

# 2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

## **iShares Trust**

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

# Table of Contents

	<b>Page</b>
Schedules of Investments .....	3
Statements of Assets and Liabilities .....	27
Statements of Operations .....	28
Statements of Changes in Net Assets .....	29
Financial Highlights .....	31
Notes to Financial Statements .....	34
Additional Information .....	42
Board Review and Approval of Investment Advisory Contract .....	43
Glossary of Terms Used in these Financial Statements .....	46

# Schedule of Investments (unaudited)

September 30, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	727	\$ 521,724
General Electric Co.	9,820	2,954,053
Howmet Aerospace, Inc.	3,732	732,330
		4,208,107
<b>Air Freight &amp; Logistics — 0.3%</b>		
CH Robinson Worldwide, Inc.	1,103	146,037
Expeditors International of Washington, Inc.	1,260	154,464
FedEx Corp.	2,010	473,978
United Parcel Service, Inc., Class B	6,779	566,250
		1,340,729
<b>Automobile Components — 0.0%</b>		
Aptiv PLC <sup>(a)</sup>	2,009	173,216
<b>Automobiles — 2.6%</b>		
Ford Motor Co.	36,172	432,617
General Motors Co.	8,864	540,438
Tesla, Inc. <sup>(a)</sup>	25,984	11,555,605
		12,528,660
<b>Banks — 3.9%</b>		
Bank of America Corp.	63,095	3,255,071
Citigroup, Inc.	17,047	1,730,271
Citizens Financial Group, Inc.	3,967	210,886
Fifth Third Bancorp	6,166	274,695
Huntington Bancshares, Inc.	13,573	234,406
JPMorgan Chase & Co.	25,461	8,031,163
KeyCorp	8,628	161,257
M&T Bank Corp.	1,448	286,154
PNC Financial Services Group, Inc. (The)	3,663	736,007
Regions Financial Corp.	8,218	216,709
Truist Financial Corp.	11,938	545,805
U.S. Bancorp	14,364	694,212
Wells Fargo & Co.	29,660	2,486,101
		18,862,737
<b>Beverages — 1.1%</b>		
Brown-Forman Corp., Class B, NVS	1,700	46,036
Coca-Cola Co. (The)	35,864	2,378,500
Constellation Brands, Inc., Class A	1,322	178,034
Keurig Dr. Pepper, Inc.	12,498	318,824
Molson Coors Beverage Co., Class B	1,546	69,957
Monster Beverage Corp. <sup>(a)</sup>	6,598	444,111
PepsiCo, Inc.	12,661	1,778,111
		5,213,573
<b>Biotechnology — 1.7%</b>		
AbbVie, Inc.	16,357	3,787,300
Amgen, Inc.	4,986	1,407,049
Biogen, Inc. <sup>(a)</sup>	1,331	186,446
Gilead Sciences, Inc.	11,461	1,272,171
Incyte Corp. <sup>(a)</sup>	1,484	125,858
Moderna, Inc. <sup>(a)</sup>	3,150	81,365
Regeneron Pharmaceuticals, Inc.	943	530,221
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	2,375	930,145
		8,320,555
<b>Broadline Retail — 4.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	89,861	19,730,780
eBay, Inc.	4,250	386,537
		20,117,317
<b>Building Products — 0.5%</b>		
A. O. Smith Corp.	1,095	80,384

Security	Shares	Value
<b>Building Products (continued)</b>		
Allegion PLC	785	\$ 139,220
Builders FirstSource, Inc. <sup>(a)</sup>	1,013	122,826
Carrier Global Corp.	7,353	438,974
Johnson Controls International PLC	6,088	669,375
Lennox International, Inc.	299	158,279
Masco Corp.	1,921	135,219
Trane Technologies PLC	2,054	866,706
		2,610,983
<b>Capital Markets — 3.6%</b>		
Ameriprise Financial, Inc.	826	405,773
Bank of New York Mellon Corp. (The)	6,530	711,509
BlackRock, Inc. <sup>(b)</sup>	1,333	1,554,105
Blackstone, Inc., Class A, NVS	6,826	1,166,222
Cboe Global Markets, Inc.	969	237,647
Charles Schwab Corp. (The)	15,789	1,507,376
CME Group, Inc., Class A	3,327	898,922
Coinbase Global, Inc., Class A <sup>(a)</sup>	2,093	706,367
FactSet Research Systems, Inc.	357	102,277
Franklin Resources, Inc.	2,803	64,833
Goldman Sachs Group, Inc. (The)	2,803	2,232,169
Intercontinental Exchange, Inc.	5,291	891,428
Invesco Ltd.	4,050	92,907
KKR & Co., Inc., Class A	6,352	825,442
Moody's Corp.	1,429	680,890
Morgan Stanley	11,232	1,785,439
MSCI, Inc., Class A	713	404,563
Nasdaq, Inc.	4,199	371,402
Northern Trust Corp.	1,804	242,818
Raymond James Financial, Inc.	1,644	283,754
S&P Global, Inc.	2,902	1,412,433
State Street Corp.	2,642	306,498
T Rowe Price Group, Inc.	2,035	208,872
		17,093,646
<b>Chemicals — 1.1%</b>		
Air Products & Chemicals, Inc.	2,059	561,531
Albemarle Corp.	1,081	87,647
CF Industries Holdings, Inc.	1,493	133,922
Corteva, Inc.	6,266	423,770
Dow, Inc.	6,500	149,045
Ecolab, Inc.	2,365	647,679
International Flavors & Fragrances, Inc.	2,386	146,834
Linde PLC	4,345	2,063,875
LyondellBasell Industries NV, Class A	2,408	118,088
Mosaic Co. (The)	2,842	98,561
PPG Industries, Inc.	2,068	217,367
Sherwin-Williams Co. (The)	2,149	744,113
		5,392,432
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Cintas Corp.	3,174	651,495
Copart, Inc. <sup>(a)</sup>	8,236	370,373
Republic Services, Inc.	1,872	429,586
Rollins, Inc.	2,570	150,962
Veralto Corp.	2,270	242,005
Waste Management, Inc.	3,430	757,447
		2,601,868
<b>Communications Equipment — 1.0%</b>		
Arista Networks, Inc. <sup>(a)</sup>	9,542	1,390,365
Cisco Systems, Inc.	36,672	2,509,098

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
F5, Inc. <sup>(a)</sup>	537	\$ 173,553
Motorola Solutions, Inc.	1,537	702,855
		4,775,871
<b>Construction &amp; Engineering — 0.1%</b>		
Quanta Services, Inc.	1,378	571,071
<b>Construction Materials — 0.2%</b>		
Martin Marietta Materials, Inc.	555	349,805
Vulcan Materials Co.	1,222	375,912
		725,717
<b>Consumer Finance — 0.7%</b>		
American Express Co.	5,026	1,669,436
Capital One Financial Corp.	5,922	1,258,899
Synchrony Financial	3,505	249,030
		3,177,365
<b>Consumer Staples Distribution &amp; Retail — 1.1%</b>		
Costco Wholesale Corp.	4,106	3,800,637
Dollar General Corp.	2,026	209,387
Dollar Tree, Inc. <sup>(a)(c)</sup>	1,823	172,037
Kroger Co. (The)	5,641	380,260
Sysco Corp.	4,422	364,107
Target Corp.	4,167	373,780
		5,300,208
<b>Containers &amp; Packaging — 0.2%</b>		
Arcor PLC	21,122	172,778
Avery Dennison Corp.	732	118,708
Ball Corp.	2,559	129,025
International Paper Co.	4,834	224,298
Packaging Corp. of America	821	178,921
Smurfit WestRock PLC	4,834	205,783
		1,029,513
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	1,293	179,210
LKQ Corp.	2,367	72,288
Pool Corp.	306	94,881
		346,379
<b>Diversified Telecommunication Services — 0.8%</b>		
AT&T Inc.	66,318	1,872,820
Verizon Communications, Inc.	38,951	1,711,897
		3,584,717
<b>Electric Utilities — 0.8%</b>		
Constellation Energy Corp.	2,896	952,987
Edison International	3,563	196,962
Entergy Corp.	4,112	383,197
Eversource Energy	3,391	241,236
Exelon Corp.	9,278	417,603
NextEra Energy, Inc.	19,069	1,439,519
		3,631,504
<b>Electrical Equipment — 1.0%</b>		
AMETEK, Inc.	2,132	400,816
Eaton Corp. PLC	3,602	1,348,048
Emerson Electric Co.	5,192	681,087
GE Vernova, Inc.	2,521	1,550,163
Generac Holdings, Inc. <sup>(a)</sup>	556	93,074
Hubbell, Inc.	496	213,434
Rockwell Automation, Inc.	1,043	364,560
		4,651,182
<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>		
Amphenol Corp., Class A	11,306	1,399,118

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
CDW Corp.	1,218	\$ 194,003
Coming, Inc.	7,219	592,175
Jabil, Inc.	985	213,912
Keysight Technologies, Inc. <sup>(a)</sup>	1,590	278,123
TE Connectivity PLC	2,744	602,390
Trimble, Inc. <sup>(a)(c)</sup>	2,174	177,507
Zebra Technologies Corp., Class A <sup>(a)</sup>	474	140,854
		3,598,082
<b>Energy Equipment &amp; Services — 0.2%</b>		
Baker Hughes Co., Class A	9,103	443,498
Halliburton Co.	7,987	196,480
Schlumberger NV	13,832	475,406
		1,115,384
<b>Entertainment — 1.7%</b>		
Electronic Arts, Inc.	2,100	423,570
Live Nation Entertainment, Inc. <sup>(a)</sup>	1,465	239,381
Netflix, Inc. <sup>(a)</sup>	3,934	4,716,551
Take-Two Interactive Software, Inc. <sup>(a)</sup>	1,607	415,184
TKO Group Holdings, Inc., Class A	637	128,649
Walt Disney Co. (The)	16,650	1,906,425
Warner Bros Discovery, Inc., Class A <sup>(a)</sup>	22,923	447,686
		8,277,446
<b>Financial Services — 4.3%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	16,978	8,535,520
Block, Inc., Class A <sup>(a)</sup>	5,087	367,637
Corpay, Inc. <sup>(a)</sup>	644	185,511
Fidelity National Information Services, Inc.	4,863	320,666
Fiserv, Inc. <sup>(a)</sup>	5,033	648,905
Global Payments, Inc.	2,266	188,259
Jack Henry & Associates, Inc.	662	98,592
Mastercard, Inc., Class A	7,643	4,347,415
PayPal Holdings, Inc. <sup>(a)</sup>	8,848	593,347
Visa, Inc., Class A	15,730	5,369,907
		20,655,759
<b>Food Products — 0.6%</b>		
Archer-Daniels-Midland Co.	4,442	265,365
Bunge Global SA	1,304	105,950
Campbell's Co. (The)	1,850	58,423
Conagra Brands, Inc.	4,461	81,681
General Mills, Inc.	4,952	249,680
Hershey Co. (The)	1,371	256,446
Hormel Foods Corp.	2,629	65,041
J M Smucker Co. (The)	968	105,125
Kellanova	2,458	201,605
Kraft Heinz Co. (The)	8,017	208,763
Lamb Weston Holdings, Inc.	1,294	75,155
McCormick & Co., Inc., NVS	2,284	152,822
Mondelez International, Inc., Class A	11,979	748,328
Tyson Foods, Inc., Class A	2,649	143,841
		2,718,225
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp.	1,467	250,490
<b>Ground Transportation — 1.0%</b>		
CSX Corp.	17,311	614,714
JB Hunt Transport Services, Inc.	738	99,017
Norfolk Southern Corp.	2,079	624,552
Old Dominion Freight Line, Inc.	1,722	242,423
Uber Technologies, Inc. <sup>(a)</sup>	19,277	1,888,568
Union Pacific Corp.	5,510	1,302,399
		4,771,673

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies — 2.2%</b>		
Abbott Laboratories	16,117	\$ 2,158,711
Align Technology, Inc. <sup>(a)</sup>	624	78,137
Baxter International, Inc.	4,658	106,063
Becton Dickinson & Co.	2,655	496,936
Boston Scientific Corp. <sup>(a)</sup>	13,721	1,339,581
Cooper Cos., Inc. (The) <sup>(a)</sup>	1,826	125,191
Dexcom, Inc. <sup>(a)</sup>	3,646	245,339
Edwards Lifesciences Corp. <sup>(a)</sup>	5,423	421,747
GE HealthCare Technologies, Inc.	4,238	318,274
Hologic, Inc. <sup>(a)</sup>	2,059	138,962
IDEXX Laboratories, Inc. <sup>(a)</sup>	740	472,779
Insulet Corp. <sup>(a)</sup>	639	197,278
Intuitive Surgical, Inc. <sup>(a)</sup>	3,320	1,484,804
Medtronic PLC	11,836	1,127,261
ResMed, Inc.	1,359	371,999
STERIS PLC	900	222,696
Stryker Corp.	3,175	1,173,702
Zimmer Biomet Holdings, Inc.	1,841	181,338
		<u>10,660,798</u>
<b>Health Care Providers &amp; Services — 1.8%</b>		
Cardinal Health, Inc.	2,201	345,469
Cencora, Inc.	1,797	561,616
Centene Corp. <sup>(a)</sup>	4,319	154,102
Cigna Group (The)	2,459	708,807
CVS Health Corp.	11,683	880,781
DaVita, Inc. <sup>(a)</sup>	332	44,113
Elevance Health, Inc.	2,080	672,090
HCA Healthcare, Inc.	1,516	646,119
Henry Schein, Inc. <sup>(a)</sup>	954	63,317
Humana, Inc.	1,118	290,870
Labcorp Holdings, Inc.	762	218,740
McKesson Corp.	1,151	889,193
Molina Healthcare, Inc. <sup>(a)</sup>	503	96,254
Quest Diagnostics, Inc.	1,034	197,060
UnitedHealth Group, Inc.	8,386	2,895,686
Universal Health Services, Inc., Class B	538	109,989
		<u>8,774,206</u>
<b>Health Care REITs — 0.3%</b>		
Alexandria Real Estate Equities, Inc.	1,426	118,843
Healthpeak Properties, Inc.	6,458	123,671
Ventas, Inc.	4,155	290,808
Welltower, Inc.	6,192	1,103,043
		<u>1,636,365</u>
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc.	5,921	100,775
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	3,966	481,552
Booking Holdings, Inc.	302	1,630,579
Carnival Corp. <sup>(a)</sup>	10,052	290,603
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	12,464	488,464
Darden Restaurants, Inc.	1,084	206,350
Domino's Pizza, Inc.	291	125,628
DoorDash, Inc., Class A <sup>(a)</sup>	3,426	931,838
Expedia Group, Inc.	1,095	234,056
Hilton Worldwide Holdings, Inc.	2,193	568,952
Las Vegas Sands Corp.	2,859	153,786
Marriott International, Inc., Class A	2,090	544,320
McDonald's Corp.	6,592	2,003,243
MGM Resorts International <sup>(a)</sup>	1,899	65,819
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	4,070	100,244
Royal Caribbean Cruises Ltd.	2,341	757,501

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Starbucks Corp.	10,485	\$ 887,031
Wynn Resorts Ltd.	807	103,514
Yum! Brands, Inc.	2,580	392,160
		<u>9,965,640</u>
<b>Household Durables — 0.3%</b>		
DR Horton, Inc.	2,551	432,318
Garmin Ltd.	1,514	372,777
Lennar Corp., Class A	2,129	268,339
Mohawk Industries, Inc. <sup>(a)</sup>	474	61,108
NVR, Inc. <sup>(a)</sup>	26	208,901
PulteGroup, Inc.	1,827	241,402
		<u>1,584,845</u>
<b>Household Products — 1.0%</b>		
Church & Dwight Co., Inc.	2,253	197,430
Clorox Co. (The)	1,137	140,192
Colgate-Palmolive Co.	7,457	596,113
Kimberly-Clark Corp.	3,061	380,605
Procter & Gamble Co. (The)	21,690	3,332,668
		<u>4,647,008</u>
<b>Industrial REITs — 0.2%</b>		
Prologis, Inc.	8,592	983,956
<b>Insurance — 2.1%</b>		
Aflac, Inc.	4,483	500,751
Allstate Corp. (The)	2,435	522,673
American International Group, Inc.	5,131	402,989
Aon PLC, Class A	1,993	710,664
Arch Capital Group Ltd.	3,429	311,113
Arthur J. Gallagher & Co.	2,372	734,703
Assurant, Inc.	473	102,452
Brown & Brown, Inc.	2,715	254,640
Chubb Ltd.	3,431	968,400
Cincinnati Financial Corp.	1,451	229,403
Erie Indemnity Co., Class A, NVS	231	73,495
Everest Group Ltd.	391	136,940
Globe Life, Inc.	758	108,371
Hartford Insurance Group, Inc. (The)	2,627	350,415
Loews Corp.	1,590	159,620
Marsh & McLennan Cos., Inc.	4,536	914,140
MetLife, Inc.	5,197	428,077
Principal Financial Group, Inc.	1,908	158,192
Progressive Corp. (The)	5,427	1,340,198
Prudential Financial, Inc.	3,272	339,437
Travelers Cos., Inc. (The)	2,094	584,687
W R Berkley Corp.	2,731	209,249
Willis Towers Watson PLC	904	312,287
		<u>9,852,896</u>
<b>Interactive Media &amp; Services — 8.0%</b>		
Alphabet, Inc., Class A	53,863	13,094,095
Alphabet, Inc., Class C, NVS	43,237	10,530,371
Match Group, Inc.	2,250	79,470
Meta Platforms, Inc., Class A	20,083	14,748,554
		<u>38,452,490</u>
<b>IT Services — 0.5%</b>		
Accenture PLC, Class A	5,775	1,424,115
Akamai Technologies, Inc. <sup>(a)</sup>	1,360	103,033
Cognizant Technology Solutions Corp., Class A	4,523	303,358
EPAM Systems, Inc. <sup>(a)</sup>	537	80,974
Gartner, Inc. <sup>(a)</sup>	715	187,952

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>IT Services (continued)</b>		
GoDaddy, Inc., Class A <sup>(a)</sup>	1,306	\$ 178,700
VeriSign, Inc.	775	216,667
		<u>2,494,799</u>
<b>Leisure Products — 0.0%</b>		
Hasbro, Inc.	1,235	<u>93,675</u>
<b>Life Sciences Tools &amp; Services — 0.9%</b>		
Agilent Technologies, Inc.	2,610	334,993
Bio-Techne Corp.	1,476	82,110
Charles River Laboratories International, Inc. <sup>(a)</sup>	448	70,094
Danaher Corp.	5,902	1,170,130
IQVIA Holdings, Inc. <sup>(a)</sup>	1,572	298,586
Mettler-Toledo International, Inc. <sup>(a)</sup>	190	233,246
Revvity, Inc.	1,109	97,204
Thermo Fisher Scientific, Inc. <sup>(a)</sup>	3,497	1,696,115
Waters Corp. <sup>(a)</sup>	548	164,296
West Pharmaceutical Services, Inc.	667	<u>174,974</u>
		<u>4,321,748</u>
<b>Machinery — 1.5%</b>		
Caterpillar, Inc.	4,342	2,071,785
Cummins, Inc.	1,276	538,944
Deere & Co.	2,336	1,068,159
Dover Corp.	1,254	209,205
Fortive Corp.	3,134	153,535
IDEX Corp.	705	114,746
Illinois Tool Works, Inc.	2,465	642,773
Ingersoll Rand, Inc.	3,349	276,694
Nordson Corp.	500	113,475
Otis Worldwide Corp.	3,638	332,622
PACCAR, Inc.	4,863	478,130
Pentair PLC	1,498	165,919
Snap-on, Inc.	486	168,414
Stanley Black & Decker, Inc.	1,434	106,589
Westinghouse Air Brake Technologies Corp.	1,572	315,139
Xylem, Inc.	2,242	<u>330,695</u>
		<u>7,086,824</u>
<b>Media — 0.4%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup>	862	237,140
Comcast Corp., Class A	34,098	1,071,359
Fox Corp., Class A, NVS	2,011	126,814
Fox Corp., Class B	1,167	66,857
Interpublic Group of Cos., Inc. (The)	3,481	97,155
News Corp., Class A, NVS	3,522	108,161
News Corp., Class B	983	33,963
Omnicom Group, Inc.	1,801	146,836
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	4,126	<u>202,215</u>
		<u>2,090,500</u>
<b>Metals &amp; Mining — 0.4%</b>		
Freeport-McMoRan, Inc.	13,218	518,410
Newmont Corp.	10,172	857,601
Nucor Corp.	2,122	287,382
Steel Dynamics, Inc.	1,257	<u>175,264</u>
		<u>1,838,657</u>
<b>Multi-Utilities — 0.4%</b>		
CenterPoint Energy, Inc.	5,990	232,412
Consolidated Edison, Inc.	3,322	333,927
Dominion Energy, Inc.	7,856	480,552
Public Service Enterprise Group, Inc.	4,613	385,001
Sempra	6,007	<u>540,510</u>
		<u>1,972,402</u>

Security	Shares	Value
<b>Office REITs — 0.0%</b>		
BXP, Inc.	1,323	\$ 98,352
<b>Oil, Gas &amp; Consumable Fuels — 0.7%</b>		
Kinder Morgan, Inc.	18,104	512,524
Marathon Petroleum Corp.	2,829	545,262
ONEOK, Inc.	5,791	422,569
Phillips 66	3,746	509,531
Targa Resources Corp.	2,010	336,755
Valero Energy Corp.	2,892	492,392
Williams Cos., Inc. (The)	11,279	<u>714,525</u>
		<u>3,533,558</u>
<b>Passenger Airlines — 0.2%</b>		
Delta Air Lines, Inc.	6,028	342,089
Southwest Airlines Co.	4,862	155,146
United Airlines Holdings, Inc. <sup>(a)</sup>	2,989	<u>288,439</u>
		<u>785,674</u>
<b>Personal Care Products — 0.0%</b>		
Estee Lauder Cos., Inc. (The), Class A	2,178	<u>191,925</u>
<b>Pharmaceuticals — 2.2%</b>		
Bristol-Myers Squibb Co.	18,833	849,368
Eli Lilly & Co.	7,363	5,617,969
Merck & Co., Inc.	23,138	1,941,972
Pfizer, Inc.	52,644	1,341,369
Viatis, Inc.	11,015	109,049
Zoetis, Inc., Class A	4,112	<u>601,668</u>
		<u>10,461,395</u>
<b>Professional Services — 0.6%</b>		
Automatic Data Processing, Inc.	3,746	1,099,451
Broadridge Financial Solutions, Inc.	1,087	258,891
Dayforce, Inc. <sup>(a)</sup>	1,472	101,406
Equifax, Inc.	1,136	291,418
Jacobs Solutions, Inc.	1,108	166,045
Paychex, Inc.	3,001	380,407
Paycom Software, Inc.	445	92,622
Verisk Analytics, Inc.	1,283	<u>322,687</u>
		<u>2,712,927</u>
<b>Real Estate Management &amp; Development — 0.2%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	2,708	426,672
CoStar Group, Inc. <sup>(a)</sup>	3,883	<u>327,609</u>
		<u>754,281</u>
<b>Residential REITs — 0.2%</b>		
AvalonBay Communities, Inc.	1,311	253,246
Camden Property Trust	975	104,110
Equity Residential	3,162	204,676
Essex Property Trust, Inc.	583	156,046
Invitation Homes, Inc.	5,205	152,663
Mid-America Apartment Communities, Inc.	1,087	151,886
UDR, Inc.	2,784	<u>103,732</u>
		<u>1,126,359</u>
<b>Retail REITs — 0.3%</b>		
Federal Realty Investment Trust	719	72,842
Kimco Realty Corp.	6,265	136,890
Realty Income Corp.	8,468	514,770
Regency Centers Corp.	1,489	108,548
Simon Property Group, Inc.	3,022	<u>567,139</u>
		<u>1,400,189</u>
<b>Semiconductors &amp; Semiconductor Equipment — 14.7%</b>		
Analog Devices, Inc.	4,589	1,127,517
Applied Materials, Inc.	7,431	<u>1,521,423</u>

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P 500 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Broadcom, Inc.	43,550	\$ 14,367,581
First Solar, Inc. <sup>(a)</sup>	989	218,104
Intel Corp.	40,528	1,359,714
KLA Corp.	1,222	1,318,049
Lam Research Corp.	11,719	1,569,174
Microchip Technology, Inc.	4,989	320,394
Micron Technology, Inc.	10,363	1,733,937
Monolithic Power Systems, Inc.	443	407,844
NVIDIA Corp.	225,927	42,153,460
NXP Semiconductors NV	2,329	530,383
ON Semiconductor Corp. <sup>(a)</sup>	3,785	186,638
QUALCOMM, Inc.	9,988	1,661,604
Skyworks Solutions, Inc.	1,379	106,156
Teradyne, Inc.	1,463	201,367
Texas Instruments, Inc.	8,417	1,546,455
		<u>70,329,800</u>
<b>Software — 12.2%</b>		
Adobe, Inc. <sup>(a)</sup>	3,926	1,384,897
Autodesk, Inc. <sup>(a)</sup>	1,976	627,716
Cadence Design Systems, Inc. <sup>(a)</sup>	2,528	887,985
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	2,306	1,130,816
Datadog, Inc., Class A <sup>(a)</sup>	2,993	426,203
Fair Isaac Corp. <sup>(a)</sup>	222	332,230
Fortinet, Inc. <sup>(a)</sup>	6,029	506,918
Gen Digital, Inc.	5,190	147,344
Intuit, Inc.	2,583	1,763,957
Microsoft Corp.	68,825	35,647,909
Oracle Corp.	15,347	4,316,190
Palantir Technologies, Inc., Class A <sup>(a)</sup>	21,057	3,841,218
Palo Alto Networks, Inc. <sup>(a)</sup>	6,184	1,259,186
PTC, Inc. <sup>(a)</sup>	1,103	223,931
Roper Technologies, Inc.	997	497,194
Salesforce, Inc.	8,844	2,096,028
ServiceNow, Inc. <sup>(a)</sup>	1,925	1,771,539
Synopsys, Inc. <sup>(a)</sup>	1,711	844,190
Tyler Technologies, Inc. <sup>(a)(c)</sup>	396	207,171
Workday, Inc., Class A <sup>(a)</sup>	2,005	482,664
		<u>58,395,286</u>
<b>Specialized REITs — 0.9%</b>		
American Tower Corp.	4,318	830,438
Crown Castle, Inc.	4,038	389,627
Digital Realty Trust, Inc.	2,969	513,281
Equinix, Inc.	909	711,965
Extra Space Storage, Inc.	1,961	276,383
Iron Mountain, Inc.	2,735	278,806
Public Storage	1,461	422,010
SBA Communications Corp., Class A	976	188,709
VICI Properties, Inc.	9,887	322,415
Weyerhaeuser Co.	6,673	165,424
		<u>4,099,058</u>
<b>Specialty Retail — 1.9%</b>		
AutoZone, Inc. <sup>(a)</sup>	155	664,987
Best Buy Co., Inc.	1,824	137,931
CarMax, Inc. <sup>(a)</sup>	1,368	61,382
Home Depot, Inc. (The)	9,214	3,733,421

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Lowe's Cos., Inc.	5,190	\$ 1,304,299
O'Reilly Automotive, Inc. <sup>(a)</sup>	7,874	848,896
Ross Stores, Inc.	3,051	464,942
TJX Cos., Inc. (The)	10,332	1,493,387
Ulta Beauty, Inc. <sup>(a)</sup>	418	228,542
Williams-Sonoma, Inc.	1,132	221,249
		<u>9,159,036</u>
<b>Technology Hardware, Storage &amp; Peripherals — 7.7%</b>		
Apple Inc.	137,412	34,989,218
Dell Technologies, Inc., Class C	2,807	397,948
HP, Inc.	8,608	234,396
NetApp, Inc.	1,879	222,586
Seagate Technology Holdings PLC	1,961	462,914
Super Micro Computer, Inc. <sup>(a)(c)</sup>	4,730	226,756
Western Digital Corp.	3,227	387,434
		<u>36,921,252</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	1,379	139,789
Lululemon Athletica, Inc. <sup>(a)</sup>	1,013	180,243
NIKE, Inc., Class B	11,000	767,030
Ralph Lauren Corp., Class A	365	114,449
Tapestry, Inc.	1,893	214,326
		<u>1,415,837</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Fastenal Co.	10,635	521,540
United Rentals, Inc.	598	570,887
		<u>1,092,427</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	1,802	250,820
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S., Inc.	4,480	1,072,422
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$381,467,351)		<u>478,002,591</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(b)(d)(e)</sup>	703,916	704,268
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% <sup>(b)(d)</sup>	740,274	740,274
		<u>1,444,542</u>
<b>Total Short-Term Securities — 0.3%</b>		
(Cost: \$1,444,506)		<u>1,444,542</u>
<b>Total Investments — 100.1%</b>		
(Cost: \$382,911,857)		<u>479,447,133</u>
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		
		<u>(478,098)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 478,969,035</u>

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

September 30, 2025

**Affiliates**

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 119,148	\$ 584,920 <sup>(a)</sup>	\$ —	\$ 160	\$ 40	\$ 704,268	703,916	\$ 10,544 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	491,759	248,515 <sup>(a)</sup>	—	—	—	740,274	740,274	13,811	—
BlackRock, Inc.....	954,052	325,770	(11,428)	(169)	285,880	1,554,105	1,333	13,270	—
				<u>\$ (9)</u>	<u>\$ 285,920</u>	<u>\$ 2,998,647</u>		<u>\$ 37,625</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index.....	24	12/19/25	\$ 809	\$ 10,342

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 10,342	\$ —	\$ —	\$ —	\$ 10,342

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts.....	\$ —	\$ —	\$ 113,934	\$ —	\$ —	\$ —	\$ 113,934
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts.....	\$ —	\$ —	\$ 14,254	\$ —	\$ —	\$ —	\$ 14,254

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

Futures contracts:	
Average notional value of contracts — long.....	\$ 779,550

September 30, 2025

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 478,002,591	\$ —	\$ —	\$ 478,002,591
Short-Term Securities				
Money Market Funds .....	1,444,542	—	—	1,444,542
	<u>\$ 479,447,133</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 479,447,133</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 10,342	\$ —	\$ —	\$ 10,342

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.2%</b>		
AeroVironment, Inc. <sup>(a)</sup>	3,657	\$ 1,151,553
ATI, Inc. <sup>(a)</sup>	15,842	1,288,588
Curtiss-Wright Corp.	4,331	2,351,473
Hexcel Corp.	9,145	573,392
Woodward, Inc.	6,931	1,751,533
		7,116,539
<b>Air Freight &amp; Logistics — 0.2%</b>		
GXO Logistics, Inc. <sup>(a)</sup>	13,333	705,182
<b>Automobile Components — 0.9%</b>		
Autoliv, Inc.	8,122	1,003,067
Gentex Corp.	25,228	713,953
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	33,490	250,505
Lear Corp.	6,115	615,230
Visteon Corp.	3,179	381,035
		2,963,790
<b>Automobiles — 0.3%</b>		
Harley-Davidson, Inc.	13,971	389,791
Thor Industries, Inc.	6,198	642,671
		1,032,462
<b>Banks — 7.5%</b>		
Associated Banc-Corp.	18,908	486,125
Bank OZK	12,402	632,254
Cadence Bank	16,578	622,338
Columbia Banking System, Inc.	34,749	894,439
Comerica, Inc.	14,884	1,019,852
Commerce Bancshares, Inc.	14,152	845,724
Cullen/Frost Bankers, Inc.	7,471	947,099
East West Bancorp, Inc.	15,841	1,686,274
First Financial Bankshares, Inc.	15,007	504,986
First Horizon Corp.	58,948	1,332,814
Flagstar Financial, Inc. <sup>(b)</sup>	35,317	407,911
FNB Corp.	41,814	673,624
Glacier Bancorp, Inc.	13,757	669,553
Hancock Whitney Corp.	9,742	609,947
Home BancShares, Inc.	21,341	603,950
International Bancshares Corp.	6,212	427,075
Old National Bancorp	40,085	879,866
Pinnacle Financial Partners, Inc.	8,839	829,010
Prosperity Bancshares, Inc.	11,105	736,817
Southstate Bank Corp.	11,440	1,131,073
Synovus Financial Corp.	16,156	792,937
Texas Capital Bancshares, Inc. <sup>(a)</sup>	5,223	441,500
UMB Financial Corp.	8,227	973,665
United Bankshares, Inc.	16,516	614,560
Valley National Bancorp.	55,352	586,731
Webster Financial Corp.	19,242	1,143,745
Western Alliance Bancorp.	12,027	1,042,981
Wintrust Financial Corp.	7,778	1,030,118
Zions Bancorp N.A.	16,968	960,049
		23,527,017
<b>Beverages — 0.6%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)</sup>	909	192,181
Celsius Holdings, Inc. <sup>(a)</sup>	18,328	1,053,677
Coca-Cola Consolidated, Inc.	6,834	800,671
		2,046,529
<b>Biotechnology — 2.8%</b>		
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	22,070	1,195,311
Cytokinetics, Inc. <sup>(a)</sup>	13,879	762,790

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Exelixis, Inc. <sup>(a)</sup>	30,942	\$ 1,277,905
Halozyne Therapeutics, Inc. <sup>(a)</sup>	13,444	985,983
Neurocrine Biosciences, Inc. <sup>(a)</sup>	11,502	1,614,651
Roivant Sciences Ltd. <sup>(a)</sup>	49,056	742,217
United Therapeutics Corp. <sup>(a)</sup>	5,198	2,179,053
		8,757,910
<b>Broadline Retail — 0.5%</b>		
Macy's, Inc.	31,210	559,595
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	7,050	905,220
		1,464,815
<b>Building Products — 2.4%</b>		
AAON, Inc.	7,872	735,560
Advanced Drainage Systems, Inc.	8,226	1,140,946
Carlisle Cos., Inc.	4,902	1,612,562
Fortune Brands Innovations, Inc.	14,016	748,314
Owens Corning	9,612	1,359,714
Simpson Manufacturing Co., Inc.	4,783	800,961
Trex Co., Inc. <sup>(a)</sup>	12,325	636,833
UFP Industries, Inc.	6,731	629,281
		7,664,171
<b>Capital Markets — 2.8%</b>		
Affiliated Managers Group, Inc.	3,316	790,634
Evercore, Inc., Class A	4,436	1,496,352
Federated Hermes, Inc., Class B, NVS	8,496	441,197
Hamilton Lane, Inc., Class A	4,650	626,773
Houlihan Lokey, Inc., Class A	6,252	1,283,661
Janus Henderson Group PLC	14,342	638,362
Jefferies Financial Group, Inc.	18,937	1,238,859
SEI Investments Co.	10,799	916,295
Stifel Financial Corp.	11,744	1,332,592
		8,764,725
<b>Chemicals — 1.5%</b>		
Ashland, Inc.	5,322	254,977
Avient Corp.	10,668	351,511
Axalta Coating Systems Ltd. <sup>(a)</sup>	24,893	712,438
Cabot Corp.	6,115	465,046
NewMarket Corp.	880	728,825
RPM International, Inc.	14,755	1,739,319
Scotts Miracle-Gro Co. (The)	5,050	287,597
Westlake Corp.	3,891	299,840
		4,839,553
<b>Commercial Services &amp; Supplies — 1.9%</b>		
Brink's Co. (The)	4,867	568,758
Clean Harbors, Inc. <sup>(a)(b)</sup>	5,795	1,345,715
MSA Safety, Inc.	4,229	727,684
RB Global, Inc.	21,332	2,311,535
Tetra Tech, Inc.	30,203	1,008,176
		5,961,868
<b>Communications Equipment — 1.2%</b>		
Ciena Corp. <sup>(a)</sup>	16,248	2,366,846
Lumentum Holdings, Inc. <sup>(a)</sup>	8,065	1,312,256
		3,679,102
<b>Construction &amp; Engineering — 2.9%</b>		
AECOM	15,223	1,986,145
API Group Corp. <sup>(a)</sup>	42,543	1,462,203
Comfort Systems U.S.A., Inc.	4,046	3,338,678
MasTec, Inc. <sup>(a)</sup>	7,047	1,499,672
Valmont Industries, Inc.	2,269	879,759
		9,166,457

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Construction Materials — 0.4%</b>		
Eagle Materials, Inc.	3,730	\$ 869,239
Knife River Corp. <sup>(a)</sup>	6,601	507,419
		<u>1,376,658</u>
<b>Consumer Finance — 0.6%</b>		
Ally Financial, Inc.	32,167	1,260,946
SLM Corp.	23,963	663,296
		<u>1,924,242</u>
<b>Consumer Staples Distribution &amp; Retail — 2.5%</b>		
Albertsons Cos., Inc., Class A	46,975	822,532
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	15,178	1,415,348
Casey's General Stores, Inc.	4,274	2,416,178
Sprouts Farmers Market, Inc. <sup>(a)</sup>	11,232	1,222,042
U.S. Foods Holding Corp. <sup>(a)</sup>	25,881	1,983,002
		<u>7,859,102</u>
<b>Containers &amp; Packaging — 1.3%</b>		
AptarGroup, Inc.	7,572	1,012,074
Crown Holdings, Inc.	13,223	1,277,210
Graphic Packaging Holding Co.	34,050	666,358
Greif, Inc., Class A, NVS	3,066	183,224
Silgan Holdings, Inc.	10,207	439,003
Sonoco Products Co.	11,463	493,941
		<u>4,071,810</u>
<b>Diversified Consumer Services — 1.5%</b>		
Duolingo, Inc., Class A <sup>(a)</sup>	4,562	1,468,234
Graham Holdings Co., Class B	391	460,328
Grand Canyon Education, Inc. <sup>(a)</sup>	3,214	705,538
H&R Block, Inc.	15,605	789,145
Service Corp. International	16,119	1,341,423
		<u>4,764,668</u>
<b>Diversified REITs — 0.5%</b>		
WP Carey, Inc.	25,170	1,700,737
<b>Diversified Telecommunication Services — 0.4%</b>		
Frontier Communications Parent, Inc. <sup>(a)</sup>	28,771	1,074,597
Iridium Communications, Inc.	12,604	220,066
		<u>1,294,663</u>
<b>Electrical Equipment — 2.0%</b>		
Acuity, Inc.	3,488	1,201,232
EnerSys	4,329	489,004
NEXTracker, Inc., Class A <sup>(a)(b)</sup>	17,007	1,258,348
nVent Electric PLC	18,781	1,852,558
Regal Rexnord Corp.	7,629	1,094,304
Sensata Technologies Holding PLC	16,739	511,376
		<u>6,406,822</u>
<b>Electronic Equipment, Instruments &amp; Components — 4.0%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	5,920	716,320
Avnet, Inc.	9,774	510,985
Belden, Inc.	4,607	554,084
Cognex Corp.	19,565	886,294
Coherent Corp. <sup>(a)</sup>	17,866	1,924,526
Crane NXT Co.	5,741	385,049
Fabrinet <sup>(a)</sup>	4,118	1,501,505
Flex Ltd. <sup>(a)</sup>	43,139	2,500,768
IPG Photonics Corp. <sup>(a)</sup>	2,912	230,601
Littelfuse, Inc.	2,882	746,467
Novanta, Inc. <sup>(a)</sup>	4,181	418,727
TD SYNnex Corp.	8,679	1,421,186
Vontier Corp.	16,861	707,656
		<u>12,504,168</u>

Security	Shares	Value
<b>Energy Equipment &amp; Services — 0.5%</b>		
NOV, Inc.	42,684	\$ 565,563
Valaris Ltd. <sup>(a)</sup>	7,616	371,432
Weatherford International PLC	8,257	565,027
		<u>1,502,022</u>
<b>Entertainment — 0.2%</b>		
Warner Music Group Corp., Class A	16,954	577,453
<b>Financial Services — 1.8%</b>		
Equitable Holdings, Inc.	26,474	1,344,350
Essent Group Ltd.	11,573	735,580
Euronet Worldwide, Inc. <sup>(a)(b)</sup>	4,429	388,910
MGIC Investment Corp.	26,496	751,691
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	7,734	598,612
Voya Financial, Inc.	11,191	837,087
Western Union Co. (The)	34,391	274,784
WEX, Inc. <sup>(a)</sup>	4,008	631,380
		<u>5,562,394</u>
<b>Food Products — 0.9%</b>		
Darling Ingredients, Inc. <sup>(a)</sup>	18,432	568,996
Flowers Foods, Inc.	22,887	298,675
Ingredion, Inc.	7,377	900,806
Marzetti Co. (The)	2,246	388,086
Pilgrim's Pride Corp.	4,685	190,773
Post Holdings, Inc. <sup>(a)</sup>	5,260	565,345
		<u>2,912,681</u>
<b>Gas Utilities — 1.0%</b>		
New Jersey Resources Corp.	11,698	563,259
ONE Gas, Inc.	6,986	565,447
Southwest Gas Holdings, Inc.	7,020	549,947
Spire, Inc.	6,895	562,080
UGI Corp.	24,992	831,234
		<u>3,071,967</u>
<b>Ground Transportation — 1.6%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	1,966	315,690
Knight-Swift Transportation Holdings, Inc.	18,884	746,107
Landstar System, Inc.	3,983	488,157
Ryder System, Inc.	4,688	884,344
Saia, Inc. <sup>(a)(b)</sup>	3,102	928,615
XPO, Inc. <sup>(a)</sup>	13,535	1,749,669
		<u>5,112,582</u>
<b>Health Care Equipment &amp; Supplies — 1.4%</b>		
DENTSPLY SIRONA, Inc.	23,227	294,751
Envista Holdings Corp. <sup>(a)</sup>	19,101	389,087
Globus Medical, Inc., Class A <sup>(a)</sup>	12,945	741,360
Haemonetics Corp. <sup>(a)</sup>	5,537	269,874
Lantheus Holdings, Inc. <sup>(a)(b)</sup>	7,815	400,831
LivaNova PLC <sup>(a)</sup>	6,379	334,132
Masimo Corp. <sup>(a)</sup>	5,226	771,096
Penumbra, Inc. <sup>(a)</sup>	4,514	1,143,487
		<u>4,344,618</u>
<b>Health Care Providers &amp; Services — 2.6%</b>		
Chemed Corp.	1,675	749,965
Encompass Health Corp.	11,577	1,470,511
Ensign Group, Inc. (The)	6,655	1,149,784
HealthEquity, Inc. <sup>(a)</sup>	10,068	954,144
Hims & Hers Health, Inc., Class A <sup>(a)(b)</sup>	23,765	1,347,951
Option Care Health, Inc. <sup>(a)</sup>	18,654	517,835
Tenet Healthcare Corp. <sup>(a)</sup>	10,155	2,061,871
		<u>8,252,061</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care REITs — 0.8%</b>		
Healthcare Realty Trust, Inc. ....	40,962	\$ 738,545
Omega Healthcare Investors, Inc. ....	33,729	1,424,038
Sabra Health Care REIT, Inc. ....	27,651	515,415
		<u>2,677,998</u>
<b>Health Care Technology — 0.4%</b>		
Doximity, Inc., Class A <sup>(a)</sup> .....	15,563	1,138,433
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc. ....	23,301	258,175
<b>Hotels, Restaurants &amp; Leisure — 3.1%</b>		
Aramark .....	30,543	1,172,851
Boyd Gaming Corp. ....	6,820	589,589
Choice Hotels International, Inc. <sup>(b)</sup> .....	2,375	253,911
Churchill Downs, Inc. ....	7,657	742,806
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup> .....	7,090	296,433
Hyatt Hotels Corp., Class A <sup>(b)</sup> .....	4,885	693,328
Light & Wonder, Inc., Class A <sup>(a)(b)</sup> .....	9,649	809,937
Marriott Vacations Worldwide Corp. ....	3,182	211,794
Planet Fitness, Inc., Class A <sup>(a)</sup> .....	9,645	1,001,151
Texas Roadhouse, Inc. ....	7,638	1,269,054
Travel + Leisure Co. ....	7,568	450,220
Vail Resorts, Inc. ....	4,270	638,664
Wingstop, Inc. ....	3,250	817,960
Wyndham Hotels & Resorts, Inc. ....	8,776	701,202
		<u>9,648,900</u>
<b>Household Durables — 2.1%</b>		
KB Home .....	7,822	497,792
Somnigroup International, Inc. ....	24,069	2,029,739
Taylor Morrison Home Corp., Class A <sup>(a)</sup> .....	11,361	749,940
Toll Brothers, Inc. ....	11,285	1,558,910
TopBuild Corp. <sup>(a)</sup> .....	3,216	1,257,006
Whirlpool Corp. ....	6,479	509,249
		<u>6,602,636</u>
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Ormat Technologies, Inc. ....	6,717	646,511
<b>Industrial REITs — 1.2%</b>		
EastGroup Properties, Inc. ....	6,113	1,034,686
First Industrial Realty Trust, Inc. ....	15,433	794,337
Rexford Industrial Realty, Inc. ....	27,140	1,115,725
STAG Industrial, Inc. ....	21,751	767,593
		<u>3,712,341</u>
<b>Insurance — 4.8%</b>		
American Financial Group, Inc. ....	7,956	1,159,348
Brighthouse Financial, Inc. <sup>(a)</sup> .....	6,696	355,424
CNO Financial Group, Inc. ....	11,280	446,124
Fidelity National Financial, Inc., Class A .....	29,358	1,775,865
First American Financial Corp. ....	11,701	751,672
Hanover Insurance Group, Inc. (The) .....	4,122	748,679
Kemper Corp. ....	7,011	361,417
Kinsale Capital Group, Inc. ....	2,574	1,094,619
Old Republic International Corp. ....	26,506	1,125,710
Primerica, Inc. ....	3,723	1,033,468
Reinsurance Group of America, Inc. ....	7,597	1,459,612
RenaissanceRe Holdings Ltd. ....	5,410	1,373,761
RLI Corp. ....	10,555	688,397
Ryan Specialty Holdings, Inc., Class A. ....	12,501	704,556
Selective Insurance Group, Inc. ....	7,087	574,543
Unum Group .....	18,010	1,400,818
		<u>15,054,013</u>

Security	Shares	Value
<b>Interactive Media &amp; Services — 0.1%</b>		
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup> .....	30,335	\$ 330,955
<b>IT Services — 0.9%</b>		
ASGN, Inc. <sup>(a)</sup> .....	5,090	241,012
Kyndryl Holdings, Inc. <sup>(a)(b)</sup> .....	26,567	797,807
Okta, Inc., Class A <sup>(a)</sup> .....	19,213	1,761,832
		<u>2,800,651</u>
<b>Leisure Products — 0.6%</b>		
Brunswick Corp. ....	7,509	474,869
Mattel, Inc. <sup>(a)</sup> .....	37,033	623,265
Polaris, Inc. ....	6,139	356,860
YETI Holdings, Inc. <sup>(a)</sup> .....	9,336	309,769
		<u>1,764,763</u>
<b>Life Sciences Tools &amp; Services — 1.8%</b>		
Avantor, Inc. <sup>(a)</sup> .....	78,358	977,908
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup> .....	2,098	588,258
Bruker Corp. ....	12,891	418,828
illumina, Inc. <sup>(a)</sup> .....	17,666	1,677,740
Medpace Holdings, Inc. <sup>(a)</sup> .....	2,551	1,311,622
Repligen Corp. <sup>(a)</sup> .....	6,092	814,318
		<u>5,788,674</u>
<b>Machinery — 5.4%</b>		
AGCO Corp. ....	7,212	772,189
Chart Industries, Inc. <sup>(a)</sup> .....	5,079	1,016,562
CNH Industrial NV .....	101,641	1,102,805
Crane Co. ....	5,622	1,035,235
Donaldson Co., Inc. ....	13,462	1,101,865
Esab Corp. ....	6,558	732,791
Flowserve Corp. ....	15,234	809,535
Graco, Inc. ....	19,192	1,630,552
ITT, Inc. ....	8,965	1,602,583
Lincoln Electric Holdings, Inc. ....	6,343	1,495,870
Middleby Corp. (The) <sup>(a)</sup> .....	5,359	712,372
Mueller Industries, Inc. ....	12,724	1,286,524
Oshkosh Corp. ....	7,356	954,073
Terex Corp. ....	7,623	391,060
Timken Co. (The) .....	7,284	547,611
Toro Co. (The) .....	11,343	864,336
Watts Water Technologies, Inc., Class A .....	3,186	889,786
		<u>16,945,749</u>
<b>Marine Transportation — 0.2%</b>		
Kirby Corp. <sup>(a)</sup> .....	6,540	545,763
<b>Media — 0.9%</b>		
EchoStar Corp., Class A <sup>(a)(b)</sup> .....	15,456	1,180,220
New York Times Co. (The), Class A .....	18,624	1,069,018
Nexstar Media Group, Inc., Class A .....	3,306	653,728
		<u>2,902,966</u>
<b>Metals &amp; Mining — 2.2%</b>		
Alcoa Corp. ....	29,759	978,774
Carpenter Technology Corp. ....	5,730	1,406,944
Cleveland-Cliffs, Inc. <sup>(a)</sup> .....	56,500	689,300
Commercial Metals Co. ....	12,960	742,349
Reliance, Inc. ....	6,045	1,697,617
Royal Gold, Inc. ....	7,566	1,517,588
		<u>7,032,572</u>
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.7%</b>		
Annaly Capital Management, Inc. ....	73,799	1,491,478
Starwood Property Trust, Inc. ....	39,666	768,330
		<u>2,259,808</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Office REITs — 0.7%</b>		
COPT Defense Properties	12,997	\$ 377,693
Cousins Properties, Inc.	19,570	566,356
Kilroy Realty Corp.	12,407	524,196
Vornado Realty Trust	18,541	751,466
		2,219,711
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
Antero Midstream Corp.	39,099	760,085
DT Midstream, Inc.	11,677	1,320,202
HF Sinclair Corp.	18,277	956,618
PBF Energy, Inc., Class A	9,442	284,865
		3,321,770
<b>Paper &amp; Forest Products — 0.2%</b>		
Louisiana-Pacific Corp.	7,215	640,981
<b>Passenger Airlines — 0.5%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	13,443	669,193
American Airlines Group, Inc. <sup>(a)(b)</sup>	76,863	863,940
		1,533,133
<b>Personal Care Products — 0.5%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	14,480	526,348
Coty, Inc., Class A <sup>(a)</sup>	42,765	172,770
elf Beauty, Inc. <sup>(a)</sup>	6,818	903,249
		1,602,367
<b>Pharmaceuticals — 0.3%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	6,972	918,910
<b>Professional Services — 1.4%</b>		
Concentrix Corp.	5,143	237,349
ExlService Holdings, Inc. <sup>(a)</sup>	18,564	817,373
Exponent, Inc.	5,918	411,183
FTI Consulting, Inc. <sup>(a)</sup>	3,649	589,861
Genpact Ltd.	18,697	783,217
Insperty, Inc.	4,153	204,328
Maximus, Inc.	6,568	600,118
Paylocity Holding Corp. <sup>(a)</sup>	5,018	799,217
		4,442,646
<b>Real Estate Management &amp; Development — 0.5%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	5,446	1,624,433
<b>Residential REITs — 1.0%</b>		
American Homes 4 Rent, Class A	37,041	1,231,614
Equity LifeStyle Properties, Inc.	22,286	1,352,760
Independence Realty Trust, Inc.	27,290	447,283
		3,031,657
<b>Retail REITs — 1.1%</b>		
Agree Realty Corp.	12,800	909,312
Brixmor Property Group, Inc.	35,183	973,866
Kite Realty Group Trust	25,616	571,237
NNN REIT, Inc.	21,906	932,538
		3,386,953
<b>Semiconductors &amp; Semiconductor Equipment — 3.2%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	14,250	416,100
Amkor Technology, Inc.	13,206	375,050
Cirrus Logic, Inc. <sup>(a)</sup>	5,900	739,211
Entegris, Inc. <sup>(b)</sup>	17,425	1,611,116
Lattice Semiconductor Corp. <sup>(a)</sup>	15,735	1,153,690
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	7,361	916,371
MKS, Inc.	7,820	967,881
Onto Innovation, Inc. <sup>(a)</sup>	5,696	736,037
Power Integrations, Inc.	6,564	263,939
Rambus, Inc. <sup>(a)(b)</sup>	12,367	1,288,641

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Silicon Laboratories, Inc. <sup>(a)</sup>	3,785	\$ 496,327
Synaptics, Inc. <sup>(a)</sup>	4,502	307,667
Universal Display Corp.	5,110	733,949
		10,005,979
<b>Software — 3.8%</b>		
Appfolio, Inc., Class A <sup>(a)</sup>	2,661	733,531
BILL Holdings, Inc. <sup>(a)</sup>	10,692	566,355
Blackbaud, Inc. <sup>(a)</sup>	4,276	274,990
Commvault Systems, Inc. <sup>(a)</sup>	5,159	973,916
DocuSign, Inc. <sup>(a)</sup>	23,225	1,674,290
Dolby Laboratories, Inc., Class A	7,137	516,505
Dropbox, Inc., Class A <sup>(a)</sup>	21,273	642,658
Dynatrace, Inc. <sup>(a)</sup>	34,654	1,678,986
Guidewire Software, Inc. <sup>(a)</sup>	9,677	2,224,355
Manhattan Associates, Inc. <sup>(a)</sup>	6,950	1,424,611
Pegasystems, Inc.	10,618	610,535
Qualys, Inc. <sup>(a)</sup>	4,149	549,037
		11,869,769
<b>Specialized REITs — 1.7%</b>		
CubeSmart	26,210	1,065,699
EPR Properties	8,868	514,433
Gaming & Leisure Properties, Inc.	32,029	1,492,872
Lamar Advertising Co., Class A	9,977	1,221,384
National Storage Affiliates Trust	8,242	249,073
PotlatchDeltic Corp.	8,312	338,714
Rayonier, Inc.	16,341	433,690
		5,315,865
<b>Specialty Retail — 3.4%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	5,552	474,974
AutoNation, Inc. <sup>(a)</sup>	3,250	711,002
Bath & Body Works, Inc.	24,322	626,535
Burlington Stores, Inc. <sup>(a)</sup>	7,162	1,822,729
Chewy, Inc., Class A <sup>(a)</sup>	25,577	1,034,590
Five Below, Inc. <sup>(a)</sup>	6,328	978,941
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	12,378	912,259
GameStop Corp., Class A <sup>(a)(b)</sup>	47,305	1,290,480
Gap, Inc. (The)	25,894	553,873
Lithia Motors, Inc., Class A	2,947	931,252
Penske Automotive Group, Inc.	2,161	375,819
RH <sup>(a)</sup>	1,763	358,171
Valvoline, Inc. <sup>(a)</sup>	14,812	531,899
		10,602,524
<b>Technology Hardware, Storage &amp; Peripherals — 0.9%</b>		
Pure Storage, Inc., Class A <sup>(a)</sup>	35,687	2,990,927
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	13,738	273,661
Columbia Sportswear Co.	2,959	154,756
Crocs, Inc. <sup>(a)</sup>	6,278	524,527
PVH Corp.	5,591	468,358
Under Armour, Inc., Class A <sup>(a)(b)</sup>	21,943	109,495
Under Armour, Inc., Class C, NVS <sup>(a)</sup>	15,567	75,189
VF Corp.	38,240	551,803
		2,157,789
<b>Trading Companies &amp; Distributors — 2.0%</b>		
Applied Industrial Technologies, Inc.	4,377	1,142,616
Core & Main, Inc., Class A <sup>(a)</sup>	22,012	1,184,906
GATX Corp.	4,157	726,644
MSC Industrial Direct Co., Inc., Class A	5,198	478,944

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Watsco, Inc.....	4,012	\$ 1,622,051
WESCO International, Inc.....	5,593	1,182,919
		<u>6,338,080</u>
<b>Water Utilities — 0.4%</b>		
Essential Utilities, Inc. ....	32,237	1,286,256
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$275,379,327).....		<u>314,329,426</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26%(c)(d)(e).....	11,025,573	11,031,086
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09%(c)(d).....	566,356	566,356
<b>Total Short-Term Securities — 3.7%</b>		
(Cost: \$11,595,550).....		<u>11,597,442</u>
<b>Total Investments — 103.4%</b>		
(Cost: \$286,974,877).....		325,926,868
<b>Liabilities in Excess of Other Assets — (3.4)%</b> .....		(10,715,916)
<b>Net Assets — 100.0%</b> .....		<u>\$ 315,210,952</u>

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

## Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 12,012,215	\$ —	\$ (980,787) <sup>(a)</sup>	\$ (855)	\$ 513	\$ 11,031,086	11,025,573	\$ 12,207 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	440,236	126,120 <sup>(a)</sup>	—	—	—	566,356	566,356	12,982	—
				<u>\$ (855)</u>	<u>\$ 513</u>	<u>\$ 11,597,442</u>		<u>\$ 25,189</u>	<u>\$ —</u>

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

September 30, 2025

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Micro E-Mini Russell 2000 Index .....	11	12/19/25	\$ 135	\$ 754
Russell 1000 Value E-Mini Index .....	1	12/19/25	101	86
S&P Mid 400 E-Mini Index .....	1	12/19/25	329	(6,083)
				<u>\$ (5,243)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts .....	\$ —	\$ —	\$ 840	\$ —	\$ —	\$ —	\$ 840
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 6,083	\$ —	\$ —	\$ —	\$ 6,083

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 25,692	\$ —	\$ —	\$ —	\$ 25,692
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (4,042)	\$ —	\$ —	\$ —	\$ (4,042)

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

Futures contracts:							
Average notional value of contracts — long .....							\$ 246,072

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

September 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 314,329,426	\$ —	\$ —	\$ 314,329,426
Short-Term Securities				
Money Market Funds .....	11,597,442	—	—	11,597,442
	<u>\$ 325,926,868</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 325,926,868</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 840	\$ —	\$ —	\$ 840
Liabilities				
Equity Contracts .....	(6,083)	—	—	(6,083)
	<u>\$ (5,243)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,243)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

# iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
AAR Corp. <sup>(a)</sup>	2,830	\$ 253,766
Mercury Systems, Inc. <sup>(a)</sup>	4,208	325,699
		579,465
<b>Air Freight &amp; Logistics — 0.2%</b>		
Forward Air Corp. <sup>(a)(b)</sup>	1,739	44,588
Hub Group, Inc., Class A	4,849	166,999
		211,587
<b>Automobile Components — 2.2%</b>		
Adient PLC <sup>(a)</sup>	6,464	155,653
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	9,484	56,999
BorgWarner, Inc.	17,262	758,837
Dana, Inc.	10,486	210,139
Dorman Products, Inc. <sup>(a)(b)</sup>	2,217	345,586
Fox Factory Holding Corp. <sup>(a)</sup>	3,350	81,372
Gentherm, Inc. <sup>(a)</sup>	2,453	83,549
LCI Industries	1,941	180,804
Patrick Industries, Inc.	2,656	274,710
Standard Motor Products, Inc.	1,670	68,169
XPEL, Inc. <sup>(a)</sup>	2,003	66,239
		2,282,057
<b>Automobiles — 0.1%</b>		
Winnebago Industries, Inc.	2,232	74,638
<b>Banks — 9.6%</b>		
Ameris Bancorp	5,109	374,541
Atlantic Union Bankshares Corp.	11,367	401,141
Axos Financial, Inc. <sup>(a)</sup>	4,484	379,571
Banc of California, Inc.	10,492	173,643
BancFirst Corp.	1,651	208,769
Bancorp, Inc. (The) <sup>(a)</sup>	3,664	274,397
Bank of Hawaii Corp.	3,161	207,488
BankUnited, Inc.	5,984	228,349
Banner Corp.	2,751	180,190
Beacon Financial Corp.	6,572	155,822
Capitol Federal Financial, Inc.	9,745	61,881
Cathay General Bancorp	5,496	263,863
Central Pacific Financial Corp.	2,116	64,199
City Holding Co.	1,154	142,946
Community Financial System, Inc.	4,205	246,581
Customers Bancorp, Inc. <sup>(a)</sup>	2,350	153,619
CVB Financial Corp.	10,343	195,586
Dime Community Bancshares, Inc.	3,282	97,902
Eagle Bancorp, Inc.	2,250	45,495
FB Financial Corp.	3,361	187,342
First BanCorp/Puerto Rico	12,617	278,205
First Bancorp/Southern Pines NC	3,295	174,273
First Commonwealth Financial Corp.	8,336	142,129
First Financial Bancorp.	7,617	192,329
First Hawaiian, Inc.	9,955	247,183
Fulton Financial Corp.	14,489	269,930
Hanmi Financial Corp.	2,348	57,972
Heritage Financial Corp.	2,718	65,748
Hilltop Holdings, Inc.	3,539	118,273
Hope Bancorp, Inc.	10,318	111,125
Independent Bank Corp.	3,970	274,605
Lakeland Financial Corp.	2,021	129,748
National Bank Holdings Corp., Class A	3,013	116,422
NBT Bancorp, Inc.	4,163	173,847
Northwest Bancshares, Inc.	11,715	145,149
OFG Bancorp	3,541	153,998

Security	Shares	Value
<b>Banks (continued)</b>		
Park National Corp.	1,138	\$ 184,959
Pathward Financial, Inc.	1,826	135,142
Preferred Bank	561	50,709
Provident Financial Services, Inc.	10,000	192,800
Renasant Corp.	7,557	278,778
S&T Bancorp, Inc.	3,034	114,048
Seacoast Banking Corp. of Florida	6,937	211,093
ServisFirst Bancshares, Inc.	4,018	323,570
Simmons First National Corp., Class A	11,509	220,627
Southside Bancshares, Inc.	2,263	63,930
Stellar Bancorp, Inc.	3,712	112,622
Tompkins Financial Corp.	1,017	67,336
Triumph Financial, Inc. <sup>(a)</sup>	1,814	90,773
TrustCo Bank Corp.	1,492	54,160
Trustmark Corp.	4,812	190,555
United Community Banks, Inc.	9,602	301,023
Veritex Holdings, Inc.	4,354	145,990
WaFd, Inc.	6,268	189,858
Westamerica BanCorp	2,026	101,280
WSFS Financial Corp.	4,452	240,096
		9,963,610
<b>Beverages — 0.1%</b>		
MGP Ingredients, Inc.	1,142	27,625
National Beverage Corp. <sup>(a)</sup>	1,858	68,597
		96,222
<b>Biotechnology — 3.0%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	9,977	212,909
ADMA Biologics, Inc. <sup>(a)</sup>	19,034	279,038
Alkermes PLC <sup>(a)</sup>	13,177	395,310
Arcus Biosciences, Inc. <sup>(a)</sup>	5,503	74,841
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	11,033	380,528
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	9,161	180,472
Dynavax Technologies Corp. <sup>(a)</sup>	7,929	78,735
Krystal Biotech, Inc. <sup>(a)</sup>	2,056	362,946
Myriad Genetics, Inc. <sup>(a)</sup>	7,398	53,488
Protagonist Therapeutics, Inc. <sup>(a)</sup>	4,669	310,162
TG Therapeutics, Inc. <sup>(a)</sup>	10,840	391,595
Veracyte, Inc. <sup>(a)</sup>	6,289	215,901
Vericor Corp. <sup>(a)</sup>	4,045	127,296
Vir Biotechnology, Inc. <sup>(a)(b)</sup>	7,464	42,619
Xencor, Inc. <sup>(a)</sup>	5,695	66,802
		3,172,642
<b>Broadline Retail — 0.6%</b>		
Etsy, Inc. <sup>(a)</sup>	7,918	525,676
Kohl's Corp.	8,912	136,977
		662,653
<b>Building Products — 3.2%</b>		
American Woodmark Corp. <sup>(a)</sup>	1,158	77,308
Apogee Enterprises, Inc.	1,715	74,723
Armstrong World Industries, Inc.	3,453	676,822
AZZ, Inc.	2,398	261,694
CSW Industrials, Inc.	1,343	326,013
Gibraltar Industries, Inc. <sup>(a)</sup>	2,348	147,454
Griffon Corp.	3,124	237,893
Hayward Holdings, Inc. <sup>(a)</sup>	15,931	240,877
Insteel Industries, Inc.	1,549	59,389
Masterbrand, Inc. <sup>(a)(b)</sup>	10,106	133,096
Quanex Building Products Corp.	3,637	51,718

# Schedule of Investments (unaudited) (continued)

September 30, 2025

# iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Building Products (continued)</b>		
Resideo Technologies, Inc. <sup>(a)</sup>	10,937	\$ 472,260
Zurn Elkay Water Solutions Corp.	11,909	560,080
		<u>3,319,327</u>
<b>Capital Markets — 3.4%</b>		
Acadian Asset Management, Inc.	2,108	101,521
Artisan Partners Asset Management, Inc., Class A	5,636	244,602
BGC Group, Inc., Class A	29,133	275,598
Cohen & Steers, Inc.	2,191	143,752
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	2,187	112,477
Moelis & Co., Class A	5,130	365,872
Piper Sandler Cos.	1,328	460,803
PJT Partners, Inc., Class A	1,939	344,618
StepStone Group, Inc., Class A	5,766	376,577
StoneX Group, Inc. <sup>(a)</sup>	3,705	373,909
Victory Capital Holdings, Inc., Class A	3,947	255,608
Virtu Financial, Inc., Class A	6,355	225,603
Virtus Investment Partners, Inc.	505	95,965
WisdomTree, Inc.	9,638	133,968
		<u>3,510,873</u>
<b>Chemicals — 3.1%</b>		
AdvanSix, Inc.	2,148	41,628
Balchem Corp.	2,589	388,505
Celanese Corp., Class A	8,739	367,737
Element Solutions, Inc.	18,107	455,753
FMC Corp.	9,984	335,762
Hawkins, Inc.	1,668	304,777
HB Fuller Co.	4,311	255,556
Ingevity Corp. <sup>(a)</sup>	2,920	161,155
Innospec, Inc.	1,983	153,008
Koppers Holdings, Inc.	1,600	44,800
Minerals Technologies, Inc.	2,496	155,052
Quaker Chemical Corp.	1,101	145,057
Sensient Technologies Corp.	3,384	317,589
Stepan Co.	1,709	81,519
		<u>3,207,898</u>
<b>Commercial Services &amp; Supplies — 1.9%</b>		
ABM Industries, Inc.	4,962	228,848
Brady Corp., Class A, NVS	3,505	273,495
Deluxe Corp.	3,572	69,154
Enviri Corp. <sup>(a)</sup>	6,421	81,483
GEO Group, Inc. (The) <sup>(a)</sup>	11,053	226,476
Healthcare Services Group, Inc. <sup>(a)</sup>	5,794	97,513
HNI Corp.	3,671	171,986
Interface, Inc., Class A <sup>(b)</sup>	4,679	135,410
Liquidity Services, Inc. <sup>(a)</sup>	1,889	51,815
MillerKnoll, Inc.	5,414	96,044
OPENLANE, Inc. <sup>(a)</sup>	8,493	244,429
Pitney Bowes, Inc.	8,698	99,244
UniFirst Corp.	1,199	200,461
		<u>1,976,358</u>
<b>Communications Equipment — 1.3%</b>		
Calix, Inc. <sup>(a)</sup>	4,744	291,139
Digi International, Inc. <sup>(a)</sup>	2,967	108,177
Extreme Networks, Inc. <sup>(a)</sup>	10,554	217,940
Harmonic, Inc. <sup>(a)</sup>	9,083	92,465
NetScout Systems, Inc. <sup>(a)</sup>	5,473	141,368
Viasat, Inc. <sup>(a)(b)</sup>	10,717	314,008
Viavi Solutions, Inc. <sup>(a)</sup>	17,821	226,148
		<u>1,391,245</u>

Security	Shares	Value
<b>Construction &amp; Engineering — 2.7%</b>		
Arcosa, Inc.	3,913	\$ 366,687
Dycom Industries, Inc. <sup>(a)</sup>	2,309	673,674
Granite Construction, Inc.	3,495	383,227
MYR Group, Inc. <sup>(a)</sup>	1,239	257,749
Sterling Infrastructure, Inc. <sup>(a)</sup>	2,426	824,064
WillScot Holdings Corp., Class A	14,531	306,749
		<u>2,812,150</u>
<b>Consumer Finance — 0.7%</b>		
Bread Financial Holdings, Inc.	2,460	137,194
Encore Capital Group, Inc. <sup>(a)</sup>	1,831	76,426
Enova International, Inc. <sup>(a)</sup>	1,999	230,065
Navient Corp.	5,458	71,773
PRA Group, Inc. <sup>(a)</sup>	3,108	47,987
PROG Holdings, Inc.	3,146	101,805
World Acceptance Corp. <sup>(a)</sup>	252	42,623
		<u>707,873</u>
<b>Consumer Staples Distribution &amp; Retail — 0.8%</b>		
Andersons, Inc. (The)	2,730	108,681
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	2,903	169,332
Grocery Outlet Holding Corp. <sup>(a)</sup>	7,821	125,527
PriceSmart, Inc.	2,013	243,956
United Natural Foods, Inc. <sup>(a)</sup>	4,823	181,441
		<u>828,937</u>
<b>Containers &amp; Packaging — 0.5%</b>		
O-I Glass, Inc. <sup>(a)</sup>	12,289	159,388
Sealed Air Corp.	11,717	414,196
		<u>573,584</u>
<b>Diversified Consumer Services — 1.7%</b>		
Adtalem Global Education, Inc. <sup>(a)</sup>	2,870	443,271
Frontdoor, Inc. <sup>(a)</sup>	5,811	391,022
Matthews International Corp., Class A	2,472	60,020
Mister Car Wash, Inc. <sup>(a)</sup>	7,810	41,627
Perdoceo Education Corp.	4,857	182,915
Strategic Education, Inc.	1,895	162,989
Stride, Inc. <sup>(a)</sup>	3,440	512,354
		<u>1,794,198</u>
<b>Diversified REITs — 0.8%</b>		
Alexander & Baldwin, Inc.	5,755	104,683
American Assets Trust, Inc.	3,752	76,241
Armada Hoffer Properties, Inc.	6,432	45,088
Essential Properties Realty Trust, Inc.	15,797	470,119
Global Net Lease, Inc.	15,939	129,584
		<u>825,715</u>
<b>Diversified Telecommunication Services — 0.7%</b>		
Cogent Communications Holdings, Inc.	3,807	145,999
Lumen Technologies, Inc. <sup>(a)</sup>	75,283	460,732
Uniti Group, Inc. <sup>(a)</sup>	14,235	87,118
		<u>693,849</u>
<b>Electric Utilities — 0.3%</b>		
Otter Tail Corp.	3,334	273,288
<b>Electrical Equipment — 0.6%</b>		
Powell Industries, Inc. <sup>(b)</sup>	752	229,217
Sunrun, Inc. <sup>(a)</sup>	18,419	318,465
Vicor Corp. <sup>(a)</sup>	1,832	91,087
		<u>638,769</u>
<b>Electronic Equipment, Instruments &amp; Components — 4.1%</b>		
Advanced Energy Industries, Inc.	3,005	511,271
Arlo Technologies, Inc. <sup>(a)</sup>	8,303	140,736

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Badger Meter, Inc.	2,353	\$ 420,199
Benchmark Electronics, Inc.	2,883	111,140
CTS Corp.	2,364	94,418
ePlus, Inc.	2,111	149,902
Insight Enterprises, Inc. <sup>(a)</sup>	2,513	284,999
Itron, Inc. <sup>(a)</sup>	3,646	454,146
Knowles Corp. <sup>(a)</sup>	6,877	160,303
OSI Systems, Inc. <sup>(a)</sup>	1,260	314,042
PC Connection, Inc.	909	56,349
Plexus Corp. <sup>(a)</sup>	2,152	311,373
Rogers Corp. <sup>(a)</sup>	1,343	108,058
Sanmina Corp. <sup>(a)</sup>	4,258	490,138
ScanSource, Inc. <sup>(a)</sup>	1,656	72,847
TTM Technologies, Inc. <sup>(a)</sup>	8,240	474,624
Vishay Intertechnology, Inc.	9,824	150,307
		<u>4,304,852</u>
<b>Energy Equipment &amp; Services — 1.3%</b>		
Archrock, Inc.	14,031	369,156
Bristow Group, Inc. <sup>(a)</sup>	1,997	72,052
Cactus, Inc., Class A	5,486	216,532
Core Laboratories, Inc.	3,761	46,486
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	10,874	71,333
Innovex International, Inc. <sup>(a)</sup>	3,064	56,807
Liberty Energy, Inc., Class A	12,970	160,050
Patterson-UTI Energy, Inc.	27,883	144,434
Tidewater, Inc. <sup>(a)(b)</sup>	3,680	196,254
		<u>1,333,104</u>
<b>Entertainment — 0.5%</b>		
Cinemark Holdings, Inc.	8,182	229,260
Madison Square Garden Sports Corp., Class A <sup>(a)</sup>	1,431	324,837
		<u>554,097</u>
<b>Financial Services — 2.6%</b>		
Enact Holdings, Inc.	2,347	89,984
EVERTEC, Inc.	5,122	173,021
HA Sustainable Infrastructure Capital, Inc.	9,894	303,746
Jackson Financial, Inc., Class A	428	43,327
Mr. Cooper Group, Inc.	5,103	1,075,661
NMI Holdings, Inc., Class A <sup>(a)</sup>	6,198	237,631
Payoneer Global, Inc. <sup>(a)</sup>	22,457	135,865
Radian Group, Inc.	10,804	391,321
Walker & Dunlop, Inc.	2,723	227,697
		<u>2,678,253</u>
<b>Food Products — 1.1%</b>		
Cal-Maine Foods, Inc.	3,637	342,242
Fresh Del Monte Produce, Inc.	2,661	92,390
Freshpet, Inc. <sup>(a)</sup>	3,893	214,543
J & J Snack Foods Corp.	1,240	119,152
John B Sanfilippo & Son, Inc.	733	47,117
Simply Good Foods Co. (The) <sup>(a)</sup>	7,399	183,643
Tootsie Roll Industries, Inc.	1,563	65,521
TreeHouse Foods, Inc. <sup>(a)</sup>	3,535	71,442
		<u>1,136,050</u>
<b>Gas Utilities — 0.4%</b>		
Chesapeake Utilities Corp.	1,882	253,487
Northwest Natural Holding Co.	3,282	147,460
		<u>400,947</u>
<b>Ground Transportation — 0.7%</b>		
ArcBest Corp.	1,808	126,325
Heartland Express, Inc.	3,633	30,444
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	9,987	67,912

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Marten Transport Ltd.	4,613	\$ 49,175
RXO, Inc. <sup>(a)(b)</sup>	13,110	201,632
Schneider National, Inc., Class B	3,962	83,836
Werner Enterprises, Inc.	4,798	126,283
		<u>685,607</u>
<b>Health Care Equipment &amp; Supplies — 3.4%</b>		
Artivion, Inc. <sup>(a)</sup>	3,328	140,908
Avanos Medical, Inc. <sup>(a)</sup>	3,710	42,888
CONMED Corp.	2,466	115,976
Embecka Corp.	4,669	65,880
Enovis Corp. <sup>(a)</sup>	4,549	138,017
Glaukos Corp. <sup>(a)</sup>	4,575	373,091
ICU Medical, Inc. <sup>(a)(b)</sup>	1,970	236,321
Inspire Medical Systems, Inc. <sup>(a)</sup>	2,155	159,901
Integer Holdings Corp. <sup>(a)</sup>	2,798	289,117
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	5,324	76,293
LeMaitre Vascular, Inc.	1,657	145,004
Merit Medical Systems, Inc. <sup>(a)</sup>	4,724	393,179
Neogen Corp. <sup>(a)</sup>	17,279	98,663
Omnicell, Inc. <sup>(a)</sup>	3,654	111,264
QuidelOrtho Corp. <sup>(a)(b)</sup>	5,437	160,120
STAAR Surgical Co. <sup>(a)</sup>	3,980	106,943
Tandem Diabetes Care, Inc. <sup>(a)</sup>	5,375	65,252
Teleflex, Inc.	3,529	431,808
TransMedics Group, Inc. <sup>(a)(b)</sup>	2,721	305,296
UFP Technologies, Inc. <sup>(a)</sup>	619	123,552
		<u>3,579,473</u>
<b>Health Care Providers &amp; Services — 2.0%</b>		
AdaptHealth Corp. <sup>(a)</sup>	8,529	76,335
Addus HomeCare Corp. <sup>(a)(b)</sup>	1,455	171,675
AMN Healthcare Services, Inc. <sup>(a)</sup>	3,054	59,125
Astrana Health, Inc. <sup>(a)</sup>	3,416	96,844
CorVel Corp. <sup>(a)</sup>	2,504	193,860
National HealthCare Corp.	991	120,416
NeoGenomics, Inc. <sup>(a)</sup>	10,359	79,971
Pediatrix Medical Group, Inc. <sup>(a)</sup>	6,793	113,783
Premier, Inc., Class A	6,582	182,980
Privia Health Group, Inc. <sup>(a)</sup>	9,222	229,628
Progyny, Inc. <sup>(a)</sup>	6,410	137,943
RadNet, Inc. <sup>(a)</sup>	5,521	420,755
Select Medical Holdings Corp.	8,778	112,710
U.S. Physical Therapy, Inc.	1,220	103,639
		<u>2,099,664</u>
<b>Health Care REITs — 0.9%</b>		
CareTrust REIT, Inc.	17,587	609,917
LTC Properties, Inc.	3,659	134,871
Medical Properties Trust, Inc.	39,421	199,865
Universal Health Realty Income Trust	1,026	40,188
		<u>984,841</u>
<b>Health Care Technology — 0.3%</b>		
Certara, Inc. <sup>(a)</sup>	9,674	118,216
HealthStream, Inc.	1,886	53,261
Schrodinger, Inc. <sup>(a)</sup>	4,484	89,949
		<u>261,426</u>
<b>Hotel &amp; Resort REITs — 1.1%</b>		
Apple Hospitality REIT, Inc.	17,618	211,592
DiamondRock Hospitality Co.	16,428	130,767
Pebblebrook Hotel Trust	9,490	108,091
Ryman Hospitality Properties, Inc.	5,035	451,086
Summit Hotel Properties, Inc.	8,423	46,242

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hotel &amp; Resort REITs (continued)</b>		
Sunstone Hotel Investors, Inc.	15,222	\$ 142,630
Xenia Hotels & Resorts, Inc.	7,619	104,533
		1,194,941
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>		
BJ's Restaurants, Inc. <sup>(a)</sup>	1,761	53,763
Bloomin' Brands, Inc.	6,195	44,418
Brinker International, Inc. <sup>(a)</sup>	3,547	449,334
Cheesecake Factory, Inc. (The)	3,656	199,764
Cracker Barrel Old Country Store, Inc.	1,781	78,471
Dave & Buster's Entertainment, Inc. <sup>(a)(b)</sup>	2,145	38,953
Golden Entertainment, Inc.	1,589	37,468
Monarch Casino & Resort, Inc.	988	104,570
Papa John's International, Inc.	2,613	125,816
Penn Entertainment, Inc. <sup>(a)</sup>	11,231	216,309
Pursuit Attractions & Hospitality, Inc. <sup>(a)</sup>	1,716	62,085
Sabre Corp. <sup>(a)</sup>	31,384	57,433
Shake Shack, Inc., Class A <sup>(a)(b)</sup>	3,218	301,237
Six Flags Entertainment Corp. <sup>(a)(b)</sup>	8,104	184,123
		1,953,744
<b>Household Durables — 3.1%</b>		
Cavco Industries, Inc. <sup>(a)</sup>	632	367,022
Century Communities, Inc.	2,071	131,239
Champion Homes, Inc. <sup>(a)</sup>	4,511	344,505
Dream Finders Homes, Inc., Class A <sup>(a)</sup>	2,291	59,383
Ethan Allen Interiors, Inc.	1,845	54,354
Green Brick Partners, Inc. <sup>(a)</sup>	2,441	180,292
Helen of Troy Ltd. <sup>(a)</sup>	1,843	46,444
Installed Building Products, Inc.	1,820	448,921
La-Z-Boy, Inc.	3,294	113,050
Leggett & Platt, Inc.	10,806	95,957
LGI Homes, Inc. <sup>(a)</sup>	1,614	83,460
M/I Homes, Inc. <sup>(a)</sup>	2,107	304,335
Meritage Homes Corp.	5,689	412,054
Newell Brands, Inc.	33,366	174,838
Sonos, Inc. <sup>(a)</sup>	9,654	152,533
Tri Pointe Homes, Inc. <sup>(a)</sup>	6,993	237,552
		3,205,939
<b>Household Products — 0.5%</b>		
Central Garden & Pet Co. <sup>(a)</sup>	645	21,059
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup>	4,106	121,250
Energizer Holdings, Inc.	4,870	121,215
WD-40 Co.	1,080	213,408
		476,932
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Clearway Energy, Inc., Class A	2,788	75,081
Clearway Energy, Inc., Class C	6,652	187,919
		263,000
<b>Industrial REITs — 0.8%</b>		
Innovative Industrial Properties, Inc.	2,235	119,751
LXP Industrial Trust	23,605	211,501
Terreno Realty Corp.	8,245	467,904
		799,156
<b>Insurance — 2.6%</b>		
AMERISAFE, Inc.	1,516	66,461
Assured Guaranty Ltd.	3,572	302,370
Employers Holdings, Inc.	1,870	79,438
Genworth Financial, Inc., Class A <sup>(a)</sup>	32,755	291,519
Goosehead Insurance, Inc., Class A	2,031	151,147
HCI Group, Inc.	860	165,060
Horace Mann Educators Corp.	3,250	146,803

Security	Shares	Value
<b>Insurance (continued)</b>		
Lincoln National Corp.	9,926	\$ 400,316
Mercury General Corp.	2,126	180,242
Palomar Holdings, Inc. <sup>(a)</sup>	2,135	249,261
ProAssurance Corp. <sup>(a)</sup>	4,067	97,567
Safety Insurance Group, Inc.	1,197	84,616
SiriusPoint Ltd. <sup>(a)</sup>	6,838	123,699
Stewart Information Services Corp.	2,236	163,944
Trupanion, Inc. <sup>(a)</sup>	2,668	115,471
United Fire Group, Inc.	1,745	53,083
		2,670,997
<b>Interactive Media &amp; Services — 1.0%</b>		
Angi, Inc., Class A <sup>(a)</sup>	2,928	47,609
Cargurus, Inc., Class A <sup>(a)</sup>	6,777	252,308
Cars.com, Inc. <sup>(a)</sup>	4,617	56,420
IAC, Inc. <sup>(a)</sup>	5,415	184,489
QuinStreet, Inc. <sup>(a)</sup>	4,531	70,095
Shutterstock, Inc.	1,961	40,887
TripAdvisor, Inc. <sup>(a)</sup>	9,294	151,120
Yelp, Inc. <sup>(a)</sup>	4,766	148,699
Ziff Davis, Inc. <sup>(a)(b)</sup>	3,289	125,311
		1,076,938
<b>IT Services — 0.4%</b>		
DigitalOcean Holdings, Inc. <sup>(a)(b)</sup>	5,461	186,548
DXC Technology Co. <sup>(a)</sup>	14,315	195,114
Grid Dynamics Holdings, Inc., Class A <sup>(a)</sup>	5,254	40,508
		422,170
<b>Leisure Products — 0.3%</b>		
Acushnet Holdings Corp.	2,208	173,306
Topgolf Callaway Brands Corp. <sup>(a)</sup>	11,116	105,602
		278,908
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
Azenta, Inc. <sup>(a)</sup>	3,279	94,173
BioLife Solutions, Inc. <sup>(a)</sup>	3,087	78,749
Cytek Biosciences, Inc. <sup>(a)</sup>	8,704	30,203
OmniAb, Inc., 12.50 Earnout Shares <sup>(a)(c)</sup>	262	—
OmniAb, Inc., 15.00 Earnout Shares <sup>(a)(c)</sup>	262	—
		203,125
<b>Machinery — 5.6%</b>		
Alamo Group, Inc.	863	164,747
Astec Industries, Inc.	1,819	87,548
Energizer Tool Group Corp., Class A	4,301	176,341
Enpro, Inc.	1,682	380,132
ESCO Technologies, Inc.	2,062	435,309
Federal Signal Corp.	4,853	577,458
Franklin Electric Co., Inc.	3,054	290,741
Gates Industrial Corp. PLC <sup>(a)</sup>	20,575	510,671
Greenbrier Cos., Inc. (The)	2,457	113,440
Hillenbrand, Inc.	5,613	151,776
JBT Marel Corp.	4,150	582,867
Kadant, Inc.	943	280,618
Kennametal, Inc.	6,074	127,129
Lindsay Corp.	869	122,147
Mueller Water Products, Inc., Class A	12,490	318,745
Proto Labs, Inc. <sup>(a)</sup>	1,911	95,607
SPX Technologies, Inc. <sup>(a)</sup>	3,942	736,287
Standex International Corp.	965	204,483
Tennant Co.	1,469	119,077
Titan International, Inc. <sup>(a)</sup>	3,796	28,698

# Schedule of Investments (unaudited) (continued)

September 30, 2025

# iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery (continued)</b>		
Trinity Industries, Inc. ....	6,431	\$ 180,325
Worthington Enterprises, Inc. ....	2,497	138,559
		<u>5,822,705</u>
<b>Marine Transportation — 0.2%</b>		
Matson, Inc. ....	2,539	<u>250,320</u>
<b>Media — 0.7%</b>		
Cable One, Inc. ....	369	65,331
DoubleVerify Holdings, Inc. <sup>(a)</sup> .....	10,887	130,426
John Wiley & Sons, Inc., Class A .....	3,282	132,823
Scholastic Corp., NVS .....	1,796	49,175
TEGNA, Inc. ....	12,863	261,505
Thryv Holdings, Inc. <sup>(a)</sup> .....	3,308	39,894
		<u>679,154</u>
<b>Metals &amp; Mining — 0.5%</b>		
Century Aluminum Co. <sup>(a)</sup> .....	4,271	125,397
Kaiser Aluminum Corp. ....	1,267	97,762
Materion Corp. ....	1,654	199,820
Metallus, Inc. <sup>(a)</sup> .....	2,861	47,292
SunCoke Energy, Inc. ....	6,777	55,300
		<u>525,571</u>
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.1%</b>		
Adamas Trust, Inc. ....	6,682	46,574
Apollo Commercial Real Estate Finance, Inc. ....	10,390	105,251
Arbor Realty Trust, Inc. ....	14,568	177,875
ARMOUR Residential REIT, Inc. ....	9,029	134,893
Blackstone Mortgage Trust, Inc., Class A. ....	12,741	234,562
Ellington Financial, Inc. ....	7,947	103,152
Franklin BSP Realty Trust, Inc. ....	6,539	71,013
KKR Real Estate Finance Trust, Inc. ....	4,336	39,024
PennyMac Mortgage Investment Trust .....	6,990	85,697
Ready Capital Corp. ....	12,288	47,555
Redwood Trust, Inc. ....	10,280	59,521
Two Harbors Investment Corp. ....	8,362	82,533
		<u>1,187,650</u>
<b>Multi-Utilities — 0.3%</b>		
Avista Corp. ....	6,481	245,047
Unitil Corp. ....	1,407	67,339
		<u>312,386</u>
<b>Office REITs — 1.0%</b>		
Brandywine Realty Trust .....	13,794	57,521
Douglas Emmett, Inc. ....	13,188	205,337
Easterly Government Properties, Inc. ....	3,424	78,512
Highwoods Properties, Inc. ....	8,632	274,670
JBG SMITH Properties. ....	4,910	109,248
SL Green Realty Corp. ....	5,677	339,542
		<u>1,064,830</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.6%</b>		
CVR Energy, Inc. ....	2,399	87,516
Dorian LPG Ltd. ....	2,923	87,105
International Seaways, Inc. ....	3,236	149,115
Par Pacific Holdings, Inc. <sup>(a)</sup> .....	4,072	144,230
REX American Resources Corp. <sup>(a)</sup> .....	2,253	68,987
World Kinect Corp. ....	4,419	114,673
		<u>651,626</u>
<b>Paper &amp; Forest Products — 0.1%</b>		
Sylvamo Corp. ....	2,723	<u>120,411</u>
<b>Passenger Airlines — 0.5%</b>		
Allegiant Travel Co. <sup>(a)</sup> .....	1,073	65,207

Security	Shares	Value
<b>Passenger Airlines (continued)</b>		
JetBlue Airways Corp. <sup>(a)</sup> .....	23,350	\$ 114,882
SkyWest, Inc. <sup>(a)</sup> .....	3,226	324,600
Sun Country Airlines Holdings, Inc. <sup>(a)</sup> .....	4,241	50,086
		<u>554,775</u>
<b>Personal Care Products — 0.2%</b>		
Edgewell Personal Care Co. ....	3,728	75,902
Interparfums, Inc. ....	1,467	144,323
USANA Health Sciences, Inc. <sup>(a)</sup> .....	883	24,327
		<u>244,552</u>
<b>Pharmaceuticals — 2.1%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup> .....	2,848	75,899
ANI Pharmaceuticals, Inc. <sup>(a)</sup> .....	1,387	127,049
Collegium Pharmaceutical, Inc. <sup>(a)</sup> .....	2,506	87,685
Corcept Therapeutics, Inc. <sup>(a)</sup> .....	7,487	622,245
Harmony Biosciences Holdings, Inc. <sup>(a)</sup> .....	3,158	87,034
Innoviva, Inc. <sup>(a)</sup> .....	4,763	86,925
Ligand Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....	1,566	277,401
Organon & Co. ....	20,753	221,642
Pacira BioSciences, Inc. <sup>(a)</sup> .....	3,574	92,102
Phibro Animal Health Corp., Class A .....	1,626	65,788
Prestige Consumer Healthcare, Inc. <sup>(a)(b)</sup> .....	3,932	245,357
Supernus Pharmaceuticals, Inc. <sup>(a)(b)</sup> .....	4,472	213,717
		<u>2,202,844</u>
<b>Professional Services — 1.1%</b>		
CSG Systems International, Inc. ....	2,198	141,507
Heidrick & Struggles International, Inc. ....	1,660	82,618
Korn Ferry .....	4,178	292,376
Robert Half, Inc. ....	7,977	271,059
Verra Mobility Corp., Class A <sup>(a)</sup> .....	12,753	314,999
		<u>1,102,559</u>
<b>Real Estate Management &amp; Development — 0.5%</b>		
Cushman & Wakefield PLC <sup>(a)</sup> .....	11,824	188,238
eXp World Holdings, Inc. ....	7,224	77,008
Kennedy-Wilson Holdings, Inc. ....	9,581	79,714
Marcus & Millichap, Inc. ....	1,961	57,555
St. Joe Co. (The) .....	3,200	158,336
		<u>560,851</u>
<b>Residential REITs — 0.3%</b>		
Centerspace .....	1,347	79,338
Elme Communities .....	7,036	118,627
NexPoint Residential Trust, Inc. ....	1,755	56,546
Veris Residential, Inc. ....	6,498	98,770
		<u>353,281</u>
<b>Retail REITs — 1.8%</b>		
Acadia Realty Trust .....	10,455	210,668
Curblin Properties Corp. ....	7,747	172,758
Getty Realty Corp. ....	4,141	111,103
Macerich Co. (The) .....	20,192	367,494
Phillips Edison & Co., Inc. ....	10,023	344,090
Saul Centers, Inc. ....	989	31,520
SITE Centers Corp. ....	4,172	37,590
Tanger, Inc. ....	9,054	306,387
Urban Edge Properties .....	10,038	205,478
Whitestone REIT .....	3,589	44,073
		<u>1,831,161</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup> .....	1,987	55,557
Axcelis Technologies, Inc. <sup>(a)(b)</sup> .....	2,510	245,076
CEVA, Inc. <sup>(a)</sup> .....	1,923	50,786

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® ESG Select Screened S&P Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Cohu, Inc. <sup>(a)</sup>	3,746	\$ 76,156
Diodes, Inc. <sup>(a)(b)</sup>	3,706	197,196
FormFactor, Inc. <sup>(a)</sup>	6,156	224,202
Ichor Holdings Ltd. <sup>(a)</sup>	2,720	47,654
Impinj, Inc. <sup>(a)</sup>	2,066	373,430
Kulicke & Soffa Industries, Inc.	4,173	169,591
MaxLinear, Inc. <sup>(a)</sup>	6,512	104,713
PDF Solutions, Inc. <sup>(a)</sup>	2,550	65,841
Penguin Solutions, Inc. <sup>(a)(b)</sup>	3,793	99,680
Photronics, Inc. <sup>(a)</sup>	4,785	109,816
Qorvo, Inc. <sup>(a)</sup>	6,731	613,059
Semtech Corp. <sup>(a)</sup>	6,917	494,220
SiTime Corp. <sup>(a)</sup>	1,742	524,882
SolarEdge Technologies, Inc. <sup>(a)</sup>	4,732	175,084
Ultra Clean Holdings, Inc. <sup>(a)</sup>	3,622	98,700
Veeco Instruments, Inc. <sup>(a)</sup>	4,789	145,729
		<u>3,871,372</u>
<b>Software — 4.1%</b>		
A10 Networks, Inc.	5,768	104,689
ACI Worldwide, Inc. <sup>(a)</sup>	8,230	434,297
Adeia, Inc.	8,714	146,395
Agilysys, Inc. <sup>(a)</sup>	2,028	213,447
Alarm.com Holdings, Inc. <sup>(a)</sup>	3,991	211,842
BlackLine, Inc. <sup>(a)</sup>	4,155	220,630
Box, Inc., Class A <sup>(a)</sup>	11,570	373,364
Clear Secure, Inc., Class A	6,929	231,290
InterDigital, Inc.	2,060	711,174
LiveRamp Holdings, Inc. <sup>(a)</sup>	5,235	142,078
MARA Holdings, Inc. <sup>(a)(b)</sup>	29,584	540,204
N-able, Inc. <sup>(a)</sup>	5,953	46,433
NCR Voyix Corp. <sup>(a)(b)</sup>	11,047	138,640
Progress Software Corp.	3,448	151,471
Sprinklr, Inc., Class A <sup>(a)</sup>	9,658	74,560
SPS Commerce, Inc. <sup>(a)</sup>	3,027	315,232
Teradata Corp. <sup>(a)</sup>	7,564	162,702
		<u>4,218,448</u>
<b>Specialized REITs — 0.5%</b>		
Four Corners Property Trust, Inc.	8,353	203,813
Outfront Media, Inc.	11,630	213,062
Safehold, Inc.	3,666	56,786
		<u>473,661</u>
<b>Specialty Retail — 3.2%</b>		
Advance Auto Parts, Inc.	4,790	294,106
American Eagle Outfitters, Inc.	12,878	220,343
Asbury Automotive Group, Inc. <sup>(a)</sup>	1,572	384,275
Boot Barn Holdings, Inc. <sup>(a)(b)</sup>	2,437	403,860
Buckle, Inc. (The)	2,396	140,549
Caleres, Inc.	2,740	35,730
Group 1 Automotive, Inc.	1,013	443,198
Guess?, Inc.	2,441	40,789
MarineMax, Inc. <sup>(a)</sup>	1,522	38,552
Monro, Inc.	2,409	43,290
National Vision Holdings, Inc. <sup>(a)</sup>	6,329	184,744
Sally Beauty Holdings, Inc. <sup>(a)</sup>	7,871	128,140
Shoe Carnival, Inc.	1,437	29,875
Signet Jewelers Ltd.	3,284	315,001
Sonic Automotive, Inc., Class A	1,179	89,710
Upbound Group, Inc.	4,145	97,946

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Urban Outfitters, Inc. <sup>(a)</sup>	4,294	\$ 306,720
Victoria's Secret & Co. <sup>(a)</sup>	6,358	172,556
		<u>3,369,384</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Corsair Gaming, Inc. <sup>(a)</sup>	3,712	33,111
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Carter's, Inc.	2,925	82,544
G-III Apparel Group Ltd. <sup>(a)(b)</sup>	3,031	80,655
Hanesbrands, Inc. <sup>(a)</sup>	28,292	186,444
Kontoor Brands, Inc.	4,081	325,541
Oxford Industries, Inc.	1,121	45,445
Steven Madden Ltd.	5,802	194,251
Wolverine World Wide, Inc.	6,473	177,619
		<u>1,092,499</u>
<b>Trading Companies &amp; Distributors — 1.2%</b>		
Air Lease Corp., Class A	8,391	534,087
Boise Cascade Co.	2,984	230,723
DNOW, Inc. <sup>(a)</sup>	8,588	130,967
DXP Enterprises, Inc. <sup>(a)</sup>	1,017	121,094
Rush Enterprises, Inc., Class A	4,899	261,950
		<u>1,278,821</u>
<b>Water Utilities — 0.6%</b>		
American States Water Co.	3,072	225,239
California Water Service Group	4,754	218,161
H2O America	2,633	128,227
Middlesex Water Co.	1,444	78,149
		<u>649,776</u>
<b>Wireless Telecommunication Services — 0.4%</b>		
Gogo, Inc. <sup>(a)</sup>	5,937	50,999
Shenandoah Telecommunications Co.	3,682	49,412
Telephone & Data Systems, Inc.	7,863	308,544
		<u>408,955</u>
<b>Total Long-Term Investments — 98.9%</b>		
(Cost: \$90,466,205)		<u>103,021,805</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(d)(e)(f)</sup>	4,996,339	4,998,838
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% <sup>(d)(e)</sup>	1,012,217	1,012,217
<b>Total Short-Term Securities — 5.8%</b>		
(Cost: \$6,010,244)		<u>6,011,055</u>
<b>Total Investments — 104.7%</b>		
(Cost: \$96,476,449)		<u>109,032,860</u>
<b>Liabilities in Excess of Other Assets — (4.7)%</b>		
		<u>(4,898,927)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 104,133,933</u>

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

September 30, 2025

**Affiliates**

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares.....	\$ 5,433,821	\$ —	\$ (435,109) <sup>(a)</sup>	\$ 17	\$ 109	\$ 4,998,838	4,996,339	\$ 7,405 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares.....	2,623,639	—	(1,611,422) <sup>(a)</sup>	—	—	1,012,217	1,012,217	25,357	—
				<u>\$ 17</u>	<u>\$ 109</u>	<u>\$ 6,011,055</u>		<u>\$ 32,762</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index.....	13	12/19/25	\$ 160	\$ (817)

**Equity Swap Contracts**

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts <sup>(a)</sup>							
Arbor Realty Trust, Inc.	Goldman Sachs Bank USA	USD 9,210	08/19/26	(2.25)%	1D FEDL01	Monthly	\$ 399
Beacon Financial Corp.	Goldman Sachs Bank USA	507	08/18/26	0.40%	1D FEDL01	Monthly	(33)
Bread Financial Holdings, Inc.	Goldman Sachs Bank USA	29,072	08/19/26	0.40%	1D FEDL01	Monthly	(3,641)
Bread Financial Holdings, Inc.	HSBC Bank PLC	38,949	02/09/28	0.40%	1D OBFR01	Monthly	(5,821)
Bread Financial Holdings, Inc.	JPMorgan Chase Bank N.A.	14,360	02/09/26	0.40%	1D OBFR01	Monthly	(2,146)
Central Pacific Financial Corp.	HSBC Bank PLC	1,083	02/09/28	0.40%	1D OBFR01	Monthly	(21)
Douglas Emmett, Inc.	Goldman Sachs Bank USA	2,583	08/18/26	0.40%	1D FEDL01	Monthly	(154)
First BanCorp/Puerto Rico	HSBC Bank PLC	2,468	02/09/28	0.40%	1D OBFR01	Monthly	2
Hanmi Financial Corp.	Goldman Sachs Bank USA	970	08/18/26	0.40%	1D FEDL01	Monthly	(7)
Jackson Financial, Inc., Class A	Goldman Sachs Bank USA	66,938	08/19/26	0.40%	1D FEDL01	Monthly	3,012
Jackson Financial, Inc., Class A	HSBC Bank PLC	51,583	02/09/28	0.40%	1D OBFR01	Monthly	2,777
Jackson Financial, Inc., Class A	JPMorgan Chase Bank N.A.	374,877	02/09/26	0.40%	1D OBFR01	Monthly	20,629
Lincoln National Corp.	Goldman Sachs Bank USA	67,425	08/18/26	0.40%	1D FEDL01	Monthly	(1,486)
Lincoln National Corp.	HSBC Bank PLC	76,483	02/09/28	0.40%	1D OBFR01	Monthly	(2,477)
Lincoln National Corp.	JPMorgan Chase Bank N.A.	3,251	02/09/26	0.40%	1D OBFR01	Monthly	(105)
Moelis & Co., Class A	Goldman Sachs Bank USA	26,714	08/18/26	0.40%	1D FEDL01	Monthly	(1,110)
Moelis & Co., Class A	HSBC Bank PLC	31,425	02/09/28	0.40%	1D OBFR01	Monthly	(543)
Payoneer Global, Inc.	Goldman Sachs Bank USA	5,236	08/18/26	0.40%	1D FEDL01	Monthly	(342)
Pitney Bowes, Inc.	Goldman Sachs Bank USA	23,386	08/19/26	0.40%	1D FEDL01	Monthly	61
Pitney Bowes, Inc.	HSBC Bank PLC	23,859	02/09/28	0.40%	1D OBFR01	Monthly	(2,317)
Preferred Bank	Goldman Sachs Bank USA	19,091	08/19/26	0.40%	1D FEDL01	Monthly	(561)
Preferred Bank	HSBC Bank PLC	10,498	02/09/28	0.40%	1D OBFR01	Monthly	(556)
Preferred Bank	JPMorgan Chase Bank N.A.	4,963	02/09/26	0.40%	1D OBFR01	Monthly	(263)
Provident Financial Services, Inc.	Goldman Sachs Bank USA	8,491	08/19/26	0.40%	1D FEDL01	Monthly	(143)

September 30, 2025

Equity Swap Contracts (continued)

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts <sup>(a)</sup> (continued)							
SiriusPoint Ltd.	HSBC Bank PLC	USD 22,794	02/09/28	0.40%	1D OBFR01	Monthly	\$ 72
SiriusPoint Ltd.	JPMorgan Chase Bank N.A.	3,130	02/09/26	0.40%	1D OBFR01	Monthly	(145)
Total long positions of equity swaps							5,081
Net dividends and financing fees							(2,300)
Total equity swap contracts including dividends and financing fees							\$ 2,781

<sup>(a)</sup> The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 26,952	\$ (24,171)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	\$ —	\$ —	\$ 26,952	\$ —	\$ —	\$ —	\$ 26,952
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 817	\$ —	\$ —	\$ —	\$ 817
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	—	—	24,171	—	—	—	24,171
	\$ —	\$ —	\$ 24,988	\$ —	\$ —	\$ —	\$ 24,988

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 29,626	\$ —	\$ —	\$ —	\$ 29,626
Swaps	—	—	84,060	—	—	—	84,060
	\$ —	\$ —	\$ 113,686	\$ —	\$ —	\$ —	\$ 113,686
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 5,078	\$ —	\$ —	\$ —	\$ 5,078
Swaps	—	—	(30,651)	—	—	—	(30,651)
	\$ —	\$ —	\$ (25,573)	\$ —	\$ —	\$ —	\$ (25,573)

September 30, 2025

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

Futures contracts:	
Average notional value of contracts — long .....	\$ 161,993
Equity swaps:	
Average notional value — long .....	860,751

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

**Derivative Financial Instruments – Offsetting as of Period End**

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts .....	\$ 268	\$ —
Swaps — OTC <sup>(a)</sup> .....	26,952	24,171
Total derivative assets and liabilities in the Statements of Assets and Liabilities .....	<u>\$ 27,220</u>	<u>\$ 24,171</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	(268)	(2,300)
Total derivative assets and liabilities subject to an MNA .....	<u>\$ 26,952</u>	<u>\$ 21,871</u>

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
Goldman Sachs Bank USA .....	\$ 3,472	\$ (3,472)	\$ —	\$ —	\$ —
HSBC Bank PLC .....	2,851	(2,851)	—	—	—
JPMorgan Chase Bank N.A. ....	20,629	(2,659)	—	—	17,970
	<u>\$ 26,952</u>	<u>\$ (8,982)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,970</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
Goldman Sachs Bank USA .....	\$ 7,477	\$ (3,472)	\$ —	\$ —	\$ 4,005
HSBC Bank PLC .....	11,735	(2,851)	—	—	8,884
JPMorgan Chase Bank N.A. ....	2,659	(2,659)	—	—	—
	<u>\$ 21,871</u>	<u>\$ (8,982)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,889</u>

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

<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

September 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 103,021,805	\$ —	\$ —	\$ 103,021,805
Short-Term Securities				
Money Market Funds .....	6,011,055	—	—	6,011,055
	<u>\$ 109,032,860</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 109,032,860</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 26,952	\$ —	\$ 26,952
Liabilities				
Equity Contracts .....	(817)	(24,171)	—	(24,988)
	<u>\$ (817)</u>	<u>\$ 2,781</u>	<u>\$ —</u>	<u>\$ 1,964</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares ESG Select Screened S&P 500 ETF	iShares ESG Select Screened S&P Mid-Cap ETF	iShares ESG Select Screened S&P Small-Cap ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 476,448,486	\$ 314,329,426	\$ 103,021,805
Investments, at value — affiliated <sup>(c)</sup>	2,998,647	11,597,442	6,011,055
Cash	1,951	120	145
Cash pledged:			
Futures contracts	56,000	41,000	12,000
Receivables:			
Securities lending income — affiliated	167	2,577	897
Swaps	—	—	5,585
Capital shares sold	4,840	—	—
Dividends — unaffiliated	187,733	296,679	121,775
Dividends — affiliated	2,571	2,496	3,457
Variation margin on futures contracts	3,030	849	268
Unrealized appreciation on OTC swaps	—	—	26,952
<b>Total assets</b>	<b>479,703,425</b>	<b>326,270,589</b>	<b>109,203,939</b>
<b>LIABILITIES</b>			
Collateral on securities loaned	704,077	11,028,662	4,998,135
Payables:			
Investments purchased	—	—	37,393
Investment advisory fees	30,313	30,975	10,307
Unrealized depreciation on OTC swaps	—	—	24,171
<b>Total liabilities</b>	<b>734,390</b>	<b>11,059,637</b>	<b>5,070,006</b>
<b>Commitments and contingent liabilities</b>			
<b>NET ASSETS</b>	<b>\$ 478,969,035</b>	<b>\$ 315,210,952</b>	<b>\$ 104,133,933</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 388,371,056	\$ 282,606,519	\$ 95,339,800
Accumulated earnings	90,597,979	32,604,433	8,794,133
<b>NET ASSETS</b>	<b>\$ 478,969,035</b>	<b>\$ 315,210,952</b>	<b>\$ 104,133,933</b>
<b>NET ASSET VALUE</b>			
Shares outstanding	9,300,000	7,200,000	2,450,000
Net asset value	\$ 51.50	\$ 43.78	\$ 42.50
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 380,230,231	\$ 275,379,327	\$ 90,466,205
<sup>(b)</sup> Securities loaned, at value	\$ 695,751	\$ 10,671,385	\$ 4,889,546
<sup>(c)</sup> Investments, at cost — affiliated	\$ 2,681,626	\$ 11,595,550	\$ 6,010,244

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares ESG Select Screened S&P 500 ETF	iShares ESG Select Screened S&P Mid-Cap ETF	iShares ESG Select Screened S&P Small-Cap ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated .....	\$ 2,308,137	\$ 2,144,515	\$ 842,408
Dividends — affiliated .....	27,081	12,982	25,357
Interest — unaffiliated .....	181	554	280
Securities lending income — affiliated — net .....	10,544	12,207	7,405
Foreign taxes withheld .....	(680)	(1,824)	(1,028)
<b>Total investment income .....</b>	<b>2,345,263</b>	<b>2,168,434</b>	<b>874,422</b>
<b>EXPENSES</b>			
Investment advisory .....	160,041	169,674	58,850
<b>Total expenses .....</b>	<b>160,041</b>	<b>169,674</b>	<b>58,850</b>
<b>Net investment income .....</b>	<b>2,185,222</b>	<b>1,998,760</b>	<b>815,572</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated .....	(294,888)	(1,676,877)	(370,098)
Investments — affiliated .....	(9)	(855)	17
Futures contracts .....	113,934	25,692	29,626
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	—	3,770,349	1,528,863
Swaps .....	—	—	84,060
	<u>(180,963)</u>	<u>2,118,309</u>	<u>1,272,468</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated .....	76,871,931	30,148,456	11,079,079
Investments — affiliated .....	285,920	513	109
Futures contracts .....	14,254	(4,042)	5,078
Swaps .....	—	—	(30,651)
	<u>77,172,105</u>	<u>30,144,927</u>	<u>11,053,615</u>
Net realized and unrealized gain .....	<u>76,991,142</u>	<u>32,263,236</u>	<u>12,326,083</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>\$ 79,176,364</b>	<b>\$ 34,261,996</b>	<b>\$ 13,141,655</b>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Select Screened S&P 500 ETF		iShares ESG Select Screened S&P Mid-Cap ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 2,185,222	\$ 3,141,330	\$ 1,998,760	\$ 3,105,722
Net realized gain (loss).....	(180,963)	14,605,759	2,118,309	(771,451)
Net change in unrealized appreciation (depreciation) .....	77,172,105	(893,745)	30,144,927	(12,699,374)
Net increase (decrease) in net assets resulting from operations.....	<u>79,176,364</u>	<u>16,853,344</u>	<u>34,261,996</u>	<u>(10,365,103)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(2,059,914)<sup>(b)</sup></u>	<u>(3,138,284)</u>	<u>(1,721,682)<sup>(b)</sup></u>	<u>(3,036,172)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>102,629,127</u>	<u>31,894,568</u>	<u>27,131,078</u>	<u>86,129,476</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	179,745,577	45,609,628	59,671,392	72,728,201
Beginning of period.....	<u>299,223,458</u>	<u>253,613,830</u>	<u>255,539,560</u>	<u>182,811,359</u>
End of period.....	<u>\$ 478,969,035</u>	<u>\$ 299,223,458</u>	<u>\$ 315,210,952</u>	<u>\$ 255,539,560</u>

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

<sup>(b)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares ESG Select Screened S&P Small-Cap ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 815,572	\$ 1,240,227
Net realized gain (loss) .....	1,272,468	(1,143,489)
Net change in unrealized appreciation (depreciation) .....	11,053,615	(3,758,943)
Net increase (decrease) in net assets resulting from operations .....	<u>13,141,655</u>	<u>(3,662,205)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(752,784)<sup>(b)</sup></u>	<u>(1,683,657)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(2,200,118)</u>	<u>26,859,538</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	10,188,753	21,513,676
Beginning of period .....	93,945,180	72,431,504
End of period .....	<u>\$ 104,133,933</u>	<u>\$ 93,945,180</u>

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

<sup>(b)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

iShares ESG Select Screened S&P 500 ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 42.75	\$ 40.26	\$ 30.90	\$ 34.35	\$ 30.27	\$ 25.29
Net investment income <sup>(b)</sup> .....	0.26	0.49	0.46	0.42	0.39	0.21
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	8.72	2.48	9.35	(3.45)	4.07	4.91
Net increase (decrease) from investment operations .....	8.98	2.97	9.81	(3.03)	4.46	5.12
Distributions from net investment income <sup>(d)</sup> .....	(0.23) <sup>(e)</sup>	(0.48)	(0.45)	(0.42)	(0.38)	(0.14)
<b>Net asset value, end of period</b> .....	\$ 51.50	\$ 42.75	\$ 40.26	\$ 30.90	\$ 34.35	\$ 30.27
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	21.06% <sup>(g)</sup>	7.35%	31.95%	(8.72)%	14.74%	20.27% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.08% <sup>(i)</sup>	0.08%	0.08%	0.08%	0.08%	0.08% <sup>(i)</sup>
Net investment income .....	1.09% <sup>(i)</sup>	1.12%	1.33%	1.40%	1.12%	1.37% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 478,969	\$ 299,223	\$ 253,614	\$ 129,794	\$ 228,414	\$ 30,274
Portfolio turnover rate <sup>(i)</sup> .....	2%	5%	3%	4%	3%	6%

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

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

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

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

<sup>(e)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

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

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 39.01	\$ 41.08	\$ 34.02	\$ 36.51	\$ 35.89	\$ 25.19
Net investment income <sup>(b)</sup> .....	0.29	0.56	0.53	0.52	0.46	0.22
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	4.73	(2.10)	7.02	(2.50)	0.58	10.66
Net increase (decrease) from investment operations .....	5.02	(1.54)	7.55	(1.98)	1.04	10.88
Distributions from net investment income <sup>(d)</sup> .....	(0.25) <sup>(e)</sup>	(0.53)	(0.49)	(0.51)	(0.42)	(0.18)
<b>Net asset value, end of period</b> .....	\$ 43.78	\$ 39.01	\$ 41.08	\$ 34.02	\$ 36.51	\$ 35.89
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	12.87% <sup>(g)</sup>	(3.81)%	22.43%	(5.35)%	2.88%	43.29% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.12% <sup>(i)</sup>	0.12%	0.12%	0.12%	0.12%	0.12% <sup>(i)</sup>
Net investment income .....	1.41% <sup>(i)</sup>	1.36%	1.50%	1.55%	1.23%	1.29% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 315,211	\$ 255,540	\$ 182,811	\$ 102,046	\$ 76,666	\$ 19,740
Portfolio turnover rate <sup>(i)</sup> .....	8%	21%	26%	20%	26%	11%

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

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

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

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

<sup>(e)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## iShares ESG Select Screened S&P Small-Cap ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 09/22/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 37.58	\$ 39.15	\$ 33.92	\$ 37.87	\$ 38.81	\$ 25.18
Net investment income <sup>(b)</sup> .....	0.33	0.59	0.58	0.51	0.39	0.20
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	4.89	(1.36)	4.90	(3.97)	(0.55)	13.69
Net increase (decrease) from investment operations .....	5.22	(0.77)	5.48	(3.46)	(0.16)	13.89
Distributions from net investment income <sup>(d)</sup> .....	(0.30) <sup>(e)</sup>	(0.80)	(0.25)	(0.49)	(0.78)	(0.26)
<b>Net asset value, end of period</b> .....	\$ 42.50	\$ 37.58	\$ 39.15	\$ 33.92	\$ 37.87	\$ 38.81
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	13.96% <sup>(g)</sup>	(2.14)%	16.29%	(9.08)%	(0.47)%	55.32% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.12% <sup>(i)</sup>	0.12%	0.12%	0.12%	0.12%	0.12% <sup>(i)</sup>
Net investment income .....	1.66% <sup>(i)</sup>	1.46%	1.65%	1.49%	1.00%	1.13% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 104,134	\$ 93,945	\$ 72,432	\$ 44,100	\$ 24,616	\$ 9,701
Portfolio turnover rate <sup>(j)(k)</sup> .....	11%	27%	28%	23%	34%	18%

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

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

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

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

<sup>(e)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

<sup>(k)</sup> Excludes underlying investments in equity swaps.

See notes to financial statements.

## 1. ORGANIZATION

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

**Distributions:** Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

**Indemnifications:** In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

**Segment Reporting:** The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds’ financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower

## Notes to Financial Statements (unaudited) (continued)

default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>ESG Select Screened S&amp;P 500</b>				
BofA Securities, Inc. ....	\$ 160,429	\$ (160,429)	\$ —	\$ —
J.P. Morgan Securities LLC .....	206,909	(205,010)	—	1,899
National Financial Services LLC .....	328,413	(328,413)	—	—
	<u>\$ 695,751</u>	<u>\$ (693,852)</u>	<u>\$ —</u>	<u>\$ 1,899</u>
<b>ESG Select Screened S&amp;P Mid-Cap</b>				
Barclays Bank PLC .....	\$ 19,696	\$ (19,696)	\$ —	\$ —
BNP Paribas SA .....	203,035	(203,035)	—	—
BofA Securities, Inc. ....	1,974,915	(1,974,915)	—	—
Citigroup Global Markets, Inc. ....	794,525	(794,525)	—	—
HSBC Bank PLC .....	23,839	(23,839)	—	—
J.P. Morgan Securities LLC .....	1,208,291	(1,208,291)	—	—
Jefferies LLC .....	1,183,691	(1,167,263)	—	16,428
Morgan Stanley .....	247,990	(247,990)	—	—
National Financial Services LLC .....	713,351	(713,351)	—	—
State Street Bank & Trust Co. ....	543,632	(543,632)	—	—
UBS AG .....	942,778	(942,778)	—	—
UBS Securities LLC .....	1,432,116	(1,432,116)	—	—
Wells Fargo Bank N.A. ....	59,872	(59,872)	—	—
Wells Fargo Securities LLC .....	1,323,654	(1,323,654)	—	—
	<u>\$ 10,671,385</u>	<u>\$ (10,654,957)</u>	<u>\$ —</u>	<u>\$ 16,428</u>
<b>ESG Select Screened S&amp;P Small-Cap</b>				
BofA Securities, Inc. ....	\$ 186,655	\$ (186,655)	\$ —	\$ —
Citadel Clearing LLC .....	11,799	(11,799)	—	—
Citigroup Global Markets, Inc. ....	1,614,028	(1,614,028)	—	—
Goldman Sachs & Co. LLC .....	1,562,353	(1,562,353)	—	—
J.P. Morgan Securities LLC .....	808,713	(808,713)	—	—
Toronto-Dominion Bank .....	162,486	(162,486)	—	—
UBS AG .....	156,085	(156,085)	—	—
UBS Securities LLC .....	290,191	(290,191)	—	—
Wells Fargo Securities LLC .....	97,236	(97,236)	—	—
	<u>\$ 4,889,546</u>	<u>\$ (4,889,546)</u>	<u>\$ —</u>	<u>\$ —</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of September 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the

securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Equity swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits ("financing fees") related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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 six months ended September 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Select Screened S&P 500 .....	\$ 2,662
ESG Select Screened S&P Mid-Cap .....	4,929
ESG Select Screened S&P Small-Cap .....	2,602

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

## Notes to Financial Statements (unaudited) (continued)

**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 six months ended September 30, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Select Screened S&P 500 .....	\$ 3,019,913	\$ 1,792,302	\$ (174,704)
ESG Select Screened S&P Mid-Cap.....	5,495,712	7,900,558	831,315
ESG Select Screened S&P Small-Cap.....	2,697,820	2,636,474	(389,074)

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 six months ended September 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Select Screened S&P 500 .....	\$ 8,215,847	\$ 8,111,469
ESG Select Screened S&P Mid-Cap.....	22,113,010	21,516,063
ESG Select Screened S&P Small-Cap.....	12,304,356	10,725,550

For the six months ended September 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Select Screened S&P 500 .....	\$ 102,450,935	\$ —
ESG Select Screened S&P Mid-Cap.....	35,229,487	8,535,503
ESG Select Screened S&P Small-Cap.....	3,244,773	5,272,124

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

As of March 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Qualified Late-Year Ordinary Losses<sup>(b)</sup></i>
ESG Select Screened S&P 500 .....	\$ (5,733,973)	\$ —
ESG Select Screened S&P Mid-Cap.....	(8,180,698)	—
ESG Select Screened S&P Small-Cap.....	(4,666,735)	(72,034)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

## Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Select Screened S&P 500 .....	\$ 383,184,387	\$ 115,697,329	\$ (19,424,241)	\$ 96,273,088
ESG Select Screened S&P Mid-Cap .....	287,675,300	54,385,481	(16,139,156)	38,246,325
ESG Select Screened S&P Small-Cap .....	96,809,641	21,167,187	(8,942,004)	12,225,183

### 9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and

## Notes to Financial Statements (unaudited) (continued)

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

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
ESG Select Screened S&P 500				
Shares sold .....	2,300,000	\$ 102,629,127	2,100,000	\$ 91,926,990
Shares redeemed .....	—	—	(1,400,000)	(60,032,422)
	<u>2,300,000</u>	<u>\$ 102,629,127</u>	<u>700,000</u>	<u>\$ 31,894,568</u>
ESG Select Screened S&P Mid-Cap				
Shares sold .....	850,000	\$ 35,722,091	2,200,000	\$ 90,472,921
Shares redeemed .....	(200,000)	(8,591,013)	(100,000)	(4,343,445)
	<u>650,000</u>	<u>\$ 27,131,078</u>	<u>2,100,000</u>	<u>\$ 86,129,476</u>
ESG Select Screened S&P Small-Cap				
Shares sold .....	100,000	\$ 3,629,816	650,000	\$ 26,859,538
Shares redeemed .....	(150,000)	(5,829,934)	—	—
	<u>(50,000)</u>	<u>\$ (2,200,118)</u>	<u>650,000</u>	<u>\$ 26,859,538</u>

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

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

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

### 11. SUBSEQUENT EVENTS

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

## Additional 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.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Board Review and Approval of Investment Advisory Contract

## iShares ESG Select Screened S&P 500 ETF, iShares ESG Select Screened S&P Mid-Cap ETF, iShares ESG Select Screened S&P Small-Cap ETF (each the “Fund”)

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

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

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

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

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract *(continued)*

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

1D FEDL01	USD - 1D Overnight Fed Funds Effective Rate
1D OBFR01	USD - 1D Overnight Bank Funding Rate
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

THIS PAGE INTENTIONALLY LEFT BLANK.

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.