
Eaton Corp. PLC	3,649	529,178
Emerson Electric Co.	5,565	501,852
Rockwell Automation Inc.	737	186,218
		1,217,248
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	3,916	279,994
Arrow Electronics Inc. ^(a)	1,547	182,329
CDW Corp./DE	1,783	290,950
Corning Inc.	6,478	227,961
TE Connectivity Ltd.	2,832	353,377
		1,334,611
Energy Equipment & Services — 0.1%		
Baker Hughes Co.	6,471	200,730
Schlumberger NV	4,381	170,903
		371,633
Entertainment — 0.1%		
Electronic Arts Inc.	2,314	273,168
Warner Bros. Discovery Inc. ^(a)	3,044	55,248
		328,416
Equity Real Estate Investment Trusts (REITs) — 1.4%		
American Tower Corp.	1,375	331,403
AvalonBay Communities Inc.	1,034	235,214
Boston Properties Inc.	1,149	135,122
Crown Castle International Corp.	3,666	678,980
Equity Residential	2,456	200,164
Essex Property Trust Inc.	524	172,537
Iron Mountain Inc.	3,672	197,297
Mid-America Apartment Communities Inc.	590	116,041
Prologis Inc.	3,275	524,950
Public Storage	829	307,974
SBA Communications Corp.	852	295,738
Simon Property Group Inc.	2,098	247,564
SL Green Realty Corp.	2,359	163,290

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
WP Carey Inc.	2,029	\$ 163,882
		3,770,156
Food & Staples Retailing — 1.3%		
Costco Wholesale Corp.	883	469,509
Kroger Co. (The)	7,836	422,831
Sysco Corp.	4,173	356,708
Walgreens Boots Alliance Inc.	9,551	404,962
Walmart Inc.	11,361	1,738,119
		3,392,129
Food Products — 1.2%		
Archer-Daniels-Midland Co.	2,911	260,709
Conagra Brands Inc.	7,602	265,538
General Mills Inc.	6,441	455,572
Hershey Co. (The)	1,078	243,380
JM Smucker Co. (The)	2,046	280,159
Kellogg Co.	2,604	178,374
Kraft Heinz Co. (The)	7,795	332,301
Mondelez International Inc., Class A	15,406	993,379
Tyson Foods Inc., Class A	2,247	209,330
		3,218,742
Health Care Equipment & Supplies — 1.1%		
Abbott Laboratories	10,116	1,148,166
Baxter International Inc.	3,649	259,298
Edwards Lifesciences Corp. ^(a)	1,408	148,938
Hologic Inc. ^(a)	1,738	125,119
Medtronic PLC	9,034	942,788
Stryker Corp.	909	219,305
		2,843,614
Health Care Providers & Services — 3.3%		
AmerisourceBergen Corp.	677	102,423
Anthem Inc.	1,912	959,690
Cardinal Health Inc.	5,184	300,931
Cigna Corp.	7,776	1,918,961
CVS Health Corp.	6,850	658,491
DaVita Inc. ^(a)	2,277	246,759
HCA Healthcare Inc.	3,760	806,708
Humana Inc.	798	354,759
McKesson Corp.	1,448	448,315
Quest Diagnostics Inc.	2,989	400,048
UnitedHealth Group Inc.	4,595	2,336,787
		8,533,872
Health Care Technology — 0.1%		
Cerner Corp.	3,947	369,597
Hotels, Restaurants & Leisure — 1.3%		
Booking Holdings Inc. ^(a)	95	209,979
Domino's Pizza Inc.	631	213,278
Expedia Group Inc. ^(a)	441	77,065
Hilton Worldwide Holdings Inc. ^(a)	279	43,326
Marriott International Inc./MD, Class A ^(a)	103	18,285
McDonald's Corp.	5,728	1,427,189
Starbucks Corp.	11,986	894,635
Yum! Brands Inc.	3,437	402,163
		3,285,920
Household Durables — 0.4%		
DR Horton Inc.	2,969	206,613
Lennar Corp., Class A	2,958	226,257
NVR Inc. ^(a)	49	214,434
Toll Brothers Inc.	2,101	97,423

Schedule of Investments (continued)

April 30, 2022

iShares® U.S. Dividend and Buyback ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Whirlpool Corp.	1,178	\$ 213,831
		958,558
Household Products — 2.7%		
Church & Dwight Co. Inc.	1,749	170,632
Clorox Co. (The)	2,015	289,092
Colgate-Palmolive Co.	10,111	779,053
Kimberly-Clark Corp.	4,418	613,351
Procter & Gamble Co. (The)	31,907	5,122,669
		6,974,797
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp.	6,187	154,799
Industrial Conglomerates — 1.1%		
3M Co.	8,401	1,211,592
Honeywell International Inc.	8,282	1,602,650
		2,814,242
Insurance — 3.5%		
Aflac Inc.	11,216	642,453
Allstate Corp. (The)	7,208	912,100
American International Group Inc.	11,726	686,088
Aon PLC, Class A	2,794	804,644
Assured Guaranty Ltd.	2,404	132,581
Brighthouse Financial Inc. ^(a)	2,729	140,162
Chubb Ltd.	5,216	1,076,843
Cincinnati Financial Corp.	1,220	149,645
Fidelity National Financial Inc.	4,471	178,035
Hartford Financial Services Group Inc. (The)	5,508	385,175
Lincoln National Corp.	3,952	237,713
Loews Corp.	3,706	232,885
Marsh & McLennan Companies Inc.	2,740	443,058
MetLife Inc.	14,999	985,134
Principal Financial Group Inc.	4,430	301,860
Progressive Corp. (The)	3,072	329,810
Prudential Financial Inc.	7,979	865,801
Travelers Companies Inc. (The)	3,507	599,907
		9,103,894
Interactive Media & Services — 5.9%		
Alphabet Inc., Class A ^(a)	1,945	4,438,859
Alphabet Inc., Class C, NVS ^(a)	1,800	4,138,794
Meta Platforms Inc, Class A ^(a)	33,527	6,721,158
		15,298,811
Internet & Direct Marketing Retail — 0.6%		
eBay Inc.	31,873	1,654,846
IT Services — 4.7%		
Accenture PLC, Class A	4,014	1,205,645
Automatic Data Processing Inc.	3,733	814,466
Cognizant Technology Solutions Corp., Class A	5,111	413,480
Fidelity National Information Services Inc.	5,879	582,903
Fiserv Inc. ^(a)	5,313	520,249
FleetCor Technologies Inc. ^(a)	856	213,589
Global Payments Inc.	3,766	515,867
GoDaddy Inc., Class A ^(a)	1,753	141,660
International Business Machines Corp.	12,844	1,698,105
Mastercard Inc., Class A	4,936	1,793,644
Paychex Inc.	2,009	254,601
PayPal Holdings Inc. ^(a)	6,155	541,209
VeriSign Inc. ^(a)	819	146,347
Visa Inc., Class A	15,188	3,237,018

Security	Shares	Value
IT Services (continued)		
Western Union Co. (The)	10,349	\$ 173,449
		12,252,232
Life Sciences Tools & Services — 0.5%		
Agilent Technologies Inc.	1,988	237,109
IQVIA Holdings Inc. ^(a)	517	112,701
Mettler-Toledo International Inc. ^(a)	167	213,347
Thermo Fisher Scientific Inc.	1,043	576,696
Waters Corp. ^(a)	346	104,845
		1,244,698
Machinery — 1.2%		
Caterpillar Inc.	5,084	1,070,385
Cummins Inc.	2,330	440,813
Deere & Co.	1,865	704,131
Illinois Tool Works Inc.	2,612	514,851
PACCAR Inc.	1,480	122,914
Parker-Hannifin Corp.	795	215,302
		3,068,396
Media — 1.7%		
Altice USA Inc., Class A ^(a)	54,397	504,804
Charter Communications Inc., Class A ^(a)	4,314	1,848,506
Comcast Corp., Class A	25,916	1,030,420
Liberty Broadband Corp., Class C, NVS ^(a)	3,780	422,680
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	4,448	186,282
Omnicom Group Inc.	3,308	251,838
Sirius XM Holdings Inc.	17,740	106,440
		4,350,970
Metals & Mining — 0.5%		
Newmont Corp.	7,847	571,654
Nucor Corp.	4,314	667,721
		1,239,375
Mortgage Real Estate Investment — 0.2%		
AGNC Investment Corp.	17,004	186,704
Annaly Capital Management Inc.	40,424	259,522
Starwood Property Trust Inc.	4,615	105,591
		551,817
Multi-Utilities — 0.8%		
Consolidated Edison Inc.	1,168	108,320
Dominion Energy Inc.	11,017	899,428
Public Service Enterprise Group Inc.	4,110	286,303
Sempra Energy	3,181	513,286
WEC Energy Group Inc.	2,652	265,333
		2,072,670
Multiline Retail — 0.8%		
Dollar General Corp.	3,927	932,780
Target Corp.	5,510	1,259,862
		2,192,642
Oil, Gas & Consumable Fuels — 4.8%		
Chevron Corp.	16,532	2,590,069
ConocoPhillips	11,509	1,099,340
Devon Energy Corp.	6,812	396,254
EOG Resources Inc.	2,744	320,390
Exxon Mobil Corp.	47,739	4,069,750
Kinder Morgan Inc.	30,421	552,141
Marathon Petroleum Corp.	12,840	1,120,418
ONEOK Inc.	4,592	290,811
Ovintiv Inc.	1,009	51,651
Phillips 66	5,936	515,007
Pioneer Natural Resources Co.	1,658	385,435

Schedule of Investments (continued)

April 30, 2022

iShares® U.S. Dividend and Buyback ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Valero Energy Corp.	5,088	\$ 567,210
Williams Companies Inc. (The)	15,980	547,954
		12,506,430
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	1,551	409,557
Herbalife Nutrition Ltd. (a)	6,414	170,484
		580,041
Pharmaceuticals — 4.8%		
Bristol-Myers Squibb Co.	32,232	2,426,102
Eli Lilly & Co.	3,513	1,026,253
Johnson & Johnson	22,454	4,052,049
Merck & Co. Inc.	26,046	2,310,020
Pfizer Inc.	47,288	2,320,422
Zoetis Inc.	1,393	246,909
		12,381,755
Professional Services — 0.1%		
Verisk Analytics Inc.	835	170,382
Road & Rail — 1.4%		
CSX Corp.	20,580	706,717
Norfolk Southern Corp.	3,421	882,208
Union Pacific Corp.	8,666	2,030,357
		3,619,282
Semiconductors & Semiconductor Equipment — 4.5%		
Analog Devices Inc.	5,431	838,438
Applied Materials Inc.	7,738	853,888
Broadcom Inc.	3,063	1,698,097
Intel Corp.	77,248	3,367,240
KLA Corp.	1,210	386,305
Lam Research Corp.	1,566	729,380
NXP Semiconductors NV	4,169	712,482
Qorvo Inc. (a)	1,402	159,520
QUALCOMM Inc.	9,643	1,347,031
Skyworks Solutions Inc.	1,858	210,511
Texas Instruments Inc.	7,777	1,324,034
		11,626,926
Software — 6.6%		
Adobe Inc. (a)	1,900	752,305
Citrix Systems Inc.	2,128	213,013
Fortinet Inc. (a)	671	193,926
Intuit Inc.	845	353,844
Microsoft Corp.	39,735	11,027,257
NortonLifeLock Inc.	7,388	184,995
Oracle Corp.	52,094	3,823,700
Palo Alto Networks Inc. (a)	644	361,464
VMware Inc., Class A	1,337	144,449
		17,054,953
Specialty Retail — 3.2%		
Advance Auto Parts Inc.	1,138	227,179
AutoZone Inc. (a)	353	690,281
Best Buy Co. Inc.	4,186	376,447

Security	Shares	Value
Specialty Retail (continued)		
Home Depot Inc. (The)	10,092	\$ 3,031,637
Lowe's Companies Inc.	12,512	2,473,998
O'Reilly Automotive Inc. (a)	960	582,288
Ross Stores Inc.	2,163	215,802
TJX Companies Inc. (The)	7,085	434,169
Tractor Supply Co.	903	181,909
Ulta Beauty, Inc. (a)	327	129,754
		8,343,464
Technology Hardware, Storage & Peripherals — 6.0%		
Apple Inc.	80,300	12,659,295
Dell Technologies Inc., Class C	6,166	289,864
Hewlett Packard Enterprise Co.	14,604	225,047
HP Inc.	43,454	1,591,720
NetApp Inc.	2,348	171,991
Seagate Technology Holdings PLC	5,869	481,493
Xerox Holdings Corp.	8,257	143,672
		15,563,082
Textiles, Apparel & Luxury Goods — 0.4%		
Nike Inc., Class B	6,576	820,027
VF Corp.	4,554	236,808
		1,056,835
Tobacco — 1.7%		
Altria Group Inc.	37,502	2,083,986
Philip Morris International Inc.	22,393	2,239,300
		4,323,286
Trading Companies & Distributors — 0.2%		
Fastenal Co.	3,282	181,527
United Rentals Inc. (a)	133	42,097
WW Grainger Inc.	448	224,014
		447,638
Total Common Stocks — 99.7%		
(Cost: \$265,553,395)		259,448,599
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% (b)(c)	490,000	490,000
Total Short-Term Investments — 0.2%		
(Cost: \$490,000)		490,000
Total Investments in Securities — 99.9%		
(Cost: \$266,043,395)		259,938,599
Other Assets, Less Liabilities — 0.1%		
		324,827
Net Assets — 100.0%		
		\$ 260,263,426

(a) Non-income producing security.

(b) Affiliate of the Fund.

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

April 30, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/22</i>	<i>Shares Held at 04/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$150,000	\$ 340,000 ^(a)	\$ —	\$ —	\$ —	\$ 490,000	490,000	\$ 228	\$ —
BlackRock Inc.....	290,852	1,074,606	(149,349)	30,300	(324,381)	922,028	1,476	11,472	—
				<u>\$ 30,300</u>	<u>\$ (324,381)</u>	<u>\$1,412,028</u>		<u>\$11,700</u>	<u>\$ —</u>

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Micro E-mini S&P 500 Index.....	38	06/17/22	\$ 784	\$ (59,448)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 59,448</u>

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

For the period ended April 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(18,197)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(65,848)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$378,424</u>

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

Fair Value Hierarchy as of Period End

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

Schedule of Investments (continued)

April 30, 2022

Fair Value Hierarchy as of Period End (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$259,448,599	\$ —	\$ —	\$259,448,599
Money Market Funds	490,000	—	—	490,000
	<u>\$259,938,599</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$259,938,599</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (59,448)	\$ —	\$ —	\$ (59,448)

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2022

	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares International Select Dividend ETF	iShares Select Dividend ETF
ASSETS				
Investments in securities, at value:				
Unaffiliated ^(a)	\$22,523,001,076	\$9,605,388,432	\$4,555,941,756	\$21,611,164,511
Affiliated ^(b)	194,953,563	14,010,000	2,240,000	24,690,000
Cash	5,475	—	4,602	—
Foreign currency, at value ^(c)	—	—	9,033,695	—
Cash pledged:				
Futures contracts	3,710,400	1,060,600	—	2,397,200
Foreign currency collateral pledged:				
Futures contracts ^(d)	—	—	3,727,964	—
Receivables:				
Investments sold	—	—	5,423	—
Securities lending income — Affiliated	—	—	10,000	—
Capital shares sold	132,470	211,349	20,966	500,934
Dividends	25,095,602	26,200,742	38,015,624	32,348,404
Tax reclaims	—	—	10,107,612	—
Total assets	<u>22,746,898,586</u>	<u>9,646,871,123</u>	<u>4,619,107,642</u>	<u>21,671,101,049</u>
LIABILITIES				
Bank overdraft	—	184,299	—	589,252
Payables:				
Investments purchased	—	14,383,847	500,436	202,003
Variation margin on futures contracts	2,558,361	625,005	64,854	1,451,179
Capital shares redeemed	—	149,695	—	—
Investment advisory fees	1,542,217	626,606	1,906,040	6,922,345
Professional fees	—	—	1,095,967	—
IRS compliance fee for foreign withholding tax claims	—	—	5,852,956	—
Total liabilities	<u>4,100,578</u>	<u>15,969,452</u>	<u>9,420,253</u>	<u>9,164,779</u>
NET ASSETS	<u>\$22,742,798,008</u>	<u>\$9,630,901,671</u>	<u>\$4,609,687,389</u>	<u>\$21,661,936,270</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$20,113,196,143	\$9,919,068,351	\$5,591,293,916	\$19,502,577,306
Accumulated earnings (loss)	2,629,601,865	(288,166,680)	(981,606,527)	2,159,358,964
NET ASSETS	<u>\$22,742,798,008</u>	<u>\$9,630,901,671</u>	<u>\$4,609,687,389</u>	<u>\$21,661,936,270</u>
Shares outstanding	<u>449,650,000</u>	<u>92,900,000</u>	<u>152,800,000</u>	<u>175,400,000</u>
Net asset value	<u>\$ 50.58</u>	<u>\$ 103.67</u>	<u>\$ 30.17</u>	<u>\$ 123.50</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — Unaffiliated	\$19,370,656,639	\$8,947,221,988	\$4,514,291,664	\$18,888,802,657
(b) Investments, at cost — Affiliated	\$ 193,675,069	\$ 14,010,000	\$ 2,240,000	\$ 24,690,000
(c) Foreign currency, at cost	\$ —	\$ —	\$ 9,009,193	\$ —
(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 3,989,181	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2022

iShares
U.S. Dividend
and Buyback
ETF

ASSETS	
Investments in securities, at value:	
Unaffiliated ^(a)	\$258,526,571
Affiliated ^(b)	1,412,028
Cash	7,867
Cash pledged:	
Futures contracts	39,000
Receivables:	
Investments sold	124
Securities lending income — Affiliated	1
Dividends	362,143
Total assets	<u>260,347,734</u>
LIABILITIES	
Payables:	
Variation margin on futures contracts	28,224
Investment advisory fees	56,084
Total liabilities	<u>84,308</u>
NET ASSETS	<u>\$260,263,426</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$269,928,810
Accumulated loss	(9,665,384)
NET ASSETS	<u>\$260,263,426</u>
Shares outstanding	<u>6,650,000</u>
Net asset value	<u>\$ 39.14</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$264,382,411
^(b) Investments, at cost — Affiliated	\$ 1,660,984

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2022

	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares International Select Dividend ETF	iShares Select Dividend ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 459,735,823	\$288,397,069	\$ 301,884,100	\$ 701,073,166
Dividends — Affiliated	2,975,670	5,965	1,420	16,511
Securities lending income — Affiliated — net	—	—	1,196,087	—
Other income — Unaffiliated	—	—	2,614,687	—
Foreign taxes withheld	(23,304)	—	(21,141,482)	—
Foreign withholding tax claims	—	—	20,552,435	—
IRS Compliance fee for foreign withholding tax claims	—	—	(5,832,056)	—
Total investment income	<u>462,688,189</u>	<u>288,403,034</u>	<u>299,275,191</u>	<u>701,089,677</u>
EXPENSES				
Investment advisory fees	16,969,924	6,140,494	21,854,275	73,109,642
Commitment fees	—	—	19,287	—
Professional fees	217	217	2,361,026	217
Total expenses	<u>16,970,141</u>	<u>6,140,711</u>	<u>24,234,588</u>	<u>73,109,859</u>
Net investment income	<u>445,718,048</u>	<u>282,262,323</u>	<u>275,040,603</u>	<u>627,979,818</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	10,719,603	108,852,671	132,903,080	(102,383,824)
Investments — Affiliated	(657,068)	—	(8,860)	—
In-kind redemptions — Unaffiliated	953,473,722	366,242,499	16,147,640	1,263,955,175
In-kind redemptions — Affiliated	4,440,671	—	—	—
Futures contracts	3,745,588	3,995,240	3,959,229	8,142,327
Foreign currency transactions	—	—	(2,788,240)	—
Net realized gain	<u>971,722,516</u>	<u>479,090,410</u>	<u>150,212,849</u>	<u>1,169,713,678</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(882,020,484)	55,327,994	(525,382,194)	(417,402,610)
Investments — Affiliated	(47,198,362)	—	—	—
Futures contracts	(3,858,648)	(203,797)	(1,635,177)	(3,357,204)
Foreign currency translations	—	—	(3,570,466)	—
Net change in unrealized appreciation (depreciation)	<u>(933,077,494)</u>	<u>55,124,197</u>	<u>(530,587,837)</u>	<u>(420,759,814)</u>
Net realized and unrealized gain (loss)	<u>38,645,022</u>	<u>534,214,607</u>	<u>(380,374,988)</u>	<u>748,953,864</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 484,363,070</u>	<u>\$816,476,930</u>	<u>\$(105,334,385)</u>	<u>\$1,376,933,682</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2022

iShares
U.S. Dividend
and Buyback
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 3,307,525
Dividends — Affiliated	11,700
Foreign taxes withheld	(587)
Total investment income	<u>3,318,638</u>

EXPENSES

Investment advisory fees	391,451
Professional fees	217
Total expenses	<u>391,668</u>
Net investment income	<u>2,926,970</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(2,493,915)
Investments — Affiliated	(3,550)
In-kind redemptions — Unaffiliated	11,690,689
In-kind redemptions — Affiliated	33,850
Futures contracts	<u>(18,197)</u>
Net realized gain	<u>9,208,877</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(18,901,027)
Investments — Affiliated	(324,381)
Futures contracts	<u>(65,848)</u>
Net change in unrealized appreciation (depreciation)	<u>(19,291,256)</u>
Net realized and unrealized loss	<u>(10,082,379)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,155,409)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core Dividend Growth ETF		iShares Core High Dividend ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 445,718,048	\$ 334,481,493	\$ 282,262,323	\$ 239,926,357
Net realized gain (loss)	971,722,516	158,309,065	479,090,410	(119,602,163)
Net change in unrealized appreciation (depreciation)	<u>(933,077,494)</u>	<u>4,085,389,867</u>	<u>55,124,197</u>	<u>1,024,956,726</u>
Net increase in net assets resulting from operations	<u>484,363,070</u>	<u>4,578,180,425</u>	<u>816,476,930</u>	<u>1,145,280,920</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(433,784,061)</u>	<u>(326,148,283)</u>	<u>(262,993,551)</u>	<u>(238,406,761)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>4,289,062,601</u>	<u>4,795,396,795</u>	<u>2,238,090,827</u>	<u>(104,344,490)</u>
NET ASSETS				
Total increase in net assets	4,339,641,610	9,047,428,937	2,791,574,206	802,529,669
Beginning of year	<u>18,403,156,398</u>	<u>9,355,727,461</u>	<u>6,839,327,465</u>	<u>6,036,797,796</u>
End of year	<u>\$22,742,798,008</u>	<u>\$18,403,156,398</u>	<u>\$9,630,901,671</u>	<u>\$6,839,327,465</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Select Dividend ETF		iShares Select Dividend ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 275,040,603	\$ 176,517,860	\$ 627,979,818	\$ 539,461,221
Net realized gain (loss)	150,212,849	(599,215,367)	1,169,713,678	1,242,537,997
Net change in unrealized appreciation (depreciation)	<u>(530,587,837)</u>	<u>1,651,282,925</u>	<u>(420,759,814)</u>	<u>4,468,805,896</u>
Net increase (decrease) in net assets resulting from operations	<u>(105,334,385)</u>	<u>1,228,585,418</u>	<u>1,376,933,682</u>	<u>6,250,805,114</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(239,788,045)</u>	<u>(166,047,075)</u>	<u>(605,570,050)</u>	<u>(544,125,763)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>624,868,028</u>	<u>(153,719,970)</u>	<u>2,395,005,483</u>	<u>(468,135,426)</u>
NET ASSETS				
Total increase in net assets	279,745,598	908,818,373	3,166,369,115	5,238,543,925
Beginning of year	<u>4,329,941,791</u>	<u>3,421,123,418</u>	<u>18,495,567,155</u>	<u>13,257,023,230</u>
End of year	<u>\$4,609,687,389</u>	<u>\$4,329,941,791</u>	<u>\$21,661,936,270</u>	<u>\$18,495,567,155</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares	
	U.S. Dividend and Buyback ETF	
	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 2,926,970	\$ 869,972
Net realized gain	9,208,877	2,851,821
Net change in unrealized appreciation (depreciation)	<u>(19,291,256)</u>	<u>12,558,681</u>
Net increase (decrease) in net assets resulting from operations	<u>(7,155,409)</u>	<u>16,280,474</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(2,605,463)</u>	<u>(806,983)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>202,844,254</u>	<u>27,061,298</u>
NET ASSETS		
Total increase in net assets	193,083,382	42,534,789
Beginning of year	<u>67,180,044</u>	<u>24,645,255</u>
End of year	<u>\$260,263,426</u>	<u>\$67,180,044</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core Dividend Growth ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	\$ 49.87	\$ 36.39	\$ 38.13	\$ 33.86	\$ 30.75
Net investment income ^(a)	1.10	1.08	0.99	0.91	0.78
Net realized and unrealized gain (loss) ^(b)	0.68	13.44	(1.77)	4.20	3.07
Net increase (decrease) from investment operations	1.78	14.52	(0.78)	5.11	3.85
Distributions^(c)					
From net investment income	(1.07)	(1.04)	(0.96)	(0.84)	(0.74)
Total distributions	(1.07)	(1.04)	(0.96)	(0.84)	(0.74)
Net asset value, end of year	\$ 50.58	\$ 49.87	\$ 36.39	\$ 38.13	\$ 33.86
Total Return^(d)					
Based on net asset value	3.51%	40.52%	(2.05)%	15.30%	12.59%
Ratios to Average Net Assets^(e)					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	2.10%	2.53%	2.55%	2.55%	2.32%
Supplemental Data					
Net assets, end of year (000)	\$22,742,798	\$18,403,156	\$9,355,727	\$7,084,809	\$3,343,410
Portfolio turnover rate ^(f)	22%	31%	24%	26%	24%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core High Dividend ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	\$ 95.59	\$ 81.85	\$ 95.42	\$ 84.44	\$ 83.27
Net investment income ^(a)	3.68	3.56	3.24	3.09	2.99
Net realized and unrealized gain (loss) ^(b)	7.80	13.72	(13.51)	11.01	1.20
Net increase (decrease) from investment operations	11.48	17.28	(10.27)	14.10	4.19
Distributions^(c)					
From net investment income	(3.40)	(3.54)	(3.30)	(3.12)	(3.02)
Total distributions	(3.40)	(3.54)	(3.30)	(3.12)	(3.02)
Net asset value, end of year	\$ 103.67	\$ 95.59	\$ 81.85	\$ 95.42	\$ 84.44
Total Return^(d)					
Based on net asset value	12.21%	21.70%	(10.86)%	17.05%	5.03%
Ratios to Average Net Assets^(e)					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	3.68%	4.13%	3.53%	3.48%	3.47%
Supplemental Data					
Net assets, end of year (000)	\$9,630,902	\$6,839,327	\$6,036,798	\$7,175,741	\$6,007,744
Portfolio turnover rate ^(f)	74%	75%	62%	57%	46%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Select Dividend ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	\$ 32.41	\$ 24.14	\$ 31.59	\$ 34.11	\$ 31.78
Net investment income ^(a)	1.95 ^(b)	1.35	1.83	1.71	1.43
Net realized and unrealized gain (loss) ^(c)	(2.48)	8.19	(7.10)	(2.48)	2.41
Net increase (decrease) from investment operations	(0.53)	9.54	(5.27)	(0.77)	3.84
Distributions^(d)					
From net investment income	(1.71)	(1.27)	(2.18)	(1.75)	(1.51)
Total distributions	(1.71)	(1.27)	(2.18)	(1.75)	(1.51)
Net asset value, end of year	\$ 30.17	\$ 32.41	\$ 24.14	\$ 31.59	\$ 34.11
Total Return^(e)					
Based on net asset value	(1.76)% ^(b)	40.57%	(17.15)%	(2.13)%	12.35%
Ratios to Average Net Assets^(f)					
Total expenses	0.54%	0.49%	0.49%	0.49%	0.49%
Total expenses after fees waived	0.54%	0.49%	0.49%	0.49%	0.49%
Total expenses excluding professional fees for foreign withholding tax claims	0.49%	N/A	N/A	0.49%	N/A
Net investment income	6.12% ^(b)	4.87%	6.06%	5.39%	4.27%
Supplemental Data					
Net assets, end of year (000)	\$4,609,687	\$4,329,942	\$3,421,123	\$4,377,418	\$4,922,792
Portfolio turnover rate ^(g)	36%	86% ^(h)	12%	35%	24%

(a) Based on average shares outstanding.

(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended April 30, 2022:

- Net investment income per share by \$0.13.
- Total return by 0.39%.
- Ratio of net investment income to average net assets by 0.41%.

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

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

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

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

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

(h) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Select Dividend ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	\$ 118.37	\$ 80.66	\$ 101.13	\$ 96.31	\$ 91.51
Net investment income ^(a)	3.91	3.51	3.51	3.31	3.08
Net realized and unrealized gain (loss) ^(b)	4.97	37.74	(20.30)	4.80	4.76
Net increase (decrease) from investment operations	8.88	41.25	(16.79)	8.11	7.84
Distributions^(c)					
From net investment income	(3.75)	(3.54)	(3.68)	(3.29)	(3.04)
Total distributions	(3.75)	(3.54)	(3.68)	(3.29)	(3.04)
Net asset value, end of year	\$ 123.50	\$ 118.37	\$ 80.66	\$ 101.13	\$ 96.31
Total Return^(d)					
Based on net asset value	7.63%	52.54%	(16.96)%	8.63%	8.65%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.38%	0.39%	0.39%	0.39%
Net investment income	3.23%	3.78%	3.60%	3.40%	3.24%
Supplemental Data					
Net assets, end of year (000)	\$21,661,936	\$18,495,567	\$13,257,023	\$17,585,695	\$16,714,032
Portfolio turnover rate ^(f)	15%	55%	6%	21%	28%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Dividend and Buyback ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Period From 11/07/17 ^(a) to 04/30/18
Net asset value, beginning of period	\$ 38.39	\$ 25.94	\$ 27.96	\$25.30	\$24.99
Net investment income ^(b)	0.77	0.70	0.64	0.61	0.26
Net realized and unrealized gain (loss) ^(c)	0.68	12.43	(2.02)	2.67	0.28
Net increase (decrease) from investment operations	1.45	13.13	(1.38)	3.28	0.54
Distributions^(d)					
From net investment income	(0.70)	(0.68)	(0.64)	(0.58)	(0.23)
From net realized gain	—	—	—	(0.04)	—
Total distributions	(0.70)	(0.68)	(0.64)	(0.62)	(0.23)
Net asset value, end of period	\$ 39.14	\$ 38.39	\$ 25.94	\$27.96	\$25.30
Total Return^(e)					
Based on net asset value	3.71% ^(f)	51.33%	(4.95)%	13.21%	2.16% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25% ^(h)
Net investment income	1.87%	2.20%	2.31%	2.34%	2.07% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$260,263	\$67,180	\$24,645	\$8,389	\$7,591
Portfolio turnover rate ⁽ⁱ⁾	25%	30%	33%	31%	14% ^(f)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core Dividend Growth	Diversified
Core High Dividend.....	Non-diversified
International Select Dividend	Diversified
Select Dividend	Diversified
U.S. Dividend and Buyback	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "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 April 30, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) 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.

Notes to Financial Statements (continued)

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.

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the 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 Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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 Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. 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).

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core Dividend Growth	0.08%
Core High Dividend	0.08
U.S. Dividend and Buyback	0.25

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$12 billion	0.5000%
Over \$12 billion, up to and including \$18 billion	0.4750
Over \$18 billion, up to and including \$24 billion	0.4513
Over \$24 billion, up to and including \$30 billion	0.4287
Over \$30 billion	0.4073

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$46 billion	0.4000%
Over \$46 billion, up to and including \$81 billion	0.3800
Over \$81 billion, up to and including \$111 billion	0.3610
Over \$111 billion, up to and including \$141 billion	0.3430
Over \$141 billion, up to and including \$171	0.3259
Over \$171 billion	0.3096

Prior to July 14, 2021, for its investment advisory services to the iShares Select Dividend ETF, BFA was entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$46 billion	0.4000%
Over \$46 billion, up to and including \$81 billion	0.3800
Over \$81 billion, up to and including \$111 billion	0.3610
Over \$111 billion, up to and including \$141 billion	0.3430
Over \$141 billion	0.3259

Expense Waivers: BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). BFA has elected to implement a voluntary fee waiver to the iShares International Select Dividend ETF in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

For the year ended April 30, 2022, there were no fees waived by BFA pursuant to this arrangement.

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

ETF Servicing Fees: iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF have entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF do not pay BRIL for ETF Services.

Prior to April 25, 2022, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution

Notes to Financial Statements (continued)

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 of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF (the "Group 1 Funds"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, the iShares International Select Dividend ETF (the "Group 2 Fund"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 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, and (2) the Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2022, each Group 1 Fund retained 77% 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. The Group 2 Fund retained 82% 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: (1) each Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) the Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended April 30, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
International Select Dividend	\$ 266,457

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

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

For the year ended April 30, 2022, 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>
Core Dividend Growth	\$ 914,828,885	\$ 655,533,046	\$ (5,603,757)
Core High Dividend	1,106,200,636	1,003,041,704	43,263,899
International Select Dividend	1,234,204	6,413,704	(307,621)
Select Dividend	229,675,162	549,864,962	(24,968,436)
U.S. Dividend and Buyback	16,310,088	15,840,943	(1,402,681)

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

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

7. PURCHASES AND SALES

For the year ended April 30, 2022, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	Purchases	Sales
Core Dividend Growth	\$ 4,634,865,290	\$ 4,644,245,886
Core High Dividend	5,693,702,306	5,668,434,660
International Select Dividend	1,789,476,117	1,591,013,658
Select Dividend	3,041,755,654	2,987,029,043
U.S. Dividend and Buyback	38,797,547	38,669,506

For the year ended April 30, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Core Dividend Growth	\$ 6,394,812,601	\$ 2,121,113,580
Core High Dividend	4,086,221,998	1,857,763,798
International Select Dividend	508,578,975	72,577,621
Select Dividend	5,982,740,827	3,575,056,757
U.S. Dividend and Buyback	234,465,039	31,989,167

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2022, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-in Capital	Accumulated Earnings (Loss)
Core Dividend Growth	\$ 952,118,610	\$ (952,118,610)
Core High Dividend	353,950,208	(353,950,208)
International Select Dividend	14,594,394	(14,594,394)
Select Dividend	1,236,209,798	(1,236,209,798)
U.S. Dividend and Buyback	11,617,080	(11,617,080)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 04/30/22	Year Ended 04/30/21
Core Dividend Growth		
Ordinary income	\$433,784,061	\$326,148,283
Core High Dividend		
Ordinary income	\$262,993,551	\$238,406,761
International Select Dividend		
Ordinary income	\$239,788,045	\$166,047,075
Select Dividend		
Ordinary income	\$605,570,050	\$544,125,763
U.S. Dividend and Buyback		
Ordinary income	\$ 2,605,463	\$ 806,983

Notes to Financial Statements (continued)

As of April 30, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Core Dividend Growth	\$ 36,552,937	\$ (500,795,997)	\$ 3,093,844,925	\$ 2,629,601,865
Core High Dividend	27,676,929	(940,170,854)	624,327,245	(288,166,680)
International Select Dividend	45,894,633	(1,024,720,546)	(2,780,614)	(981,606,527)
Select Dividend	22,111,695	(448,427,573)	2,585,674,842	2,159,358,964
U.S. Dividend and Buyback	391,586	(3,581,767)	(6,475,203)	(9,665,384)

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

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

For the year ended April 30, 2022, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Core Dividend Growth	\$ 30,248,411
Core High Dividend	122,035,974
International Select Dividend	147,813,022

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

As of April 30, 2022, 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>
Core Dividend Growth	\$ 19,624,109,714	\$ 3,613,230,415	\$ (519,385,490)	\$ 3,093,844,925
Core High Dividend	8,995,071,187	1,037,140,122	(412,812,877)	624,327,245
International Select Dividend	4,557,982,565	378,508,972	(378,516,129)	(7,157)
Select Dividend	19,050,179,669	3,365,753,045	(780,078,203)	2,585,674,842
U.S. Dividend and Buyback	266,413,802	11,948,183	(18,423,386)	(6,475,203)

9. LINE OF CREDIT

The iShares International Select Dividend ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement. The Credit Agreement was terminated on August 12, 2021.

Effective August 13, 2021, the iShares International Select Dividend ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 12, 2022. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended April 30, 2022, the Fund did not borrow under the Credit Agreement or Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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. Although vaccines have been developed and approved for use by various governments, 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 Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine

Notes to Financial Statements (continued)

on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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

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

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 ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 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.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 04/30/22		Year Ended 04/30/21	
	Shares	Amount	Shares	Amount
Core Dividend Growth				
Shares sold.....	121,400,000	\$ 6,428,227,610	140,800,000	\$ 5,967,489,614
Shares redeemed.....	(40,750,000)	(2,139,165,009)	(28,900,000)	(1,172,092,819)
Net increase.....	80,650,000	\$ 4,289,062,601	111,900,000	\$ 4,795,396,795
Core High Dividend				
Shares sold.....	39,450,000	\$ 4,102,347,570	9,350,000	\$ 857,073,484
Shares redeemed.....	(18,100,000)	(1,864,256,743)	(11,550,000)	(961,417,974)
Net increase (decrease).....	21,350,000	\$ 2,238,090,827	(2,200,000)	\$ (104,344,490)
International Select Dividend				
Shares sold.....	21,900,000	\$ 708,294,656	9,000,000	\$ 272,038,651
Shares redeemed.....	(2,700,000)	(83,426,628)	(17,100,000)	(425,758,621)
Net increase (decrease).....	19,200,000	\$ 624,868,028	(8,100,000)	\$ (153,719,970)
Select Dividend				
Shares sold.....	48,950,000	\$ 6,044,186,342	17,250,000	\$ 1,779,672,971
Shares redeemed.....	(29,800,000)	(3,649,180,859)	(25,350,000)	(2,247,808,397)
Net increase (decrease).....	19,150,000	\$ 2,395,005,483	(8,100,000)	\$ (468,135,426)
U.S. Dividend and Buyback				
Shares sold.....	5,700,000	\$ 235,671,266	1,200,000	\$ 38,829,975
Shares redeemed.....	(800,000)	(32,827,012)	(400,000)	(11,768,677)
Net increase.....	4,900,000	\$ 202,844,254	800,000	\$ 27,061,298

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares International Select Dividend ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded a receivable for all recoverable taxes withheld by Sweden based upon determinations made by Swedish tax authorities. Professional and other fees associated with the filing of tax claims in Sweden that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. The Fund continues to evaluate developments in Sweden, for potential impacts to the receivables and associated professional fees payable. Swedish tax claims receivable and related liabilities are disclosed in the Statement of Assets and Liabilities. Collection of this receivable, and any subsequent payment of associated liabilities, depends upon determinations made by Swedish tax authorities.

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF,
iShares International Select Dividend ETF, iShares Select Dividend ETF and
iShares U.S. Dividend and Buyback ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares International Select Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2022, the related statements of operations for the year ended April 30, 2022, the statements of changes in net assets for each of the two years in the period ended April 30, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2022 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
June 23, 2022

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core Dividend Growth	\$ 459,365,441
Core High Dividend.....	281,569,547
International Select Dividend	269,545,730
Select Dividend	685,055,149
U.S. Dividend and Buyback	3,209,539

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2022:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
U.S. Dividend and Buyback	\$ 12,928

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended April 30, 2022:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>
International Select Dividend	\$ 301,941,625

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2022 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core Dividend Growth	100.00%
Core High Dividend	100.00%
Select Dividend.....	100.00%
U.S. Dividend and Buyback	100.00%

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 Core Dividend Growth ETF, iShares Core High Dividend ETF, iShares International Select Dividend ETF, iShares Select Dividend ETF and iShares U.S. Dividend and Buyback ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2021 (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, 2020 through September 30, 2021 (the "Program Reporting Period").

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

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

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. 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 material changes to the Program: (1) updates to certain model components in the Program's methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. 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 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.

April 30, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core Dividend Growth	\$ 1.071576	\$ —	\$ —	\$ 1.071576	100%	—%	—%	100%
Core High Dividend.....	3.395664	—	—	3.395664	100	—	—	100
International Select Dividend.....	1.706656	—	—	1.706656	100	—	—	100
Select Dividend	3.751214	—	—	3.751214	100	—	—	100
U.S. Dividend and Buyback ^(a)	0.695901	—	0.003304	0.699205	100	—	0 ^(b)	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the “Guidelines on sound remuneration policies under the AIFMD” issued by the European Securities and Markets Authority (together the “Regulations”) impose detailed and prescriptive obligations on fund managers established in the European Union (the “EU”) and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the “Company”). Rather, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

The Company has registered the iShares Select Dividend ETF (the “Fund”) to be marketed to United Kingdom and EU investors in the Netherlands, Finland and Sweden.

Report on Remuneration

The Company is required under the Regulations to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

Supplemental Information (unaudited) (continued)

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
Select Dividend	\$1,766,661	\$826,029	\$940,632	661	\$216,243	\$22,348

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of April 30, 2022. 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 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (65)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (51)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (66)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	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 (67)	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).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (73)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) 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); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	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 (60)	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 (57)	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 (50)	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 (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (54)	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 (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Rachel Aguirre (39)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering 2021; Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Trustee and Officer Information (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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