

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

iShares Trust

- iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- iShares ESG MSCI KLD 400 ETF | DSI | NYSE Arca
- iShares ESG Optimized MSCI USA ETF | SUSU | NYSE Arca
- iShares U.S. Basic Materials ETF | IYM | NYSE Arca
- iShares U.S. Consumer Discretionary ETF | IYC | NYSE Arca
- iShares U.S. Consumer Staples ETF | IYK | NYSE Arca
- iShares U.S. Energy ETF | IYE | NYSE Arca
- iShares U.S. Financial Services ETF | IYG | NYSE Arca
- iShares U.S. Financials ETF | IYF | NYSE Arca
- iShares U.S. Healthcare ETF | IYH | NYSE Arca
- iShares U.S. Industrials ETF | IYJ | Cboe BZX Exchange
- iShares U.S. Technology ETF | IYW | NYSE Arca
- iShares U.S. Transportation ETF | IYT | Cboe BZX Exchange
- iShares U.S. Utilities ETF | IDU | NYSE Arca

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Schedule of Investments (unaudited)

October 31, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
AeroVironment, Inc. ^{(a)(b)}	1,366	\$ 505,297
ATI, Inc. ^(a)	6,117	605,400
Axon Enterprise, Inc. ^(a)	3,371	2,468,347
Boeing Co. (The) ^(a)	32,456	6,524,305
BWX Technologies, Inc.	4,002	854,867
Carpenter Technology Corp. ^(b)	2,141	676,342
Curtiss-Wright Corp.	1,647	981,167
General Dynamics Corp.	10,886	3,754,581
General Electric Co.	45,539	14,069,274
HEICO Corp.	1,689	536,714
HEICO Corp., Class A	3,256	806,609
Hexcel Corp.	3,656	261,039
Howmet Aerospace, Inc.	17,359	3,575,086
Huntington Ingalls Industries, Inc.	1,721	554,197
L3Harris Technologies, Inc.	8,060	2,330,146
Leonardo DRS, Inc.	3,314	121,160
Lockheed Martin Corp.	8,823	4,339,857
Northrop Grumman Corp.	5,769	3,365,923
Rocket Lab Corp. ^(a)	18,231	1,148,188
RTX Corp.	57,505	10,264,643
Textron, Inc.	7,746	625,954
TransDigm Group, Inc.	2,420	3,166,594
Woodward, Inc.	2,508	657,372
		<u>62,193,062</u>
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	5,006	770,874
Expeditors International of Washington, Inc.	5,808	707,995
FedEx Corp.	9,320	2,365,602
GXO Logistics, Inc. ^(a)	5,036	283,074
United Parcel Service, Inc., Class B	31,501	3,037,327
		<u>7,164,872</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	9,372	760,069
Autoliv, Inc.	3,182	371,658
BorgWarner, Inc.	9,207	395,533
GenTex Corp.	9,876	231,592
Lear Corp.	2,282	238,811
Mobileye Global, Inc., Class A ^(a)	6,478	85,186
		<u>2,082,849</u>
Automobiles — 2.2%		
Ford Motor Co.	168,468	2,211,985
General Motors Co.	40,886	2,824,814
Lucid Group, Inc. ^{(a)(b)}	4,863	86,318
Rivian Automotive, Inc., Class A ^{(a)(b)}	35,288	478,858
Tesla, Inc. ^(a)	120,507	55,018,676
Thor Industries, Inc.	2,330	243,135
		<u>60,863,786</u>
Banks — 3.5%		
Bank of America Corp.	292,637	15,641,448
Bank OZK	4,549	204,659
BOK Financial Corp.	965	100,920
Citigroup, Inc.	79,056	8,002,839
Citizens Financial Group, Inc.	18,715	952,032
Comerica, Inc.	5,665	433,372
Commerce Bancshares, Inc.	5,457	287,202
Cullen/Frost Bankers, Inc.	2,721	335,064
East West Bancorp, Inc.	5,844	593,750
Fifth Third Bancorp	28,504	1,186,336
First Citizens BancShares, Inc., Class A	450	821,169

Security	Shares	Value
Banks (continued)		
First Financial Bankshares, Inc.	5,384	\$ 166,312
First Horizon Corp.	21,667	462,807
FNB Corp.	15,196	238,881
Glacier Bancorp, Inc.	4,828	197,224
Home BancShares, Inc.	7,992	213,466
Huntington Bancshares, Inc.	63,229	976,256
JPMorgan Chase & Co.	118,085	36,738,605
KeyCorp.	40,025	704,040
M&T Bank Corp.	6,711	1,233,952
Pinnacle Financial Partners, Inc.	3,304	281,534
PNC Financial Services Group, Inc. (The)	16,912	3,087,286
Popular, Inc.	3,012	335,748
Prosperity Bancshares, Inc.	4,021	264,662
Regions Financial Corp.	38,137	922,915
SOUTHSTATE BANK CORP.	4,211	373,305
Synovus Financial Corp.	6,268	279,804
Truist Financial Corp.	55,373	2,471,297
U.S. Bancorp	66,772	3,116,917
UMB Financial Corp.	3,135	335,069
United Bankshares, Inc.	5,867	209,980
Valley National Bancorp	20,094	218,422
Webster Financial Corp.	7,113	405,726
Wells Fargo & Co.	137,568	11,964,289
Western Alliance Bancorp	4,635	358,517
Wintrust Financial Corp.	2,824	367,176
Zions Bancorp NA	6,303	328,449
		<u>94,811,430</u>
Beverages — 1.0%		
Brown-Forman Corp., Class A	2,325	63,054
Brown-Forman Corp., Class B, NVS	7,816	212,830
Celsius Holdings, Inc. ^(a)	6,899	415,527
Coca-Cola Co. (The)	166,318	11,459,310
Coca-Cola Consolidated, Inc.	2,560	333,773
Constellation Brands, Inc., Class A	6,131	805,491
Keurig Dr Pepper, Inc.	58,327	1,584,161
Molson Coors Beverage Co., Class B	7,549	330,042
Monster Beverage Corp. ^(a)	30,610	2,045,666
National Beverage Corp. ^(a)	1,029	35,264
PepsiCo, Inc.	58,794	8,589,215
Primo Brands Corp., Class A	10,908	239,649
		<u>26,113,982</u>
Biotechnology — 1.8%		
AbbVie, Inc.	75,863	16,541,169
Alkermes PLC ^(a)	7,103	218,062
Alnylam Pharmaceuticals, Inc. ^{(a)(b)}	5,614	2,560,209
Amgen, Inc.	23,189	6,920,293
Biogen, Inc. ^(a)	6,289	970,204
BioMarin Pharmaceutical, Inc. ^(a)	8,109	434,399
CRISPR Therapeutics AG ^{(a)(b)}	3,670	234,843
Exact Sciences Corp. ^{(a)(b)}	7,799	504,517
Exelixis, Inc. ^(a)	11,583	447,915
Gilead Sciences, Inc.	53,285	6,383,010
Halozyne Therapeutics, Inc. ^(a)	5,322	346,941
Incyte Corp. ^(a)	6,862	641,460
Insmed, Inc. ^(a)	9,077	1,720,999
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	6,968	517,722
Moderna, Inc. ^(a)	14,390	390,832
Natera, Inc. ^(a)	5,878	1,169,311
Neurocrine Biosciences, Inc. ^(a)	4,392	628,978
Regeneron Pharmaceuticals, Inc.	4,375	2,851,625
Roivant Sciences Ltd. ^(a)	18,747	374,753
Summit Therapeutics, Inc. ^{(a)(b)}	6,380	120,646

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
United Therapeutics Corp. ^(a)	1,919	\$ 854,780
Vaxcyte, Inc. ^{(a)(b)}	4,819	218,204
Vertex Pharmaceuticals, Inc. ^(a)	11,036	4,696,591
		49,747,463
Broadline Retail — 3.9%		
Amazon.com, Inc. ^(a)	416,774	101,784,547
Coupang, Inc. ^(a)	57,926	1,851,894
eBay, Inc.	19,552	1,589,773
Etsy, Inc. ^(a)	4,256	263,872
Ollie's Bargain Outlet Holdings, Inc. ^(a)	2,648	319,905
		105,809,991
Building Products — 0.6%		
A O Smith Corp.	5,060	333,909
Advanced Drainage Systems, Inc.	2,968	415,668
Allegion PLC	3,788	627,937
Armstrong World Industries, Inc.	1,950	371,339
Builders FirstSource, Inc. ^(a)	4,757	552,621
Carlisle Companies, Inc.	1,843	599,067
Carrier Global Corp.	34,225	2,036,045
Fortune Brands Innovations, Inc.	5,269	267,665
Johnson Controls International PLC	28,076	3,211,614
Lennox International, Inc.	1,358	685,790
Masco Corp.	8,943	579,149
Owens Corning	3,537	450,295
Simpson Manufacturing Co., Inc.	1,840	324,760
Trane Technologies PLC	9,568	4,292,683
Trex Co., Inc. ^(a)	4,795	231,694
UFP Industries, Inc.	2,620	241,381
Zum Elkay Water Solutions Corp.	6,197	291,941
		15,513,558
Capital Markets — 3.4%		
Affiliated Managers Group, Inc.	1,282	305,065
Ameriprise Financial, Inc.	4,046	1,831,907
Ares Management Corp., Class A	8,698	1,293,480
Bank of New York Mellon Corp. (The)	30,286	3,268,768
BlackRock, Inc. ^(c)	6,185	6,697,180
Blackstone, Inc.	31,654	4,641,743
Blue Owl Capital, Inc., Class A	26,562	418,883
Carlyle Group, Inc. (The)	11,184	596,331
Choe Global Markets, Inc.	4,475	1,099,239
Charles Schwab Corp. (The)	73,230	6,921,700
CME Group, Inc., Class A	15,503	4,115,891
Coinbase Global, Inc., Class A ^(a)	9,712	3,338,791
Evercore, Inc., Class A	1,658	488,380
FactSet Research Systems, Inc.	1,652	440,754
Franklin Resources, Inc.	12,934	292,438
Galaxy Digital, Inc., Class A ^{(a)(b)}	7,404	259,214
Goldman Sachs Group, Inc. (The)	13,000	10,261,810
Hamilton Lane, Inc., Class A	1,869	212,991
Houlihan Lokey, Inc., Class A	2,291	410,272
Interactive Brokers Group, Inc., Class A	18,776	1,321,079
Intercontinental Exchange, Inc.	24,575	3,595,077
Invesco Ltd.	19,337	458,287
Janus Henderson Group PLC	5,630	245,243
Jefferies Financial Group, Inc.	6,973	368,384
KKR & Co., Inc.	29,461	3,486,120
Lazard, Inc.	4,835	235,948
LPL Financial Holdings, Inc.	3,468	1,308,511
MarketAxess Holdings, Inc.	1,619	259,137
Moody's Corp.	6,626	3,182,468
Morgan Stanley	52,100	8,544,400
Morningstar, Inc.	1,024	217,395

Security	Shares	Value
Capital Markets (continued)		
MSCI, Inc.	3,331	\$ 1,960,460
Nasdaq, Inc.	19,466	1,664,148
Northern Trust Corp.	8,212	1,056,638
Raymond James Financial, Inc.	7,620	1,209,065
Robinhood Markets, Inc., Class A ^(a)	33,237	4,878,527
S&P Global, Inc.	13,420	6,538,358
SEI Investments Co.	4,257	343,157
State Street Corp.	12,260	1,417,992
Stifel Financial Corp.	4,287	507,709
T Rowe Price Group, Inc.	9,600	984,288
TPG, Inc., Class A	5,524	304,041
Tradeweb Markets, Inc., Class A	5,013	528,320
Virtu Financial, Inc., Class A	3,366	117,271
		91,626,860
Chemicals — 1.0%		
Air Products and Chemicals, Inc.	9,551	2,316,977
Albemarle Corp.	5,048	495,865
Axalta Coating Systems Ltd. ^(a)	9,533	271,405
Celanese Corp.	4,692	180,361
CF Industries Holdings, Inc.	6,974	580,865
Corteva, Inc.	29,376	1,804,861
Dow, Inc.	30,667	731,408
DuPont de Nemours, Inc.	18,113	1,478,926
Eastman Chemical Co.	5,018	298,671
Ecolab, Inc.	10,876	2,788,606
Element Solutions, Inc.	9,815	262,257
FMC Corp.	5,435	82,449
International Flavors & Fragrances, Inc.	11,004	692,922
Linde PLC	20,137	8,423,307
LyondellBasell Industries N.V., Class A	11,031	512,059
Mosaic Co. (The)	13,299	365,058
NewMarket Corp.	343	263,390
PPG Industries, Inc.	9,690	947,198
RPM International, Inc.	5,551	606,613
Sherwin-Williams Co. (The)	9,895	3,413,181
Solstice Advanced Materials, Inc. ^(a)	6,816	307,208
Westlake Corp.	1,364	93,857
		26,917,444
Commercial Services & Supplies — 0.5%		
Cintas Corp.	14,710	2,695,902
Clean Harbors, Inc. ^(a)	2,185	459,964
Copart, Inc. ^(a)	37,643	1,619,025
MSA Safety, Inc.	1,563	245,438
RB Global, Inc.	8,019	795,645
Republic Services, Inc.	8,720	1,815,853
Rollins, Inc.	12,047	694,028
Tetra Tech, Inc.	11,610	371,288
Veralto Corp.	10,614	1,047,389
Waste Management, Inc.	15,915	3,179,340
		12,923,872
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	44,318	6,988,506
Ciena Corp. ^(a)	6,034	1,145,977
Cisco Systems, Inc.	170,058	12,432,940
F5, Inc. ^(a)	2,464	623,515
Lumentum Holdings, Inc. ^{(a)(b)}	2,975	599,641
Motorola Solutions, Inc.	7,142	2,904,723
Ubiquiti, Inc.	187	147,203
		24,842,505

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering — 0.3%		
AECOM	5,814	\$ 781,111
API Group Corp. ^(a)	15,426	567,985
Comfort Systems USA, Inc.	1,532	1,479,269
EMCOR Group, Inc.	1,926	1,301,552
Fluor Corp. ^(a)	7,356	358,752
MasTec, Inc. ^(a)	2,552	521,016
Quanta Services, Inc.	6,377	2,864,102
Valmont Industries, Inc.	834	344,801
WillScot Holdings Corp., Class A	8,255	179,546
		<u>8,398,134</u>
Construction Materials — 0.3%		
Amrize Ltd. ^{(a)(b)}	22,089	1,145,094
CRH PLC	28,826	3,433,177
Eagle Materials, Inc.	1,432	304,042
Martin Marietta Materials, Inc.	2,583	1,583,637
Vulcan Materials Co.	5,671	1,641,754
		<u>8,107,704</u>
Consumer Finance — 0.7%		
Ally Financial, Inc.	11,833	461,132
American Express Co.	23,309	8,408,256
Capital One Financial Corp.	27,533	6,056,985
Credit Acceptance Corp. ^{(a)(b)}	266	118,992
FirstCash Holdings, Inc.	1,667	264,219
OneMain Holdings, Inc.	5,256	311,103
SLM Corp.	8,785	235,877
SoFi Technologies, Inc. ^{(a)(b)}	51,062	1,515,520
Synchrony Financial	15,978	1,188,444
		<u>18,560,528</u>
Consumer Staples Distribution & Retail — 1.7%		
Albertsons Companies, Inc., Class A	17,288	305,825
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	5,577	492,226
Casey's General Stores, Inc.	1,597	819,565
Costco Wholesale Corp.	19,045	17,358,565
Dollar General Corp.	9,518	939,046
Dollar Tree, Inc. ^(a)	8,335	826,165
Kroger Co. (The)	26,369	1,677,860
Maplebear, Inc. ^(a)	7,919	291,894
Performance Food Group Co. ^(a)	6,583	636,839
Sprouts Farmers Market, Inc. ^(a)	4,212	332,580
Sysco Corp.	20,485	1,521,626
Target Corp.	19,435	1,802,013
U.S. Foods Holding Corp. ^(a)	9,647	700,565
Walmart, Inc.	188,491	19,071,519
		<u>46,776,288</u>
Containers & Packaging — 0.2%		
Amcor PLC	97,996	774,168
AptarGroup, Inc.	2,920	338,749
Avery Dennison Corp.	3,322	580,984
Ball Corp.	11,942	561,274
Crown Holdings, Inc.	5,155	500,963
Graphic Packaging Holding Co.	13,087	209,261
International Paper Co.	22,847	882,808
Packaging Corp. of America	3,810	745,846
Sealed Air Corp.	5,661	189,700
Silgan Holdings, Inc.	3,522	136,020
Smurfit WestRock PLC	22,422	827,820
Sonoco Products Co.	4,187	169,867
		<u>5,917,460</u>
Distributors — 0.0%		
Genuine Parts Co.	5,996	763,351
LKQ Corp.	11,473	366,677

Security	Shares	Value
Distributors (continued)		
Pool Corp.	1,410	\$ 376,554
		<u>1,506,582</u>
Diversified Consumer Services — 0.1%		
ADT, Inc.	22,021	194,666
Bright Horizons Family Solutions, Inc. ^(a)	2,499	272,966
Duolingo, Inc., Class A ^(a)	1,690	457,381
Grand Canyon Education, Inc. ^(a)	1,238	233,115
H&R Block, Inc.	5,663	281,678
Service Corp. International	6,020	502,730
		<u>1,942,536</u>
Diversified REITs — 0.0%		
WP Carey, Inc.	9,280	612,480
Diversified Telecommunication Services — 0.6%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	10,055	806,914
AT&T, Inc.	307,066	7,599,884
Frontier Communications Parent, Inc. ^(a)	10,749	405,882
Verizon Communications, Inc.	181,479	7,211,975
		<u>16,024,655</u>
Electric Utilities — 1.5%		
Alliant Energy Corp.	11,074	739,965
American Electric Power Co., Inc.	23,107	2,778,848
Constellation Energy Corp.	13,416	5,057,832
Duke Energy Corp.	33,553	4,170,638
Edison International	16,484	912,884
Entergy Corp.	19,212	1,846,081
Energy, Inc.	9,764	749,973
Eversource Energy	15,705	1,159,186
Exelon Corp.	43,606	2,011,109
FirstEnergy Corp.	22,024	1,009,360
IDACORP, Inc.	2,347	302,810
NextEra Energy, Inc.	88,332	7,190,225
NRG Energy, Inc.	8,255	1,418,704
OGE Energy Corp.	8,542	377,044
Oklo, Inc., Class A ^{(a)(b)}	5,008	664,912
PG&E Corp.	95,044	1,516,902
Pinnacle West Capital Corp.	5,139	454,904
Portland General Electric Co.	4,560	208,301
PPL Corp.	32,183	1,175,323
Southern Co. (The)	47,149	4,433,892
TXNM Energy, Inc.	3,744	212,659
Xcel Energy, Inc.	25,398	2,061,555
		<u>40,453,107</u>
Electrical Equipment — 1.0%		
Acuity, Inc.	1,278	466,534
AMETEK, Inc.	9,953	2,011,601
Eaton Corp. PLC	16,718	6,378,920
Emerson Electric Co.	24,196	3,377,036
GE Vernova, Inc.	11,690	6,840,287
Generac Holdings, Inc. ^(a)	2,565	430,971
Hubbell, Inc.	2,275	1,069,250
NEXTracker, Inc., Class A ^(a)	6,166	624,123
NuScale Power Corp., Class A ^{(a)(b)}	5,627	252,483
nVent Electric PLC	6,912	790,387
Regal Rexnord Corp.	2,906	409,426
Rockwell Automation, Inc.	4,854	1,788,019
Sensata Technologies Holding PLC	6,535	208,009
Vertiv Holdings Co., Class A	16,374	3,157,890
		<u>27,804,936</u>

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp., Class A	52,431	\$ 7,305,736
Arrow Electronics, Inc. ^(a)	2,348	261,919
Avnet, Inc.	3,590	173,935
CDW Corp.	5,665	902,831
Cognex Corp.	7,412	306,783
Coherent Corp. ^(a)	6,587	869,220
Corning, Inc.	33,234	2,960,485
Fabrinet ^(a)	1,556	685,527
Flex Ltd. ^(a)	16,413	1,026,141
Jabil, Inc.	4,698	1,037,741
Keysight Technologies, Inc. ^(a)	7,369	1,348,232
Littelfuse, Inc.	1,044	254,016
Ralliant Corp.	4,955	217,624
TD SYNEX Corp.	3,168	495,760
TE Connectivity PLC	12,697	3,136,286
Teledyne Technologies, Inc. ^(a)	2,002	1,054,694
Trimble, Inc. ^(a)	10,169	810,978
Vontier Corp.	6,478	249,403
Zebra Technologies Corp., Class A ^(a)	2,197	591,542
		23,688,853
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	42,459	2,055,440
Halliburton Co.	36,614	982,720
Noble Corp. PLC	5,899	173,136
NOV, Inc.	16,542	241,513
SLB Ltd.	63,992	2,307,552
TechnipFMC PLC	17,912	740,661
		6,501,022
Entertainment — 1.5%		
Electronic Arts, Inc.	9,670	1,934,580
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	991	90,161
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	9,734	971,940
Liberty Media Corp.-Liberty Live, Series A ^(a)	840	73,702
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	1,962	177,384
Live Nation Entertainment, Inc. ^(a)	6,735	1,007,085
Madison Square Garden Sports Corp. ^(a)	739	158,434
Netflix, Inc. ^(a)	18,248	20,416,957
ROBLOX Corp., Class A ^(a)	27,700	3,150,044
Roku, Inc., Class A ^(a)	5,656	600,271
Take-Two Interactive Software, Inc. ^(a)	7,447	1,909,187
TKO Group Holdings, Inc., Class A	2,858	538,447
Walt Disney Co. (The)	77,367	8,713,072
Warner Bros Discovery, Inc., Series A ^(a)	106,319	2,386,862
Warner Music Group Corp., Class A	5,930	189,523
		42,317,649
Financial Services — 3.6%		
Affirm Holdings, Inc., Class A ^(a)	12,103	869,964
Apollo Global Management, Inc.	19,573	2,433,120
Berkshire Hathaway, Inc., Class B ^(a)	78,748	37,605,320
Block, Inc., Class A ^(a)	23,601	1,792,260
Corpay, Inc. ^(a)	3,058	796,150
Equitable Holdings, Inc.	12,390	612,066
Essent Group Ltd.	4,365	264,388
Fidelity National Information Services, Inc.	22,724	1,420,704
Fiserv, Inc. ^(a)	23,344	1,556,811
Global Payments, Inc.	10,622	825,967
Jack Henry & Associates, Inc.	3,137	467,225
Mastercard, Inc., Class A	35,450	19,568,045
MGIC Investment Corp.	10,221	280,260
PayPal Holdings, Inc. ^(a)	41,028	2,842,010
Radian Group, Inc.	6,135	208,222

Security	Shares	Value
Financial Services (continued)		
Rocket Companies, Inc., Class A	41,190	\$ 686,225
Shift4 Payments, Inc., Class A ^{(a)(b)}	2,916	201,496
Toast, Inc., Class A ^(a)	19,930	720,270
UWM Holdings Corp., Class A	5,681	31,984
Visa, Inc., Class A	72,948	24,856,302
Voya Financial, Inc.	4,359	324,571
WEX, Inc. ^(a)	1,472	214,735
		98,578,095
Food Products — 0.5%		
Archer-Daniels-Midland Co.	20,550	1,243,892
Bunge Global SA	6,014	568,924
Campbell's Company (The)	8,633	260,112
Conagra Brands, Inc.	20,450	351,536
Darling Ingredients, Inc. ^(a)	6,784	217,427
General Mills, Inc.	22,962	1,070,259
Hershey Co. (The)	6,315	1,071,213
Hormel Foods Corp.	12,316	265,902
Ingredion, Inc.	2,706	312,299
J M Smucker Co. (The)	4,569	473,120
Kellanova	11,475	953,114
Kraft Heinz Co. (The)	36,596	905,019
Lamb Weston Holdings, Inc.	6,200	382,726
Marzetti Company (The)	876	137,348
McCormick & Co., Inc., NVS	10,844	695,751
Mondelez International, Inc., Class A	55,494	3,188,685
Pilgrim's Pride Corp.	1,557	59,322
Post Holdings, Inc. ^(a)	2,106	218,877
Tyson Foods, Inc., Class A	12,159	625,094
		13,000,620
Gas Utilities — 0.1%		
Atmos Energy Corp.	6,850	1,176,282
National Fuel Gas Co.	4,060	320,375
New Jersey Resources Corp.	4,234	187,566
ONE Gas, Inc.	2,476	198,550
Southwest Gas Holdings, Inc.	2,562	203,679
Spire, Inc.	2,548	220,147
UGI Corp.	9,095	304,046
		2,610,645
Ground Transportation — 0.9%		
Avis Budget Group, Inc. ^(a)	666	90,623
CSX Corp.	80,058	2,883,689
JB Hunt Transport Services, Inc.	3,392	572,773
Knight-Swift Transportation Holdings, Inc.	6,971	314,531
Landstar System, Inc.	1,516	194,700
Lyft, Inc., Class A ^(a)	17,088	349,620
Norfolk Southern Corp.	9,668	2,739,718
Old Dominion Freight Line, Inc.	7,921	1,112,267
Saia, Inc. ^(a)	1,116	326,430
Uber Technologies, Inc. ^(a)	89,556	8,642,154
U-Haul Holding Co. ^(a)	420	22,327
U-Haul Holding Co., Series N, NVS	4,240	205,598
Union Pacific Corp.	25,467	5,612,163
XPO, Inc. ^{(a)(b)}	5,043	725,536
		23,792,129
Health Care Equipment & Supplies — 1.9%		
Abbott Laboratories	74,699	9,234,290
Align Technology, Inc. ^(a)	3,002	413,916
Baxter International, Inc.	21,691	400,633
Becton Dickinson & Co.	12,322	2,202,065
Boston Scientific Corp. ^(a)	63,668	6,412,641
Cooper Companies, Inc. (The) ^{(a)(b)}	8,500	594,235

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Dexcom, Inc. ^(a)	17,035	\$ 991,778
Edwards Lifesciences Corp. ^(a)	25,279	2,084,253
GE HealthCare Technologies, Inc.	19,558	1,465,872
Globus Medical, Inc., Class A ^(a)	4,979	300,682
Hologic, Inc. ^(a)	9,463	699,410
IDEXX Laboratories, Inc. ^(a)	3,419	2,152,295
Insulet Corp. ^(a)	3,042	952,176
Intuitive Surgical, Inc. ^(a)	15,367	8,210,281
Masimo Corp. ^(a)	1,887	265,406
Medtronic PLC	55,128	5,000,110
Penumbra, Inc. ^(a)	1,695	385,392
ResMed, Inc.	6,275	1,549,172
Solventum Corp. ^(a)	6,340	437,714
STERIS PLC	4,252	1,002,196
Stryker Corp.	14,805	5,274,133
Teleflex, Inc.	1,995	248,318
Zimmer Biomet Holdings, Inc.	8,459	850,637
		51,127,605
Health Care Providers & Services — 1.6%		
Cardinal Health, Inc.	10,274	1,959,971
Cencora, Inc.	8,326	2,812,606
Centene Corp. ^(a)	20,037	708,709
Chemed Corp.	654	282,070
Cigna Group (The)	11,499	2,810,471
CVS Health Corp.	54,435	4,254,095
DaVita, Inc. ^(a)	1,535	182,696
Elevance Health, Inc.	9,640	3,057,808
Encompass Health Corp.	4,322	492,060
Ensign Group, Inc. (The)	2,432	438,003
Guardant Health, Inc. ^{(a)(b)}	5,604	521,284
HCA Healthcare, Inc.	7,034	3,233,389
HealthEquity, Inc. ^(a)	3,753	354,959
Henry Schein, Inc. ^(a)	4,427	279,786
Hims & Hers Health, Inc., Class A ^(a)	8,879	403,639
Humana, Inc.	5,204	1,447,701
Labcorp Holdings, Inc.	3,554	902,574
McKesson Corp.	5,338	4,330,933
Molina Healthcare, Inc. ^(a)	2,360	361,222
Option Care Health, Inc. ^(a)	7,034	183,095
Quest Diagnostics, Inc.	4,716	829,780
Tenet Healthcare Corp. ^(a)	3,794	783,423
UnitedHealth Group, Inc.	38,893	13,284,293
Universal Health Services, Inc., Class B	2,455	532,759
		44,447,326
Health Care REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	6,761	393,625
Healthcare Realty Trust, Inc., Class A	14,638	259,385
Healthpeak Properties, Inc.	30,100	540,295
Omega Healthcare Investors, Inc.	12,239	514,405
Sabra Health Care REIT, Inc.	10,231	182,317
Ventas, Inc.	19,426	1,433,445
Welltower, Inc.	28,722	5,199,831
		8,523,303
Health Care Technology — 0.1%		
Doximity, Inc., Class A ^(a)	5,725	377,850
Veeva Systems, Inc., Class A ^(a)	6,427	1,871,542
		2,249,392
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	27,459	439,893

Security	Shares	Value
Hotels, Restaurants & Leisure — 1.9%		
Airbnb, Inc., Class A ^(a)	18,343	\$ 2,321,123
Aramark	11,334	429,332
Booking Holdings, Inc.	1,392	7,068,214
Boyd Gaming Corp.	2,710	211,027
Caesars Entertainment, Inc. ^{(a)(b)}	9,282	186,568
Carnival Corp. ^(a)	46,624	1,344,170
Cava Group, Inc. ^{(a)(b)}	4,282	230,072
Chipotle Mexican Grill, Inc. ^{(a)(b)}	57,723	1,829,242
Choice Hotels International, Inc. ^(b)	905	84,129
Churchill Downs, Inc.	2,861	283,811
Darden Restaurants, Inc.	4,992	899,309
Domino's Pizza, Inc.	1,341	534,335
DoorDash, Inc., Class A ^(a)	15,897	4,043,720
DraftKings, Inc., Class A ^(a)	21,476	656,951
Dutch Bros, Inc., Class A ^{(a)(b)}	5,463	303,415
Expedia Group, Inc.	5,076	1,116,720
Flutter Entertainment PLC, Class DJ ^{(a)(b)}	7,525	1,750,240
Hilton Worldwide Holdings, Inc.	10,100	2,595,296
Hyatt Hotels Corp., Class A	1,910	262,453
Las Vegas Sands Corp.	13,265	787,278
Light & Wonder, Inc. ^(a)	3,804	276,551
Marriott International, Inc., Class A	9,663	2,517,984
McDonald's Corp.	30,645	9,145,387
MGM Resorts International ^(a)	8,903	285,163
Norwegian Cruise Line Holdings Ltd. ^(a)	18,476	414,232
Planet Fitness, Inc., Class A ^(a)	3,520	319,229
Royal Caribbean Cruises Ltd.	10,848	3,111,532
Starbucks Corp.	49,008	3,963,277
Texas Roadhouse, Inc.	2,812	459,987
Vail Resorts, Inc.	1,652	245,041
Viking Holdings Ltd. ^(a)	7,462	454,063
Wingstop, Inc.	1,261	273,170
Wyndham Hotels & Resorts, Inc.	3,390	248,928
Wynn Resorts Ltd.	3,626	431,458
Yum! Brands, Inc.	11,926	1,648,292
		50,731,699
Household Durables — 0.3%		
DR Horton, Inc.	11,901	1,774,201
Garmin Ltd.	7,026	1,503,142
Lennar Corp., Class A	9,774	1,209,728
Lennar Corp., Class B	329	38,838
Mohawk Industries, Inc. ^(a)	2,328	264,554
NVR, Inc. ^(a)	124	894,142
PulteGroup, Inc.	8,473	1,015,659
SharkNinja, Inc. ^(a)	2,830	241,965
Somnigroup International, Inc.	8,838	701,207
Toll Brothers, Inc.	4,353	587,437
TopBuild Corp. ^(a)	1,224	517,116
Whirlpool Corp.	2,316	165,895
		8,913,884
Household Products — 0.8%		
Church & Dwight Co., Inc.	10,586	928,286
Clorox Co. (The)	5,262	591,765
Colgate-Palmolive Co.	34,849	2,685,115
Kimberly-Clark Corp.	14,227	1,703,114
Procter & Gamble Co. (The)	100,591	15,125,869
Reynolds Consumer Products, Inc.	2,548	62,273
		21,096,422
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	30,648	425,088
Clearway Energy, Inc., Class A	1,448	43,425
Clearway Energy, Inc., Class C	3,417	109,105

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Independent Power and Renewable Electricity Producers (continued)		
Talen Energy Corp. ^(a)	1,972	\$ 788,366
Vistra Corp.	13,677	2,575,379
		<u>3,941,363</u>
Industrial Conglomerates — 0.3%		
3M Co.	22,873	3,808,355
Honeywell International, Inc.	27,265	5,489,262
		<u>9,297,617</u>
Industrial REITs — 0.2%		
Americold Realty Trust, Inc.	11,479	147,964
EastGroup Properties, Inc.	2,230	389,202
First Industrial Realty Trust, Inc.	5,705	315,372
Lineage, Inc.	2,481	97,751
Prologis, Inc.	39,808	4,939,775
Rexford Industrial Realty, Inc.	10,164	419,977
STAG Industrial, Inc.	7,840	300,037
		<u>6,610,078</u>
Insurance — 1.8%		
Aflac, Inc.	20,671	2,215,725
Allstate Corp. (The)	11,280	2,160,346
American Financial Group, Inc.	3,095	407,550
American International Group, Inc.	23,791	1,878,537
Aon PLC, Class A	9,255	3,152,993
Arch Capital Group Ltd.	15,966	1,378,026
Arthur J Gallagher & Co.	11,023	2,750,128
Assurant, Inc.	2,253	477,005
Axis Capital Holdings Ltd.	3,090	289,409
Brown & Brown, Inc.	12,583	1,003,369
Chubb Ltd.	15,923	4,409,716
Cincinnati Financial Corp.	6,767	1,046,111
CNA Financial Corp.	1,164	51,856
Erie Indemnity Co., Class A, NVS	1,066	311,954
Everest Group Ltd.	1,801	566,451
F&G Annuities & Life, Inc.	921	27,308
Fidelity National Financial, Inc.	10,847	599,188
First American Financial Corp.	4,302	268,918
Globe Life, Inc.	3,598	473,173
Hanover Insurance Group, Inc. (The)	1,547	264,351
Hartford Insurance Group, Inc. (The)	12,204	1,515,493
Kinsale Capital Group, Inc.	947	378,298
Lincoln National Corp.	6,391	268,422
Loews Corp.	7,304	727,186
Markel Group, Inc. ^(a)	546	1,078,093
Marsh & McLennan Companies, Inc.	21,096	3,758,252
MetLife, Inc.	23,938	1,910,731
Old Republic International Corp.	10,217	403,163
Primerica, Inc.	1,420	369,015
Principal Financial Group, Inc.	8,838	742,746
Progressive Corp. (The)	25,146	5,180,076
Prudential Financial, Inc.	15,075	1,567,800
Reinsurance Group of America, Inc.	2,781	507,421
RenaissanceRe Holdings Ltd.	2,110	536,130
RLI Corp.	3,944	232,538
Ryan Specialty Holdings, Inc., Class A	4,612	252,738
Selective Insurance Group, Inc.	2,553	192,343
Travelers Companies, Inc. (The)	9,668	2,597,018
Unum Group	6,708	492,501
W R Berkley Corp.	12,997	927,206
White Mountains Insurance Group Ltd. ^(b)	102	194,265
Willis Towers Watson PLC	4,190	1,311,889
		<u>48,875,438</u>

Security	Shares	Value
Interactive Media & Services — 7.0%		
Alphabet, Inc., Class A	249,805	\$ 70,242,668
Alphabet, Inc., Class C, NVS	200,540	56,516,183
Match Group, Inc.	10,899	352,474
Meta Platforms, Inc., Class A	93,144	60,389,912
Pinterest, Inc., Class A ^(a)	25,855	855,800
Reddit, Inc., Class A ^(a)	5,317	1,110,987
Snap, Inc., Class A, NVS ^(a)	45,157	352,225
		<u>189,820,249</u>
IT Services — 1.3%		
Accenture PLC, Class A	26,748	6,689,675
Akamai Technologies, Inc. ^(a)	6,158	462,466
Amdocs Ltd.	4,920	414,559
Cloudflare, Inc., Class A ^(a)	13,368	3,386,115
Cognizant Technology Solutions Corp., Class A	20,865	1,520,641
CoreWeave, Inc., Class A ^{(a)(b)}	9,387	1,255,136
EPAM Systems, Inc. ^(a)	2,391	391,024
Gartner, Inc. ^{(a)(b)}	3,307	821,260
GoDaddy, Inc., Class A ^(a)	5,946	791,591
International Business Machines Corp.	40,010	12,299,474
MongoDB, Inc., Class A ^(a)	3,494	1,257,211
Okta, Inc., Class A ^(a)	7,255	664,050
Snowflake, Inc. ^{(a)(b)}	14,361	3,947,552
Twilio, Inc., Class A ^(a)	6,574	886,701
VeriSign, Inc.	3,625	869,275
		<u>35,656,730</u>
Leisure Products — 0.0%		
Hasbro, Inc.	5,602	427,489
Mattel, Inc. ^(a)	14,895	273,770
		<u>701,259</u>
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	12,319	1,803,009
Avantor, Inc. ^(a)	29,529	349,033
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	828	264,587
Bio-Techne Corp.	6,910	432,359
Bruker Corp.	4,744	184,731
Charles River Laboratories International, Inc. ^(a)	2,193	394,893
Danaher Corp.	27,395	5,900,335
Illumina, Inc. ^{(a)(b)}	6,551	809,311
IQVIA Holdings, Inc. ^(a)	7,300	1,580,158
Medpace Holdings, Inc. ^(a)	953	557,419
Mettler-Toledo International, Inc. ^(a)	893	1,264,747
Repligen Corp. ^(a)	2,228	332,106
Revvity, Inc.	4,943	462,615
Thermo Fisher Scientific, Inc.	16,193	9,187,746
Waters Corp. ^(a)	2,526	883,090
West Pharmaceutical Services, Inc.	3,068	865,391
		<u>25,271,530</u>
Machinery — 1.7%		
AGCO Corp.	2,704	278,945
Allison Transmission Holdings, Inc.	3,656	301,803
Caterpillar, Inc.	20,118	11,613,317
Chart Industries, Inc. ^(a)	1,936	386,464
CNH Industrial N.V.	37,493	393,302
Crane Co.	2,039	387,410
Cummins, Inc.	5,929	2,595,005
Deere & Co.	10,791	4,981,449
Donaldson Co., Inc.	5,155	434,309
Dover Corp.	5,927	1,075,513
Flowserve Corp.	5,690	388,342
Fortive Corp.	14,318	720,768
Gates Industrial Corp. PLC ^(a)	11,062	244,249

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Security	Shares	Value
Machinery (continued)		
Graco, Inc.	7,241	\$ 592,097
IDEX Corp.	3,246	556,559
Illinois Tool Works, Inc.	11,392	2,778,737
Ingersoll Rand, Inc.	15,532	1,185,558
ITT, Inc.	3,326	615,543
Lincoln Electric Holdings, Inc.	2,376	557,053
Middleby Corp. (The) ^(a)	2,002	248,708
Mueller Industries, Inc.	4,871	515,693
Nordson Corp.	2,313	536,500
Oshkosh Corp.	2,692	331,897
Otis Worldwide Corp.	16,958	1,573,024
PACCAR, Inc.	22,575	2,221,380
Parker-Hannifin Corp.	5,487	4,240,518
Pentair PLC	6,966	740,834
RBC Bearings, Inc. ^(a)	1,341	574,659
Snap-on, Inc.	2,287	767,403
Stanley Black & Decker, Inc.	6,579	445,530
Symbotic, Inc., Class A ^{(a)(b)}	1,960	158,662
Timken Co. (The)	2,840	222,968
Toro Co. (The)	4,171	311,699
Westinghouse Air Brake Technologies Corp.	7,350	1,502,634
Xylem, Inc.	10,423	1,572,309
		46,050,841
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	2,576	266,565
Media — 0.4%		
Charter Communications, Inc., Class A ^{(a)(b)}	3,989	932,788
Comcast Corp., Class A	158,152	4,402,161
Fox Corp., Class A, NVS	9,179	593,423
Fox Corp., Class B	5,391	314,888
Interpublic Group of Companies, Inc. (The)	15,807	405,608
Liberty Broadband Corp., Series A ^(a)	722	38,620
Liberty Broadband Corp., Series C, NVS ^(a)	4,880	262,641
New York Times Co. (The), Class A	6,835	389,527
News Corp., Class A, NVS	16,628	440,642
News Corp., Class B	5,005	152,502
Nexstar Media Group, Inc.	1,291	252,687
Omnicom Group, Inc.	8,476	635,869
Paramount Skydance Corp., Class B, NVS ^(b)	13,308	204,810
Sirius XM Holdings, Inc.	8,098	175,646
Trade Desk, Inc. (The), Class A ^(a)	19,323	971,560
		10,173,372
Metals & Mining — 0.5%		
Alcoa Corp.	11,218	412,710
Anglogold Ashanti PLC	18,288	1,243,584
Cleveland-Cliffs, Inc. ^(a)	20,048	249,197
Commercial Metals Co.	4,959	294,366
Freeport-McMoRan, Inc.	61,552	2,566,718
MP Materials Corp., Class A ^{(a)(b)}	5,780	364,660
Newmont Corp.	47,172	3,819,517
Nucor Corp.	9,844	1,477,092
Reliance, Inc.	2,264	639,422
Royal Gold, Inc.	2,814	491,859
Steel Dynamics, Inc.	5,943	931,863
		12,490,988
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
AGNC Investment Corp.	43,922	439,220
Annaly Capital Management, Inc.	26,409	559,079
Rithm Capital Corp.	21,683	237,863

Security	Shares	Value
Metals & Mining (continued)		
Starwood Property Trust, Inc.	14,936	\$ 271,536
		1,507,698
Multi-Utilities — 0.5%		
Ameren Corp.	11,768	1,200,571
Black Hills Corp.	3,201	203,039
CenterPoint Energy, Inc.	28,171	1,077,259
CMS Energy Corp.	12,790	940,704
Consolidated Edison, Inc.	15,509	1,510,732
Dominion Energy, Inc.	36,708	2,154,393
DTE Energy Co.	8,992	1,218,776
NiSource, Inc.	20,007	842,495
Public Service Enterprise Group, Inc.	21,652	1,744,285
Sempra	28,072	2,580,940
WEC Energy Group, Inc.	13,658	1,526,008
		14,999,202
Office REITs — 0.0%		
BXP, Inc.	6,250	444,938
Cousins Properties, Inc.	7,172	185,970
Kilroy Realty Corp.	4,545	192,026
Vornado Realty Trust	6,812	258,447
		1,081,381
Oil, Gas & Consumable Fuels — 2.6%		
Antero Resources Corp. ^(a)	12,649	390,981
APA Corp.	15,543	352,049
Cheniere Energy, Inc.	9,438	2,000,856
Chevron Corp.	82,522	13,015,370
Chord Energy Corp.	2,407	218,363
ConocoPhillips	53,635	4,766,006
Coterra Energy, Inc.	32,855	777,349
Devon Energy Corp.	27,261	885,710
Diamondback Energy, Inc.	8,049	1,152,536
DT Midstream, Inc.	4,362	477,595
EOG Resources, Inc.	23,493	2,486,499
EQT Corp.	26,799	1,435,891
Expand Energy Corp.	10,227	1,056,551
Exxon Mobil Corp.	183,081	20,937,143
HF Sinclair Corp.	6,871	354,544
Kinder Morgan, Inc.	83,974	2,199,279
Marathon Petroleum Corp.	13,056	2,544,745
Matador Resources Co.	5,161	203,653
Occidental Petroleum Corp.	30,501	1,256,641
ONEOK, Inc.	26,930	1,804,310
Ovintiv, Inc.	11,445	429,302
Permian Resources Corp., Class A	27,268	342,486
Phillips 66	17,500	2,382,450
Range Resources Corp.	10,531	374,377
Targa Resources Corp.	9,299	1,432,418
Texas Pacific Land Corp.	808	762,251
Valero Energy Corp.	13,341	2,262,100
Venture Global, Inc., Class A ^(b)	19,726	169,052
Viper Energy, Inc., Class A	7,245	272,122
Williams Companies, Inc. (The)	52,386	3,031,578
		69,774,207
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	2,742	238,856
Passenger Airlines — 0.0%		
Alaska Air Group, Inc. ^(a)	1,238	51,662
American Airlines Group, Inc. ^(a)	7,084	93,013
Delta Air Lines, Inc.	6,964	399,594
Joby Aviation, Inc., Class A ^(a)	9,190	159,355
Southwest Airlines Co.	5,638	170,831

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Passenger Airlines (continued)		
United Airlines Holdings, Inc. ^(a)	3,476	\$ 326,883
		1,201,338
Personal Care Products — 0.1%		
Coty, Inc., Class A ^(a)	16,534	65,640
elf Beauty, Inc. ^(a)	2,424	296,067
Estee Lauder Companies, Inc. (The), Class A	9,984	965,353
Kenvue, Inc.	82,476	1,185,180
		2,512,240
Pharmaceuticals — 2.7%		
Bristol-Myers Squibb Co.	87,600	4,035,732
Elanco Animal Health, Inc. ^(a)	21,887	484,797
Eli Lilly & Co.	34,141	29,458,903
Jazz Pharmaceuticals PLC ^(a)	2,664	366,673
Johnson & Johnson	103,424	19,533,691
Merck & Co., Inc.	107,265	9,222,645
Pfizer, Inc.	243,633	6,005,553
Royalty Pharma PLC, Class A	16,337	613,291
Viatrix, Inc.	51,685	535,457
Zoetis, Inc., Class A	19,010	2,739,151
		72,995,893
Professional Services — 0.6%		
Amentum Holdings, Inc. ^(a)	6,485	145,329
Automatic Data Processing, Inc.	17,434	4,538,070
Booz Allen Hamilton Holding Corp., Class C	5,271	459,420
Broadridge Financial Solutions, Inc.	5,010	1,104,204
CACI International, Inc., Class A ^(a)	937	526,828
Dayforce, Inc. ^(a)	6,778	465,920
Equifax, Inc.	5,369	1,133,396
FTI Consulting, Inc. ^(a)	1,363	224,909
Genpact Ltd.	6,678	254,766
Jacobs Solutions, Inc.	5,174	806,161
KBR, Inc.	5,885	252,113
Leidos Holdings, Inc.	5,627	1,071,775
Maximus, Inc.	2,352	195,498
Parsons Corp. ^{(a)(b)}	2,006	166,779
Paychex, Inc.	13,750	1,609,163
Paycom Software, Inc.	2,038	381,289
Paylocity Holding Corp. ^(a)	1,856	262,197
Science Applications International Corp.	2,164	202,789
SS&C Technologies Holdings, Inc.	8,985	763,006
TransUnion	8,479	688,325
UL Solutions, Inc., Class A	2,533	197,245
Verisk Analytics, Inc.	6,041	1,321,529
		16,770,711
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	12,684	1,933,422
CoStar Group, Inc. ^(a)	18,080	1,244,085
Jones Lang LaSalle, Inc. ^(a)	2,033	620,248
Zillow Group, Inc., Class A ^(a)	2,130	152,359
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	7,507	562,875
		4,512,989
Residential REITs — 0.2%		
American Homes 4 Rent, Class A	13,469	425,620
AvalonBay Communities, Inc.	6,095	1,060,042
Camden Property Trust	4,551	452,734
Equity LifeStyle Properties, Inc.	8,310	507,326
Equity Residential	14,585	866,932
Essex Property Trust, Inc.	2,722	685,318
Invitation Homes, Inc.	24,645	693,757
Mid-America Apartment Communities, Inc.	5,031	645,125
Sun Communities, Inc.	5,225	661,485

Security	Shares	Value
Residential REITs (continued)		
UDR, Inc.	12,882	\$ 433,995
		6,432,334
Retail REITs — 0.3%		
Agree Realty Corp.	4,633	338,255
Brixmor Property Group, Inc.	12,779	334,299
Federal Realty Investment Trust	3,432	330,124
Kimco Realty Corp.	29,679	613,168
NNN REIT, Inc.	7,724	312,513
Realty Income Corp.	38,873	2,253,856
Regency Centers Corp.	7,068	487,339
Simon Property Group, Inc.	14,021	2,464,331
		7,133,885
Semiconductors & Semiconductor Equipment — 14.2%		
Advanced Micro Devices, Inc. ^(a)	69,691	17,849,259
Allegro MicroSystems, Inc. ^(a)	5,596	167,432
Amkor Technology, Inc.	5,141	165,952
Analog Devices, Inc.	21,332	4,994,461
Applied Materials, Inc.	34,462	8,033,092
Astera Labs, Inc. ^(a)	5,568	1,039,434
Broadcom, Inc.	201,986	74,660,085
Cirrus Logic, Inc. ^(a)	2,269	300,983
Credo Technology Group Holding Ltd. ^(a)	6,486	1,216,903
Enphase Energy, Inc. ^(a)	5,899	179,979
Entegris, Inc.	6,465	592,000
First Solar, Inc. ^(a)	4,582	1,223,119
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	4,528	161,197
Intel Corp. ^(a)	187,763	7,508,642
KLA Corp.	5,660	6,841,469
Lam Research Corp.	54,351	8,558,109
Lattice Semiconductor Corp. ^(a)	5,926	432,361
MACOM Technology Solutions Holdings, Inc. ^(a)	2,750	407,358
Marvell Technology, Inc.	37,133	3,480,848
Microchip Technology, Inc.	23,046	1,438,531
Micron Technology, Inc.	48,121	10,768,036
MKS, Inc.	2,948	423,657
Monolithic Power Systems, Inc.	2,050	2,060,250
NVIDIA Corp.	1,047,833	212,175,704
NXP Semiconductors N.V.	10,826	2,263,933
ON Semiconductor Corp. ^(a)	17,563	879,555
Onto Innovation, Inc. ^(a)	2,117	285,710
Qorvo, Inc. ^(a)	3,586	340,383
QUALCOMM, Inc.	46,316	8,378,564
Rambus, Inc. ^(a)	4,673	480,571
Silicon Laboratories, Inc. ^(a)	1,360	178,269
Skyworks Solutions, Inc.	6,462	502,227
Teradyne, Inc.	6,778	1,231,969
Texas Instruments, Inc.	39,107	6,314,216
Universal Display Corp.	1,845	271,732
		385,805,990
Software — 10.9%		
Adobe, Inc. ^(a)	18,217	6,199,427
Appfolio, Inc., Class A ^(a)	1,032	262,572
AppLovin Corp., Class A ^(a)	11,626	7,409,599
Atlassian Corp., Class A ^(a)	7,033	1,191,531
Aurora Innovation, Inc., Class A ^{(a)(b)}	49,153	257,562
Autodesk, Inc. ^(a)	9,239	2,784,080
Bentley Systems, Inc., Class B	6,617	336,342
BILL Holdings, Inc. ^(a)	4,176	207,380
Cadence Design Systems, Inc. ^(a)	11,702	3,963,350
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	23,772	207,292
Circle Internet Group, Inc. ^{(a)(b)}	2,109	267,801
Confluent, Inc., Class A ^(a)	12,325	288,035

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
CrowdStrike Holdings, Inc., Class A ^(a)	10,721	\$ 5,821,610
Datadog, Inc., Class A ^(a)	13,753	2,239,126
DocuSign, Inc. ^(a)	8,846	646,996
Dolby Laboratories, Inc., Class A	2,530	167,790
Dropbox, Inc., Class A ^{(a)(b)}	8,446	244,934
Dynatrace, Inc. ^(a)	12,801	647,347
Elastic N.V. ^(a)	3,731	332,880
Fair Isaac Corp. ^(a)	1,031	1,710,975
Figma, Inc., Class A ^{(a)(b)}	1,581	78,797
Fortinet, Inc. ^(a)	27,971	2,417,534
Gen Digital, Inc.	24,068	634,433
Gitlab, Inc., Class A ^{(a)(b)}	5,601	273,049
Guidewire Software, Inc. ^(a)	3,613	844,141
HubSpot, Inc. ^(a)	2,251	1,107,312
Informatica, Inc., Class A ^(a)	4,702	116,939
Intuit, Inc.	11,979	7,996,581
Manhattan Associates, Inc. ^(a)	2,617	476,477
Microsoft Corp.	319,210	165,290,130
Nutanix, Inc., Class A ^(a)	11,512	820,115
Oracle Corp.	71,167	18,689,166
Palantir Technologies, Inc., Class A ^(a)	97,666	19,579,103
Palo Alto Networks, Inc. ^(a)	28,684	6,317,364
Pegasystems, Inc.	4,078	259,565
Procure Technologies, Inc. ^(a)	4,966	366,590
PTC, Inc. ^(a)	5,107	1,013,944
Roper Technologies, Inc.	4,651	2,075,044
Rubrik, Inc., Class A ^(a)	5,720	430,544
SailPoint, Inc. ^{(a)(b)}	3,107	67,360
Salesforce, Inc.	41,054	10,690,872
Samsara, Inc., Class A ^(a)	12,872	517,068
SentinelOne, Inc., Class A ^(a)	13,738	245,223
ServiceNow, Inc. ^(a)	8,910	8,190,785
ServiceTitan, Inc., Class A ^{(a)(b)}	2,356	222,312
SPS Commerce, Inc. ^(a)	1,577	129,692
Strategy, Inc., Class A ^{(a)(b)}	11,333	3,054,357
Synopsys, Inc. ^(a)	7,974	3,618,761
Tyler Technologies, Inc. ^(a)	1,866	888,701
UiPath, Inc., Class A ^{(a)(b)}	19,168	304,005
Unity Software, Inc. ^(a)	14,516	550,156
Varonis Systems, Inc. ^{(a)(b)}	4,922	173,402
Workday, Inc., Class A ^(a)	9,326	2,237,494
Zoom Communications, Inc., Class A ^(a)	11,409	995,207
Zscaler, Inc. ^(a)	4,279	1,416,948
		297,275,800
Specialized REITs — 0.7%		
American Tower Corp.	20,184	3,612,532
Crown Castle, Inc.	18,697	1,686,843
CubeSmart	9,749	367,245
Digital Realty Trust, Inc.	13,767	2,346,035
Equinix, Inc.	4,210	3,561,702
Extra Space Storage, Inc.	9,221	1,231,372
Gaming and Leisure Properties, Inc.	11,670	521,182
Iron Mountain, Inc.	12,793	1,317,039
Lamar Advertising Co., Class A	3,747	444,357
Millrose Properties, Inc., Class A ^(b)	5,309	171,003
Public Storage	6,773	1,886,687
SBA Communications Corp., Class A	4,612	883,106
VICI Properties, Inc.	45,394	1,361,366
Weyerhaeuser Co.	30,902	710,746
		20,101,215
Specialty Retail — 1.8%		
AutoNation, Inc. ^(a)	1,214	242,642
AutoZone, Inc. ^(a)	716	2,630,892

Security	Shares	Value
Specialty Retail (continued)		
Bath & Body Works, Inc.	9,692	\$ 237,260
Best Buy Co., Inc.	8,345	685,458
Burlington Stores, Inc. ^(a)	2,709	741,155
CarMax, Inc. ^(a)	6,453	270,445
Carvana Co., Class A ^(a)	5,930	1,817,782
Chewy, Inc., Class A ^(a)	9,446	318,519
Dick's Sporting Goods, Inc.	2,795	618,953
Five Below, Inc. ^(a)	2,389	375,718
Floor & Decor Holdings, Inc., Class A ^(a)	4,663	291,344
GameStop Corp., Class A ^{(a)(b)}	17,491	389,875
Gap, Inc. (The)	9,089	207,684
Home Depot, Inc. (The)	42,726	16,218,362
Lithia Motors, Inc., Class A	1,098	344,860
Lowe's Companies, Inc.	24,093	5,737,266
Murphy USA, Inc.	791	283,336
O'Reilly Automotive, Inc. ^(a)	36,438	3,441,205
Penske Automotive Group, Inc.	848	135,740
Ross Stores, Inc.	13,995	2,224,086
TJX Companies, Inc. (The)	47,871	6,708,642
Tractor Supply Co.	22,803	1,233,870
Ulta Beauty, Inc. ^(a)	1,923	999,729
Valvoline, Inc. ^(a)	5,499	181,522
Wayfair, Inc., Class A ^(a)	4,376	452,960
Williams-Sonoma, Inc.	5,354	1,040,496
		47,829,801
Technology Hardware, Storage & Peripherals — 6.9%		
Apple, Inc.	637,305	172,308,153
Dell Technologies, Inc., Class C	12,896	2,089,281
Hewlett Packard Enterprise Co.	57,022	1,392,477
HP, Inc.	40,239	1,113,413
IonQ, Inc. ^{(a)(b)}	12,748	795,220
NetApp, Inc.	8,593	1,012,084
Pure Storage, Inc., Class A ^(a)	13,508	1,333,240
Sandisk Corp. ^(a)	5,759	1,147,941
Seagate Technology Holdings PLC	9,193	2,352,305
Super Micro Computer, Inc. ^(a)	21,750	1,130,130
Western Digital Corp.	14,916	2,240,532
		186,914,776
Textiles, Apparel & Luxury Goods — 0.2%		
Cross, Inc. ^{(a)(b)}	2,329	190,256
Deckers Outdoor Corp. ^(a)	6,508	530,402
Levi Strauss & Co., Class A	4,163	84,426
Lululemon Athletica, Inc. ^(a)	4,843	825,925
NIKE, Inc., Class B	50,684	3,273,679
Ralph Lauren Corp., Class A	1,650	527,439
Tapestry, Inc.	8,882	975,421
VF Corp.	14,040	197,122
		6,604,670
Tobacco — 0.5%		
Altria Group, Inc.	72,071	4,063,363
Philip Morris International, Inc.	66,842	9,647,306
		13,710,669
Trading Companies & Distributors — 0.4%		
Air Lease Corp., Class A	4,472	285,582
Applied Industrial Technologies, Inc.	1,688	433,968
Core & Main, Inc., Class A ^(a)	8,287	432,416
Fastenal Co.	49,304	2,028,859
Ferguson Enterprises, Inc.	8,530	2,119,705
FTAI Aviation Ltd.	4,388	758,685
MSC Industrial Direct Co., Inc., Class A	1,957	166,169
QXO, Inc. ^{(a)(b)}	20,826	367,995

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Dow Jones U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors (continued)		
SiteOne Landscape Supply, Inc. ^{(a)(b)}	1,951	\$ 253,181
United Rentals, Inc.	2,759	2,403,586
Watsco, Inc.	1,500	552,015
WESCO International, Inc.	2,090	542,418
WW Grainger, Inc.	1,876	1,836,604
		<u>12,181,183</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	8,380	1,076,244
Essential Utilities, Inc.	12,044	470,077
		<u>1,546,321</u>
Wireless Telecommunication Services — 0.2%		
GCI Liberty, Inc., Class A ^{(a)(d)}	4,053	—
T-Mobile U.S., Inc.	20,782	4,365,259
		<u>4,365,259</u>
Total Long-Term Investments — 99.8%		
(Cost: \$1,148,492,063)		<u>2,719,387,069</u>

Short-Term Securities

Money Market Funds — 1.1%

Security	Shares	Value
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(e)(f)}	25,652,572	\$ 25,665,398
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(e)}	3,978,636	3,978,636

Total Short-Term Securities — 1.1%

(Cost: \$29,635,663) 29,644,034

Total Investments — 100.9%

(Cost: \$1,178,127,726) 2,749,031,103

Liabilities in Excess of Other Assets — (0.9)% (24,610,977)

Net Assets — 100.0% \$ 2,724,420,126

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 21,304,135	\$ 4,359,078 ^(a)	\$ —	\$ (4)	\$ 2,189	\$ 25,665,398	25,652,572	\$ 79,089 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,163,706	814,930 ^(a)	—	—	—	3,978,636	3,978,636	65,201	—
BlackRock, Inc.	5,634,584	140,067	(134,727)	38,689	1,018,567	6,697,180	6,185	65,260	—
				<u>\$ 38,685</u>	<u>\$ 1,020,756</u>	<u>\$ 36,341,214</u>		<u>\$ 209,550</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	13	12/19/25	\$ 4,468	\$ 123,104

October 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 123,104	\$ —	\$ —	\$ —	\$ 123,104

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts							
	\$ —	\$ —	\$ 691,856	\$ —	\$ —	\$ —	\$ 691,856
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$ 64,599	\$ —	\$ —	\$ —	\$ 64,599

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	4,146,325

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,719,387,069	\$ —	\$ —	\$ 2,719,387,069
Short-Term Securities				
Money Market Funds	29,644,034	—	—	29,644,034
	<u>\$ 2,749,031,103</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,749,031,103</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 123,104	\$ —	\$ —	\$ 123,104

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® ESG MSCI KLD 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
Axon Enterprise, Inc. ^(a)	11,675	\$ 8,548,785
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	18,744	2,886,389
Expeditors International of Washington, Inc.	21,806	2,658,151
United Parcel Service, Inc., Class B	115,702	11,155,987
		16,700,527
Automobile Components — 0.1%		
Aptiv PLC ^(a)	34,399	2,789,759
Autoliv, Inc.	11,600	1,354,880
BorgWarner, Inc.	34,618	1,487,189
		5,631,828
Automobiles — 4.2%		
Harley-Davidson, Inc.	18,239	492,088
Lucid Group, Inc. ^(a)	19,142	339,771
Rivian Automotive, Inc., Class A ^{(a)(b)}	121,035	1,642,445
Tesla, Inc. ^(a)	457,615	208,928,704
		211,403,008
Banks — 0.9%		
Bank of Hawaii Corp.	6,102	396,203
Cathay General Bancorp.	11,078	503,495
Citizens Financial Group, Inc.	68,507	3,484,951
Comerica, Inc.	20,668	1,581,102
Huntington Bancshares, Inc.	230,883	3,564,834
International Bancshares Corp.	8,969	595,362
KeyCorp.	148,258	2,607,858
M&T Bank Corp.	25,352	4,661,472
Old National Bancorp.	55,672	1,137,379
PNC Financial Services Group, Inc. (The)	62,494	11,408,280
Regions Financial Corp.	142,016	3,436,787
Truist Financial Corp.	206,240	9,204,491
Zions Bancorp NA	23,491	1,224,116
		43,806,330
Beverages — 1.6%		
Coca-Cola Co. (The)	644,979	44,439,053
Keurig Dr Pepper, Inc.	203,811	5,535,507
PepsiCo, Inc.	216,268	31,594,592
		81,569,152
Biotechnology — 2.6%		
AbbVie, Inc.	278,849	60,800,236
Amgen, Inc.	84,940	25,348,644
Biogen, Inc. ^(a)	23,008	3,549,444
BioMarin Pharmaceutical, Inc. ^(a)	30,293	1,622,796
Gilead Sciences, Inc.	196,518	23,540,891
Vertex Pharmaceuticals, Inc. ^(a)	40,570	17,265,375
		132,127,386
Broadline Retail — 0.0%		
Kohl's Corp.	18,103	294,536
Building Products — 0.9%		
A O Smith Corp.	18,463	1,218,373
Allegion PLC.	13,376	2,217,340
Builders FirstSource, Inc. ^(a)	17,465	2,028,909
Carrier Global Corp.	121,900	7,251,831
Fortune Brands Innovations, Inc.	18,832	956,666
Johnson Controls International PLC	103,964	11,892,442
Lennox International, Inc.	5,071	2,560,855
Masco Corp.	33,432	2,165,056

Security	Shares	Value
Building Products (continued)		
Owens Corning	13,538	\$ 1,723,523
Trane Technologies PLC	35,231	15,806,388
		47,821,383
Capital Markets — 3.9%		
Ameriprise Financial, Inc.	15,212	6,887,537
Bank of New York Mellon Corp. (The)	113,025	12,198,788
BlackRock, Inc. ^(a)	23,206	25,127,689
Cboe Global Markets, Inc.	16,573	4,070,992
Charles Schwab Corp. (The)	272,267	25,734,677
CME Group, Inc., Class A	56,933	15,115,142
FactSet Research Systems, Inc.	5,968	1,592,263
Franklin Resources, Inc.	45,820	1,035,990
Intercontinental Exchange, Inc.	90,346	13,216,716
Invesco Ltd.	56,796	1,346,065
MarketAxess Holdings, Inc.	5,972	955,878
Moody's Corp.	25,582	12,287,035
Morgan Stanley	189,037	31,002,068
Nasdaq, Inc.	68,012	5,814,346
Northern Trust Corp.	30,851	3,969,598
Raymond James Financial, Inc.	30,278	4,804,210
S&P Global, Inc.	49,505	24,119,331
State Street Corp.	45,050	5,210,483
T Rowe Price Group, Inc.	34,801	3,568,147
		198,056,955
Chemicals — 1.5%		
Air Products and Chemicals, Inc.	35,156	8,528,494
Albemarle Corp.	18,585	1,825,605
Axalta Coating Systems Ltd. ^(a)	34,370	978,514
Ecolab, Inc.	40,304	10,333,946
HB Fuller Co.	8,686	498,316
International Flavors & Fragrances, Inc.	40,302	2,537,817
Linde PLC	74,358	31,103,951
LyondellBasell Industries N.V., Class A	40,948	1,900,806
Minerals Technologies, Inc.	5,106	289,765
Mosaic Co. (The)	49,418	1,356,524
PPG Industries, Inc.	35,933	3,512,451
Sherwin-Williams Co. (The)	37,478	12,927,661
		75,793,850
Commercial Services & Supplies — 0.2%		
Copart, Inc. ^(a)	145,297	6,249,224
Deluxe Corp.	6,628	120,033
HNI Corp.	7,695	314,879
Interface, Inc.	9,363	233,139
Steelcase, Inc., Class A	12,980	207,161
Tetra Tech, Inc.	38,972	1,246,325
Veralto Corp.	39,152	3,863,519
		12,234,280
Communications Equipment — 1.2%		
Cisco Systems, Inc.	627,511	45,877,329
F5, Inc. ^(a)	9,064	2,293,645
Motorola Solutions, Inc.	26,367	10,723,723
		58,894,697
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	7,072	4,779,116
Granite Construction, Inc. ^(b)	6,724	691,967
Quanta Services, Inc.	23,395	10,507,396
		15,978,479

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® ESG MSCI KLD 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction Materials — 0.4%		
CRH PLC	106,796	\$ 12,719,403
Martin Marietta Materials, Inc.	9,527	5,841,004
		18,560,407
Consumer Finance — 0.8%		
Ally Financial, Inc.	43,664	1,701,586
American Express Co.	88,398	31,887,810
Synchrony Financial	60,139	4,473,139
		38,062,535
Consumer Staples Distribution & Retail — 0.4%		
Kroger Co. (The)	99,425	6,326,413
Sysco Corp.	76,585	5,688,734
Target Corp.	71,782	6,655,627
United Natural Foods, Inc. ^(a)	9,383	353,270
		19,024,044
Containers & Packaging — 0.2%		
Avery Dennison Corp.	12,207	2,134,882
Ball Corp.	41,593	1,954,871
International Paper Co.	79,380	3,067,243
Sealed Air Corp.	23,226	778,303
Sonoco Products Co.	15,720	637,761
		8,573,060
Distributors — 0.1%		
Genuine Parts Co.	21,975	2,797,637
LKQ Corp.	40,170	1,283,833
Pool Corp.	5,646	1,507,821
		5,589,291
Diversified Telecommunication Services — 0.6%		
Lumen Technologies, Inc. ^(a)	153,279	1,575,708
Verizon Communications, Inc.	664,998	26,427,021
		28,002,729
Electric Utilities — 0.2%		
Eversource Energy	57,981	4,279,578
Exelon Corp.	158,941	7,330,359
		11,609,937
Electrical Equipment — 0.7%		
Acuity, Inc.	4,806	1,754,430
Eaton Corp. PLC	61,821	23,588,421
Hubbell, Inc.	8,403	3,949,410
Rockwell Automation, Inc.	17,775	6,547,599
Sensata Technologies Holding PLC	23,788	757,172
		36,597,032
Electronic Equipment, Instruments & Components — 0.8%		
Cognex Corp.	26,228	1,085,577
Corning, Inc.	128,104	11,411,504
Flex Ltd. ^(a)	58,888	3,681,678
Itron, Inc. ^(a)	7,379	740,335
Keysight Technologies, Inc. ^(a)	27,159	4,969,011
TE Connectivity PLC	46,850	11,572,418
Trimble, Inc. ^{(a)(b)}	37,697	3,006,336
Zebra Technologies Corp., Class A ^(a)	7,965	2,144,576
		38,611,435
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	156,395	7,571,082
Core Laboratories, Inc. ^(b)	7,662	122,132
Halliburton Co.	136,452	3,662,372
NOV, Inc.	58,871	859,517

Security	Shares	Value
Energy Equipment & Services (continued)		
TechnipFMC PLC	66,552	\$ 2,751,925
		14,967,028
Entertainment — 0.9%		
Electronic Arts, Inc.	37,717	7,545,663
Walt Disney Co. (The)	283,560	31,934,527
Warner Bros Discovery, Inc., Series A ^(a)	370,735	8,323,001
		47,803,191
Financial Services — 3.7%		
Equitable Holdings, Inc.	48,872	2,414,277
Fidelity National Information Services, Inc.	83,009	5,189,723
Mastercard, Inc., Class A	135,162	74,608,072
PayPal Holdings, Inc. ^(a)	145,963	10,110,857
Visa, Inc., Class A	270,100	92,033,874
Voya Financial, Inc.	15,476	1,152,343
Western Union Co. (The)	49,747	464,139
		185,973,285
Food Products — 0.8%		
Archer-Daniels-Midland Co.	75,917	4,595,256
Bunge Global SA	22,109	2,091,511
Campbell's Company (The)	30,645	923,334
Conagra Brands, Inc.	76,048	1,307,265
Darling Ingredients, Inc. ^(a)	25,303	810,961
General Mills, Inc.	85,692	3,994,104
Hormel Foods Corp.	47,602	1,027,727
Ingredion, Inc.	9,978	1,151,561
J M Smucker Co. (The)	16,769	1,736,430
Kellanova	43,879	3,644,590
Kraft Heinz Co. (The)	140,231	3,467,913
Lamb Weston Holdings, Inc.	21,448	1,323,985
McCormick & Co., Inc., NVS	39,871	2,558,123
Mondelez International, Inc., Class A	204,234	11,735,286
		40,368,046
Gas Utilities — 0.1%		
Atmos Energy Corp.	25,166	4,321,506
New Jersey Resources Corp.	15,945	706,363
UGI Corp.	33,209	1,110,177
		6,138,046
Ground Transportation — 0.9%		
ArcBest Corp.	3,919	291,260
Avis Budget Group, Inc. ^(a)	2,849	387,663
CSX Corp.	296,784	10,690,160
JB Hunt Transport Services, Inc.	12,230	2,065,158
Knight-Swift Transportation Holdings, Inc.	25,348	1,143,702
Norfolk Southern Corp.	35,611	10,091,445
Ryder System, Inc.	6,417	1,085,949
U-Haul Holding Co., Series N, NVS	15,214	737,727
Union Pacific Corp.	94,379	20,798,300
		47,291,364
Health Care Equipment & Supplies — 1.0%		
Align Technology, Inc. ^(a)	11,014	1,518,610
Becton Dickinson & Co.	45,220	8,081,266
Cooper Companies, Inc. (The) ^(a)	31,742	2,219,083
DENTSPLY SIRONA, Inc.	32,663	411,880
Dexcom, Inc. ^(a)	61,803	3,598,171
Edwards Lifesciences Corp. ^(a)	92,723	7,645,011
Hologic, Inc. ^(a)	35,208	2,602,223
IDEXX Laboratories, Inc. ^(a)	12,709	8,000,443
Insulet Corp. ^(a)	11,058	3,461,265
ResMed, Inc.	23,160	5,717,741
STERIS PLC	15,548	3,664,664

Schedule of Investments (unaudited) (continued)

October 31, 2025

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zimmer Biomet Holdings, Inc.	31,065	\$ 3,123,896
		50,044,253
Health Care Providers & Services — 1.4%		
Cardinal Health, Inc.	37,712	7,194,318
Cencora, Inc.	29,014	9,801,220
Centene Corp. ^(a)	78,518	2,777,182
Cigna Group (The)	42,205	10,315,324
DaVita, Inc. ^(a)	6,566	781,485
Elevance Health, Inc.	35,684	11,318,965
HCA Healthcare, Inc.	28,499	13,100,420
Henry Schein, Inc. ^{(a)(b)}	17,466	1,103,851
Humana, Inc.	18,974	5,278,377
Labcorp Holdings, Inc.	13,300	3,377,668
Pediatrix Medical Group, Inc. ^(a)	12,869	218,387
Quest Diagnostics, Inc.	17,548	3,087,571
Select Medical Holdings Corp.	17,222	238,180
		68,592,948
Health Care REITs — 0.5%		
Healthpeak Properties, Inc.	110,151	1,977,211
Ventas, Inc.	71,257	5,258,054
Welltower, Inc.	103,236	18,689,845
		25,925,110
Health Care Technology — 0.1%		
Teladoc Health, Inc. ^(a)	26,168	225,830
Veeva Systems, Inc., Class A ^(a)	24,467	7,124,790
		7,350,620
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	108,721	1,741,710
Hotels, Restaurants & Leisure — 2.2%		
Aramark	40,780	1,544,746
Booking Holdings, Inc.	5,136	26,079,273
Choice Hotels International, Inc. ^(b)	4,578	425,571
Darden Restaurants, Inc.	18,410	3,316,561
Domino's Pizza, Inc.	5,146	2,050,475
Hilton Worldwide Holdings, Inc.	37,554	9,649,876
Marriott International, Inc., Class A	36,782	9,584,654
McDonald's Corp.	112,780	33,656,935
Royal Caribbean Cruises Ltd.	40,727	11,681,725
Starbucks Corp.	179,534	14,518,915
Vail Resorts, Inc.	6,008	891,167
		113,399,898
Household Durables — 0.2%		
Ethan Allen Interiors, Inc.	3,535	85,441
Garmin Ltd.	25,858	5,532,061
La-Z-Boy, Inc.	6,415	203,355
Meritage Homes Corp.	11,150	753,294
Mohawk Industries, Inc. ^(a)	8,503	966,281
Newell Brands, Inc.	62,988	214,159
Whirlpool Corp.	8,583	614,800
		8,369,391
Household Products — 1.5%		
Church & Dwight Co., Inc.	38,678	3,391,674
Clorox Co. (The)	19,647	2,209,502
Colgate-Palmolive Co.	121,404	9,354,178
Kimberly-Clark Corp.	52,387	6,271,248
Procter & Gamble Co. (The)	370,139	55,657,801
		76,884,403

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.0%		
Ormat Technologies, Inc.	9,162	\$ 974,562
Industrial Conglomerates — 0.3%		
3M Co.	85,023	14,156,330
Industrial REITs — 0.4%		
Prologis, Inc.	146,567	18,187,499
Insurance — 2.0%		
Allstate Corp. (The)	41,814	8,008,217
Arthur J Gallagher & Co.	40,317	10,058,688
Chubb Ltd.	60,144	16,656,279
Hartford Insurance Group, Inc. (The)	44,830	5,566,990
Lincoln National Corp.	27,427	1,151,934
Loews Corp.	28,312	2,818,743
Marsh & McLennan Companies, Inc.	77,848	13,868,621
Principal Financial Group, Inc.	35,603	2,992,076
Progressive Corp. (The)	92,422	19,038,932
Prudential Financial, Inc.	55,659	5,788,536
Travelers Companies, Inc. (The)	35,792	9,614,447
Willis Towers Watson PLC	15,595	4,882,795
		100,446,258
Interactive Media & Services — 9.4%		
Alphabet, Inc., Class A	918,751	258,343,594
Alphabet, Inc., Class C, NVS	775,589	218,576,492
ZoomInfo Technologies, Inc. ^(a)	45,802	513,898
		477,433,984
IT Services — 1.7%		
Accenture PLC, Class A	98,395	24,608,590
Akamai Technologies, Inc. ^(a)	23,120	1,736,312
ASGN, Inc. ^(a)	7,394	330,955
Cognizant Technology Solutions Corp., Class A	77,783	5,668,825
Gartner, Inc. ^{(a)(b)}	12,148	3,016,834
International Business Machines Corp.	146,769	45,118,258
Okta, Inc., Class A ^(a)	26,017	2,381,336
Twilio, Inc., Class A ^(a)	24,101	3,250,743
		86,111,853
Leisure Products — 0.1%		
Hasbro, Inc.	20,860	1,591,827
Mattel, Inc. ^(a)	51,000	937,380
Topgolf Callaway Brands Corp. ^{(a)(b)}	23,788	223,845
		2,753,052
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.	44,792	6,555,757
Bio-Techne Corp.	25,120	1,571,758
Danaher Corp.	101,763	21,917,715
Illumina, Inc. ^(a)	24,795	3,063,174
IQVIA Holdings, Inc. ^(a)	27,332	5,916,285
Mettler-Toledo International, Inc. ^(a)	3,267	4,627,020
Revvity, Inc.	18,620	1,742,646
Waters Corp. ^(a)	9,354	3,270,158
West Pharmaceutical Services, Inc.	11,242	3,171,031
		51,835,544
Machinery — 2.9%		
AGCO Corp.	10,086	1,040,472
Caterpillar, Inc.	74,285	42,881,759
CNH Industrial N.V.	138,415	1,451,973
Cummins, Inc.	21,713	9,503,346
Deere & Co.	40,544	18,716,327
Dover Corp.	21,536	3,907,923
Flowserve Corp.	20,985	1,432,226

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Machinery (continued)		
Fortive Corp.	53,871	\$ 2,711,866
Graco, Inc.	26,117	2,135,587
IDEX Corp.	12,032	2,063,007
Illinois Tool Works, Inc.	43,953	10,721,016
Ingersoll Rand, Inc.	63,919	4,878,937
Lincoln Electric Holdings, Inc.	8,849	2,074,648
Middleby Corp. (The) ^(a)	8,031	997,691
PACCAR, Inc.	82,924	8,159,722
Parker-Hannifin Corp.	20,187	15,601,119
Pentair PLC	25,872	2,751,487
Snap-on, Inc.	8,294	2,783,052
Stanley Black & Decker, Inc.	24,472	1,657,244
Tennant Co.	2,932	234,560
Timken Co. (The)	10,531	826,789
Westinghouse Air Brake Technologies Corp.	26,937	5,507,000
Xylem, Inc.	38,271	5,773,180
		<u>147,810,931</u>
Media — 0.1%		
Cable One, Inc.	714	106,065
John Wiley & Sons, Inc., Class A	7,124	262,662
New York Times Co. (The), Class A	24,332	1,386,680
Omnicom Group, Inc.	30,808	2,311,216
Scholastic Corp.	4,152	119,038
		<u>4,185,661</u>
Metals & Mining — 0.3%		
Compass Minerals International, Inc. ^(a)	5,647	97,919
Newmont Corp.	173,926	14,082,788
		<u>14,180,707</u>
Multi-Utilities — 0.4%		
Avista Corp.	12,237	465,618
CMS Energy Corp.	47,371	3,484,137
Consolidated Edison, Inc.	57,024	5,554,708
NiSource, Inc.	74,007	3,116,435
Sempra	103,165	9,484,990
		<u>22,105,888</u>
Office REITs — 0.0%		
BXP, Inc.	23,615	1,681,152
COPT Defense Properties	18,444	519,567
		<u>2,200,719</u>
Oil, Gas & Consumable Fuels — 0.9%		
Cheniere Energy, Inc.	35,037	7,427,844
HF Sinclair Corp.	25,432	1,312,291
Marathon Petroleum Corp.	48,538	9,460,541
ONEOK, Inc.	98,355	6,589,785
Phillips 66	64,126	8,730,114
Targa Resources Corp.	34,152	5,260,774
Valero Energy Corp.	49,487	8,391,016
		<u>47,172,365</u>
Passenger Airlines — 0.0%		
Delta Air Lines, Inc.	25,812	1,481,093
		<u>1,481,093</u>
Personal Care Products — 0.1%		
Estee Lauder Companies, Inc. (The), Class A	36,943	3,572,019
		<u>3,572,019</u>
Pharmaceuticals — 1.2%		
Bristol-Myers Squibb Co.	320,466	14,763,869
Jazz Pharmaceuticals PLC ^(a)	9,110	1,253,900
Merck & Co., Inc.	396,644	34,103,451
Zoetis, Inc., Class A	70,338	10,135,003
		<u>60,256,223</u>

Security	Shares	Value
Professional Services — 0.6%		
Automatic Data Processing, Inc.	63,966	\$ 16,650,350
Broadridge Financial Solutions, Inc.	18,473	4,071,449
Exponent, Inc.	8,188	579,792
Heidrick & Struggles International, Inc.	2,859	166,880
ICF International, Inc.	3,063	245,898
Jacobs Solutions, Inc.	18,959	2,954,002
ManpowerGroup, Inc.	7,420	227,497
Paycom Software, Inc.	8,188	1,531,893
Robert Half, Inc.	16,768	439,154
TransUnion	30,931	2,510,978
		<u>29,377,893</u>
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	47,101	7,179,605
Jones Lang LaSalle, Inc. ^(a)	7,477	2,281,158
		<u>9,460,763</u>
Residential REITs — 0.1%		
AvalonBay Communities, Inc.	22,406	3,896,852
Equity Residential	57,025	3,389,566
		<u>7,286,418</u>
Retail REITs — 0.2%		
Federal Realty Investment Trust	12,913	1,242,102
Macerich Co. (The)	39,388	675,504
Simon Property Group, Inc.	51,391	9,032,482
		<u>10,950,088</u>
Semiconductors & Semiconductor Equipment — 19.8%		
Advanced Micro Devices, Inc. ^(a)	255,961	65,556,731
Analog Devices, Inc.	78,392	18,353,919
Applied Materials, Inc.	126,723	29,539,131
First Solar, Inc. ^(a)	16,059	4,286,789
Intel Corp. ^(a)	689,127	27,558,189
Lam Research Corp.	202,014	31,809,124
Microchip Technology, Inc.	85,200	5,318,184
NVIDIA Corp.	3,851,812	779,953,412
NXP Semiconductors N.V.	39,913	8,346,607
ON Semiconductor Corp. ^(a)	65,859	3,298,219
Skyworks Solutions, Inc.	23,705	1,842,353
Texas Instruments, Inc.	143,256	23,130,114
		<u>998,992,772</u>
Software — 17.5%		
Adobe, Inc. ^(a)	67,019	22,807,236
Atlassian Corp., Class A ^(a)	26,002	4,405,259
Autodesk, Inc. ^(a)	33,726	10,162,993
Cadence Design Systems, Inc. ^(a)	43,140	14,611,087
Dynatrace, Inc. ^(a)	47,380	2,396,007
Fair Isaac Corp. ^(a)	3,836	6,365,957
Fortinet, Inc. ^(a)	102,781	8,883,362
Gen Digital, Inc.	82,938	2,186,246
Guidewire Software, Inc. ^(a)	12,573	2,937,556
HubSpot, Inc. ^(a)	7,884	3,878,297
Intuit, Inc.	43,999	29,371,532
Microsoft Corp.	1,114,644	577,173,810
Oracle Corp.	267,434	70,230,843
Palo Alto Networks, Inc. ^(a)	105,344	23,200,962
PTC, Inc. ^(a)	18,865	3,745,457
RingCentral, Inc., Class A ^(a)	12,088	364,090
Roper Technologies, Inc.	16,975	7,573,396
Salesforce, Inc.	150,998	39,321,389
ServiceNow, Inc. ^(a)	32,728	30,086,196
Synopsys, Inc. ^(a)	29,210	13,256,082
Teradata Corp. ^(a)	13,599	283,539
Workday, Inc., Class A ^(a)	34,124	8,187,030

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Zscaler, Inc. ^(a)	15,933	\$ 5,276,054
		886,704,380
Specialized REITs — 1.0%		
American Tower Corp.	73,977	13,240,403
Crown Castle, Inc.	68,793	6,206,504
Digital Realty Trust, Inc.	53,036	9,037,865
Equinix, Inc.	15,451	13,071,701
Iron Mountain, Inc.	46,482	4,785,322
SBA Communications Corp., Class A	17,048	3,264,351
		49,606,146
Specialty Retail — 2.0%		
AutoNation, Inc. ^(a)	4,446	888,622
Best Buy Co., Inc.	31,472	2,585,110
Buckle, Inc. (The)	4,492	246,162
CarMax, Inc. ^{(a)(b)}	23,296	976,335
GameStop Corp., Class A ^{(a)(b)}	67,313	1,500,407
Gap, Inc. (The)	38,860	887,951
Home Depot, Inc. (The)	157,066	59,620,683
Lowe's Companies, Inc.	88,363	21,041,881
ODP Corp. (The) ^(a)	5,527	154,093
Signet Jewelers Ltd.	6,106	603,578
Tractor Supply Co.	83,753	4,531,875
Ulta Beauty, Inc. ^(a)	7,087	3,684,390
Williams-Sonoma, Inc.	19,472	3,784,188
		100,505,275
Technology Hardware, Storage & Peripherals — 0.8%		
Dell Technologies, Inc., Class C	51,153	8,287,297
Hewlett Packard Enterprise Co.	206,623	5,045,734
HP, Inc.	148,368	4,105,343
NetApp, Inc.	31,649	3,727,619
Seagate Technology Holdings PLC	33,393	8,544,601
Western Digital Corp.	55,112	8,278,373
Xerox Holdings Corp.	18,688	62,044
		38,051,011
Textiles, Apparel & Luxury Goods — 0.3%		
Capri Holdings Ltd. ^(a)	18,512	384,124
Columbia Sportswear Co.	4,513	223,980
Deckers Outdoor Corp. ^(a)	23,612	1,924,378
Hanesbrands, Inc. ^(a)	55,760	368,573

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
NIKE, Inc., Class B	185,457	\$ 11,978,668
PVH Corp.	7,591	594,603
Under Armour, Inc., Class A ^(a)	29,248	134,833
Under Armour, Inc., Class C, NVS ^(a)	23,580	104,695
VF Corp.	52,420	735,977
Wolverine World Wide, Inc.	12,798	290,515
		16,740,346
Trading Companies & Distributors — 0.7%		
Air Lease Corp., Class A	16,752	1,069,783
Applied Industrial Technologies, Inc.	5,966	1,533,799
Fastenal Co.	180,728	7,436,957
Ferguson Enterprises, Inc.	31,150	7,740,775
United Rentals, Inc.	10,271	8,947,890
WW Grainger, Inc.	7,205	7,053,695
		33,782,899
Water Utilities — 0.1%		
American Water Works Co., Inc.	30,936	3,973,110
Essential Utilities, Inc.	44,253	1,727,195
		5,700,305
Total Long-Term Investments — 99.8%		
(Cost: \$2,853,488,575)		5,050,363,943
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	9,657,436	9,662,265
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	5,368,352	5,368,352
Total Short-Term Securities — 0.3%		
(Cost: \$15,027,847)		15,030,617
Total Investments — 100.1%		
(Cost: \$2,868,516,422)		5,065,394,560
Liabilities in Excess of Other Assets — (0.1)%		
		(6,834,649)
Net Assets — 100.0%		
		\$ 5,058,559,911

^(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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 7,880,749	\$ 1,780,491 ^(a)	\$ —	\$ 365	\$ 660	\$ 9,662,265	9,657,436	\$ 33,880 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,162,738	—	(1,794,386) ^(a)	—	—	5,368,352	5,368,352	135,017	—

October 31, 2025

Affiliates (continued)

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock, Inc.	\$ 22,562,108	\$ 125,008	\$ (1,691,324)	\$ 876,351	\$ 3,255,546	\$ 25,127,689	23,206	\$ 249,377	\$ —
				\$ 876,716	\$ 3,256,206	\$ 40,158,306		\$ 418,274	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index.	22	12/19/25	\$ 7,561	\$ 167,309

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 167,309	\$ —	\$ —	\$ —	\$ 167,309

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts.	\$ —	\$ —	\$ 1,592,182	\$ —	\$ —	\$ —	\$ 1,592,182
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.	\$ —	\$ —	\$ 158,387	\$ —	\$ —	\$ —	\$ 158,387

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long.	\$ 7,127,181

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 5,050,363,943	\$ —	\$ —	\$ 5,050,363,943
Short-Term Securities				
Money Market Funds	<u>15,030,617</u>	<u>—</u>	<u>—</u>	<u>15,030,617</u>
	<u>\$ 5,065,394,560</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,065,394,560</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 167,309</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 167,309</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® ESG Optimized MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Axon Enterprise, Inc. ^(a)	25,484	\$ 18,660,149
General Electric Co. ^(b)	40,432	12,491,467
Howmet Aerospace, Inc.	24,435	5,032,388
		<u>36,184,004</u>
Air Freight & Logistics — 1.0%		
CH Robinson Worldwide, Inc.	80,089	12,332,905
Expeditors International of Washington, Inc.	186,912	22,784,573
		<u>35,117,478</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	49,607	4,023,128
Automobiles — 2.3%		
Rivian Automotive, Inc., Class A ^{(a)(b)}	287,417	3,900,248
Tesla, Inc. ^(a)	176,746	80,695,154
		<u>84,595,402</u>
Banks — 0.4%		
Huntington Bancshares, Inc.	321,388	4,962,231
PNC Financial Services Group, Inc. (The)	57,067	10,417,581
		<u>15,379,812</u>
Beverages — 1.3%		
Coca-Cola Co. (The)	615,613	42,415,736
Keurig Dr Pepper, Inc.	135,870	3,690,229
		<u>46,105,965</u>
Biotechnology — 2.1%		
Alnylam Pharmaceuticals, Inc. ^(a)	19,546	8,913,758
Amgen, Inc.	39,995	11,935,708
Biogen, Inc. ^(a)	25,673	3,960,574
Gilead Sciences, Inc.	324,731	38,899,526
Regeneron Pharmaceuticals, Inc.	6,116	3,986,409
Vertex Pharmaceuticals, Inc. ^(a)	25,535	10,866,930
		<u>78,562,905</u>
Broadline Retail — 0.5%		
MercadoLibre, Inc. ^(a)	8,220	19,130,077
Building Products — 1.7%		
Carrier Global Corp.	92,412	5,497,590
Johnson Controls International PLC	117,541	13,445,515
Lennox International, Inc.	15,200	7,676,000
Trane Technologies PLC	79,978	35,882,130
		<u>62,501,235</u>
Capital Markets — 4.6%		
Bank of New York Mellon Corp. (The)	282,304	30,469,071
Choe Global Markets, Inc.	30,752	7,553,921
Charles Schwab Corp. (The)	52,485	4,960,882
FactSet Research Systems, Inc.	10,896	2,907,053
Intercontinental Exchange, Inc.	42,751	6,254,044
Moody's Corp.	37,313	17,921,434
Morgan Stanley	276,148	45,288,272
Nasdaq, Inc.	103,887	8,881,300
Raymond James Financial, Inc.	61,478	9,754,714
S&P Global, Inc.	61,906	30,161,222
State Street Corp.	43,784	5,064,057
		<u>169,215,970</u>
Chemicals — 1.1%		
Ecolab, Inc.	141,037	36,161,887
Linde PLC	7,236	3,026,819

Security	Shares	Value
Chemicals (continued)		
PPG Industries, Inc.	30,949	\$ 3,025,264
		<u>42,213,970</u>
Commercial Services & Supplies — 0.5%		
Veralto Corp.	201,261	19,860,436
Communications Equipment — 1.1%		
Arista Networks, Inc. ^(a)	115,211	18,167,623
Cisco Systems, Inc.	294,494	21,530,456
		<u>39,698,079</u>
Construction & Engineering — 0.1%		
Quanta Services, Inc.	9,196	4,130,199
Construction Materials — 1.1%		
CRH PLC	333,113	39,673,758
Consumer Finance — 1.3%		
American Express Co.	116,230	41,927,648
Synchrony Financial	96,012	7,141,372
		<u>49,069,020</u>
Consumer Staples Distribution & Retail — 0.5%		
Costco Wholesale Corp.	13,485	12,290,903
Target Corp.	56,988	5,283,928
		<u>17,574,831</u>
Containers & Packaging — 0.2%		
Ball Corp.	75,819	3,563,493
International Paper Co.	72,591	2,804,916
		<u>6,368,409</u>
Distributors — 0.1%		
Genuine Parts Co.	25,510	3,247,678
Diversified Telecommunication Services — 0.4%		
Verizon Communications, Inc.	335,201	13,320,888
Electric Utilities — 0.4%		
Eversource Energy	199,998	14,761,852
Electrical Equipment — 0.3%		
GE Vernova, Inc.	20,046	11,729,716
Electronic Equipment, Instruments & Components — 0.3%		
Keysight Technologies, Inc. ^(a)	63,232	11,568,927
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	389,411	18,851,387
Entertainment — 2.3%		
Electronic Arts, Inc.	142,495	28,507,550
Netflix, Inc. ^(a)	24,342	27,235,290
ROBLOX Corp., Class A ^(a)	28,664	3,259,670
Take-Two Interactive Software, Inc. ^(a)	21,778	5,583,226
Walt Disney Co. (The)	106,833	12,031,532
Warner Bros Discovery, Inc., Series A ^(a)	352,558	7,914,927
		<u>84,532,195</u>
Financial Services — 2.2%		
Fidelity National Information Services, Inc.	53,188	3,325,314
Mastercard, Inc., Class A	71,453	39,441,342
Visa, Inc., Class A	117,191	39,931,661
		<u>82,698,317</u>

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® ESG Optimized MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products — 1.9%		
Bunge Global SA	146,940	\$ 13,900,524
General Mills, Inc.	386,604	18,019,612
Kellanova	379,616	31,530,905
Kraft Heinz Co. (The)	125,339	3,099,634
McCormick & Co., Inc., NVS	52,602	3,374,944
		69,925,619
Health Care Equipment & Supplies — 2.0%		
Cooper Companies, Inc. (The) ^(a)	47,219	3,301,080
Edwards Lifesciences Corp. ^(a)	268,415	22,130,817
IDEXX Laboratories, Inc. ^(a)	34,984	22,022,778
Solventum Corp. ^(a)	47,345	3,268,699
STERIS PLC	71,199	16,781,604
Zimmer Biomet Holdings, Inc.	64,002	6,436,041
		73,941,019
Health Care Providers & Services — 1.4%		
DaVita, Inc. ^(a)	25,797	3,070,359
Elevance Health, Inc.	44,594	14,145,217
HCA Healthcare, Inc.	20,118	9,247,842
Humana, Inc.	12,920	3,594,215
Labcorp Holdings, Inc.	24,718	6,277,383
Quest Diagnostics, Inc.	91,541	16,106,639
		52,441,655
Health Care REITs — 0.3%		
Welltower, Inc.	68,639	12,426,405
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(a)	19,452	5,664,422
Hotels, Restaurants & Leisure — 1.0%		
Booking Holdings, Inc.	3,833	19,462,977
Chipotle Mexican Grill, Inc. ^(a)	82,787	2,623,520
DoorDash, Inc., Class A ^(a)	26,880	6,837,466
Hilton Worldwide Holdings, Inc.	12,841	3,299,623
Royal Caribbean Cruises Ltd.	13,642	3,912,935
		36,136,521
Household Products — 1.4%		
Church & Dwight Co., Inc.	64,404	5,647,587
Clorox Co. (The)	106,842	12,015,451
Kimberly-Clark Corp.	109,692	13,131,229
Procter & Gamble Co. (The)	149,720	22,513,397
		53,307,664
Industrial Conglomerates — 0.8%		
3M Co.	186,473	31,047,755
Insurance — 2.3%		
Arch Capital Group Ltd.	77,168	6,660,370
Hartford Insurance Group, Inc. (The)	141,599	17,583,764
Marsh & McLennan Companies, Inc.	42,875	7,638,181
Progressive Corp. (The)	53,151	10,949,106
Prudential Financial, Inc.	292,998	30,471,792
Travelers Companies, Inc. (The)	43,400	11,658,108
		84,961,321
Interactive Media & Services — 4.7%		
Alphabet, Inc., Class A	290,618	81,718,876
Alphabet, Inc., Class C, NVS	326,749	92,084,403
		173,803,279
IT Services — 2.8%		
Accenture PLC, Class A	52,347	13,091,985
Akamai Technologies, Inc. ^(a)	46,668	3,504,767
Cloudflare, Inc., Class A ^(a)	21,583	5,466,974

Security	Shares	Value
IT Services (continued)		
Gartner, Inc. ^(a)	14,258	\$ 3,540,832
GoDaddy, Inc., Class A ^(a)	71,472	9,515,067
International Business Machines Corp.	110,063	33,834,467
MongoDB, Inc., Class A ^(a)	17,199	6,188,544
Okta, Inc., Class A ^(a)	52,123	4,770,818
Snowflake, Inc. ^(a)	32,878	9,037,505
Twilio, Inc., Class A ^(a)	95,957	12,942,680
		101,893,639
Life Sciences Tools & Services — 1.7%		
Agilent Technologies, Inc.	88,103	12,894,755
Danaher Corp.	58,070	12,507,117
IQVIA Holdings, Inc. ^(a)	24,545	5,313,011
Mettler-Toledo International, Inc. ^(a)	6,658	9,429,659
Revvity, Inc.	42,133	3,943,227
Waters Corp. ^(a)	32,688	11,427,725
West Pharmaceutical Services, Inc.	24,261	6,843,300
		62,358,794
Machinery — 2.6%		
Caterpillar, Inc.	11,018	6,360,251
CNH Industrial N.V.	582,636	6,111,852
Cummins, Inc.	75,399	33,000,634
Deere & Co.	7,234	3,339,431
Pentair PLC	252,469	26,850,078
Xylem, Inc.	134,961	20,358,867
		96,021,113
Metals & Mining — 0.4%		
Newmont Corp.	161,910	13,109,853
Multi-Utilities — 0.6%		
NiSource, Inc.	486,199	20,473,840
Oil, Gas & Consumable Fuels — 2.4%		
Cheniere Energy, Inc.	113,341	24,028,292
ONEOK, Inc.	379,921	25,454,707
Targa Resources Corp.	125,282	19,298,439
Valero Energy Corp.	26,249	4,450,781
Williams Companies, Inc. (The)	293,897	17,007,819
		90,240,038
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	125,228	7,185,583
Pharmaceuticals — 2.0%		
Eli Lilly & Co.	57,143	49,306,409
Merck & Co., Inc.	55,663	4,785,905
Zoetis, Inc., Class A	147,893	21,309,902
		75,402,216
Professional Services — 1.8%		
Automatic Data Processing, Inc.	141,674	36,877,742
Broadridge Financial Solutions, Inc.	79,693	17,564,337
Jacobs Solutions, Inc.	77,111	12,014,665
		66,456,744
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(a)	91,956	14,016,853
Semiconductors & Semiconductor Equipment — 16.0%		
Advanced Micro Devices, Inc. ^(a)	120,256	30,799,967
Analog Devices, Inc.	28,603	6,696,820
Applied Materials, Inc.	169,261	39,454,739
Broadcom, Inc.	280,857	103,813,173
Intel Corp. ^(a)	384,825	15,389,152
Lam Research Corp.	164,197	25,854,459

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® ESG Optimized MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Marvell Technology, Inc.	71,585	\$ 6,710,378
Micron Technology, Inc.	35,717	7,992,393
NVIDIA Corp.	1,543,931	312,630,588
NXP Semiconductors N.V.	94,576	19,777,733
Texas Instruments, Inc.	125,147	20,206,235
		589,325,637
Software — 12.4%		
Adobe, Inc. ^(a)	50,083	17,043,746
AppLovin Corp., Class A ^(a)	9,186	5,854,513
Atlassian Corp., Class A ^(a)	25,804	4,371,714
Autodesk, Inc. ^(a)	89,807	27,062,441
Cadence Design Systems, Inc. ^(a)	45,831	15,522,501
HubSpot, Inc. ^(a)	8,856	4,356,444
Intuit, Inc.	48,523	32,391,529
Microsoft Corp.	413,409	214,067,314
Palo Alto Networks, Inc. ^(a)	135,122	29,759,269
PTC, Inc. ^(a)	22,670	4,500,902
Salesforce, Inc.	119,286	31,063,267
ServiceNow, Inc. ^(a)	38,552	35,440,083
Strategy, Inc., Class A ^{(a)(b)}	9,981	2,689,979
Synopsys, Inc. ^(a)	25,655	11,642,752
Workday, Inc., Class A ^(a)	52,706	12,645,224
Zscaler, Inc. ^(a)	29,503	9,769,623
		458,181,301
Specialized REITs — 2.0%		
American Tower Corp.	59,320	10,617,094
Crown Castle, Inc.	122,147	11,020,102
Digital Realty Trust, Inc.	119,540	20,370,811
Equinix, Inc.	29,467	24,929,377
Iron Mountain, Inc.	59,536	6,129,231
		73,066,615
Specialty Retail — 3.3%		
Best Buy Co., Inc.	146,111	12,001,558
Carvana Co., Class A ^(a)	10,119	3,101,878
Home Depot, Inc. (The)	134,038	50,879,484
Lowe's Companies, Inc.	89,841	21,393,837
Tractor Supply Co.	356,420	19,285,886
Ulta Beauty, Inc. ^(a)	6,596	3,429,129

Security	Shares	Value
Specialty Retail (continued)		
Williams-Sonoma, Inc.	65,533	\$ 12,735,683
		122,827,455
Technology Hardware, Storage & Peripherals — 6.4%		
Apple, Inc.	743,506	201,021,717
Hewlett Packard Enterprise Co.	512,676	12,519,548
NetApp, Inc.	31,648	3,727,501
Western Digital Corp.	125,531	18,856,012
		236,124,778
Textiles, Apparel & Luxury Goods — 0.3%		
Deckers Outdoor Corp. ^(a)	100,529	8,193,113
Lululemon Athletica, Inc. ^(a)	17,746	3,026,403
		11,219,516
Trading Companies & Distributors — 0.9%		
Ferguson Enterprises, Inc.	34,640	8,608,040
United Rentals, Inc.	4,551	3,964,740
WW Grainger, Inc.	21,604	21,150,316
		33,723,096
Total Long-Term Investments — 99.6%		
(Cost: \$2,744,470,767)		3,675,398,369
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	6,138,370	6,141,439
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	10,869,028	10,869,028
Total Short-Term Securities — 0.5%		
(Cost: \$17,008,782)		17,010,467
Total Investments — 100.1%		
(Cost: \$2,761,479,549)		3,692,408,836
Liabilities in Excess of Other Assets — (0.1)%		
		(3,591,005)
Net Assets — 100.0%		\$ 3,688,817,831

- (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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 6,508,461	\$ —	\$ (369,317) ^(a)	\$ 2,602	\$ (307)	\$ 6,141,439	6,138,370	\$ 15,175 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,294,342	6,574,686 ^(a)	—	—	—	10,869,028	10,869,028	101,559	—
				\$ 2,602	\$ (307)	\$ 17,010,467		\$ 116,734	\$ —

October 31, 2025

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	37	12/19/25	\$ 12,717	\$ (16,194)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 16,194	\$ —	\$ —	\$ —	\$ 16,194

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,303,643	\$ —	\$ —	\$ —	\$ 1,303,643
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (3,329)	\$ —	\$ —	\$ —	\$ (3,329)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 8,748,794

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,675,398,369	\$ —	\$ —	\$ 3,675,398,369
Short-Term Securities				
Money Market Funds	<u>17,010,467</u>	<u>—</u>	<u>—</u>	<u>17,010,467</u>
	<u>\$ 3,692,408,836</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,692,408,836</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (16,194)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,194)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Basic Materials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.3%		
Carpenter Technology Corp.	38,319	\$ 12,104,972
Hexcel Corp.	63,016	4,499,342
		<u>16,604,314</u>
Chemicals — 46.3%		
Air Products and Chemicals, Inc.	80,375	19,498,171
Albemarle Corp.	93,575	9,191,872
Ashland, Inc.	36,097	1,765,143
Celanese Corp.	88,854	3,415,548
CF Industries Holdings, Inc.	128,375	10,692,354
Eastman Chemical Co.	91,390	5,439,533
Ecolab, Inc.	136,116	34,900,142
Element Solutions, Inc.	179,315	4,791,297
FMC Corp.	98,804	1,498,857
Huntsman Corp.	130,867	1,083,579
International Flavors & Fragrances, Inc.	204,013	12,846,698
Linde PLC	239,568	100,211,294
LyondellBasell Industries N.V., Class A	203,992	9,469,309
Mosaic Co. (The)	251,264	6,897,197
NewMarket Corp.	4,712	3,618,345
Olin Corp.	91,431	1,892,622
Scotts Miracle-Gro Co. (The)	34,764	1,860,569
Westlake Corp.	26,607	1,830,828
		<u>230,903,358</u>
Containers & Packaging — 4.8%		
Avery Dennison Corp.	61,944	10,833,386
International Paper Co.	333,155	12,873,109
		<u>23,706,495</u>
Machinery — 4.7%		
Mueller Industries, Inc.	86,351	9,141,980
RBC Bearings, Inc. (a)	24,680	10,576,121
Timken Co. (The)	49,804	3,910,112
		<u>23,628,213</u>

Security	Shares	Value
Metals & Mining — 37.0%		
Alcoa Corp.	205,767	\$ 7,570,168
Anglogold Ashanti PLC	264,101	17,958,868
Cleveland-Cliffs, Inc. (a)	387,478	4,816,351
Freeport-McMoRan, Inc.	783,560	32,674,452
MP Materials Corp., Class A (a)(b)	104,020	6,562,622
Newmont Corp.	587,023	47,531,252
Nucor Corp.	120,317	18,053,566
Reliance, Inc.	42,034	11,871,663
Royal Gold, Inc.	65,259	11,406,621
Southern Copper Corp.	65,732	9,123,602
Steel Dynamics, Inc.	108,342	16,988,025
		<u>184,557,190</u>
Trading Companies & Distributors — 3.7%		
Fastenal Co.	446,299	18,365,204
Total Long-Term Investments — 99.8%		
(Cost: \$550,858,381)		<u>497,764,774</u>
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% (c)(d)(e)	6,761,399	6,764,780
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% (c)(d)	486,891	486,891
Total Short-Term Securities — 1.5%		
(Cost: \$7,251,022)		<u>7,251,671</u>
Total Investments — 101.3%		
(Cost: \$558,109,403)		<u>505,016,445</u>
Liabilities in Excess of Other Assets — (1.3%)		
		<u>(6,397,087)</u>
Net Assets — 100.0%		
		<u>\$ 498,619,358</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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 6,013,342	\$ 749,610 ^(a)	—	\$ 1,562	\$ 266	\$ 6,764,780	6,761,399	\$ 10,536 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	851,975	—	(365,084) ^(a)	—	—	486,891	486,891	16,798	—
				<u>\$ 1,562</u>	<u>\$ 266</u>	<u>\$ 7,251,671</u>		<u>\$ 27,334</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.

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Materials Select Sector Index	10	12/19/25 \$	912	\$ (43,025)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 43,025	\$ —	\$ —	\$ —	\$ 43,025

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 58,647	\$ —	\$ —	\$ —	\$ 58,647
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (35,815)	\$ —	\$ —	\$ —	\$ (35,815)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 829,810

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 497,764,774	\$ —	\$ —	\$ 497,764,774
Short-Term Securities				
Money Market Funds	<u>7,251,671</u>	<u>—</u>	<u>—</u>	<u>7,251,671</u>
	<u>\$ 505,016,445</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 505,016,445</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (43,025)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (43,025)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobile Components — 0.7%		
Aptiv PLC ^(a)	60,793	\$ 4,930,312
BorgWarner, Inc.	60,980	2,619,701
Gentex Corp.	63,314	1,484,713
Lear Corp.	14,936	1,563,053
QuantumScape Corp., Class A ^(a)	116,969	2,156,908
		<u>12,754,687</u>
Automobiles — 11.3%		
Ford Motor Co.	1,092,558	14,345,287
General Motors Co.	266,471	18,410,481
Harley-Davidson, Inc.	30,641	826,694
Lucid Group, Inc. ^{(a)(b)}	34,237	607,707
Rivian Automotive, Inc., Class A ^{(a)(b)}	216,898	2,943,306
Tesla, Inc. ^(a)	357,035	163,007,900
Thor Industries, Inc.	14,252	1,487,196
		<u>201,628,571</u>
Broadline Retail — 16.2%		
Amazon.com, Inc. ^(a)	1,070,158	261,353,987
Coupang, Inc. ^(a)	347,481	11,108,968
Dillard's, Inc., Class A	825	495,066
eBay, Inc.	128,895	10,480,452
Etsy, Inc. ^(a)	27,446	1,701,652
Macy's, Inc.	75,586	1,473,171
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	17,125	2,068,871
		<u>288,682,167</u>
Commercial Services & Supplies — 1.1%		
Copart, Inc. ^(a)	247,492	10,644,631
RB Global, Inc.	51,884	5,147,930
Rollins, Inc.	78,541	4,524,747
		<u>20,317,308</u>
Consumer Staples Distribution & Retail — 9.8%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	36,578	3,228,374
Costco Wholesale Corp.	79,370	72,341,787
Dollar General Corp.	61,479	6,065,518
Dollar Tree, Inc. ^(a)	55,159	5,467,360
Target Corp.	127,202	11,794,170
Walmart, Inc.	746,835	75,564,765
		<u>174,461,974</u>
Distributors — 0.6%		
Genuine Parts Co.	38,804	4,940,137
LKQ Corp.	71,882	2,297,349
Pool Corp.	10,057	2,685,822
		<u>9,923,308</u>
Diversified Consumer Services — 0.6%		
Bright Horizons Family Solutions, Inc. ^(a)	15,910	1,737,849
Duolingo, Inc., Class A ^{(a)(b)}	10,529	2,849,569
Grand Canyon Education, Inc. ^(a)	7,778	1,464,598
H&R Block, Inc.	37,100	1,845,354
Service Corp. International	38,987	3,255,804
		<u>11,153,174</u>
Entertainment — 13.4%		
Electronic Arts, Inc.	70,377	14,079,623
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	6,200	564,076
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	58,705	5,861,694
Liberty Media Corp.-Liberty Live, Series A ^(a)	5,482	480,991
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	12,889	1,165,294
Live Nation Entertainment, Inc. ^(a)	44,298	6,623,880

Security	Shares	Value
Entertainment (continued)		
Madison Square Garden Sports Corp. ^(a)	4,507	\$ 966,256
Netflix, Inc. ^(a)	64,832	72,537,931
ROBLOX Corp., Class A ^(a)	170,973	19,443,050
Spotify Technology SA ^(a)	43,046	28,208,905
Take-Two Interactive Software, Inc. ^(a)	50,979	13,069,486
TKO Group Holdings, Inc., Class A ^(b)	19,233	3,623,497
Walt Disney Co. (The)	506,838	57,080,096
Warner Bros Discovery, Inc., Series A ^(a)	651,843	14,633,875
		<u>238,338,654</u>
Ground Transportation — 3.3%		
Avis Budget Group, Inc. ^(a)	4,684	637,352
Lyft, Inc., Class A ^(a)	111,381	2,278,855
Uber Technologies, Inc. ^(a)	563,474	54,375,241
U-Haul Holding Co. ^{(a)(b)}	2,086	110,892
U-Haul Holding Co., Series N, NVS	28,304	1,372,461
		<u>58,774,801</u>
Hotels, Restaurants & Leisure — 17.5%		
Airbnb, Inc., Class A ^(a)	119,018	15,060,538
Aramark	73,009	2,765,581
Booking Holdings, Inc.	9,112	46,268,367
Boyd Gaming Corp.	15,795	1,229,957
Caesars Entertainment, Inc. ^(a)	54,522	1,095,892
Carnival Corp. ^(a)	302,489	8,720,758
Cava Group, Inc. ^{(a)(b)}	27,924	1,500,357
Chipotle Mexican Grill, Inc. ^(a)	375,414	11,896,870
Choice Hotels International, Inc. ^(b)	7,533	700,268
Churchill Downs, Inc.	17,670	1,752,864
Darden Restaurants, Inc.	32,694	5,889,824
Domino's Pizza, Inc.	8,892	3,543,106
DraftKings, Inc., Class A ^(a)	134,497	4,114,263
Dutch Bros, Inc., Class A ^(a)	32,821	1,822,878
Expedia Group, Inc.	33,868	7,450,960
Flutter Entertainment PLC, Class DJ ^(a)	49,036	11,405,283
Hilton Worldwide Holdings, Inc.	64,593	16,597,817
Hyatt Hotels Corp., Class A	11,249	1,545,725
Las Vegas Sands Corp.	87,088	5,168,673
Light & Wonder, Inc. ^{(a)(b)}	23,164	1,684,023
Marriott International, Inc., Class A	63,699	16,598,685
McDonald's Corp.	200,066	59,705,696
MGM Resorts International ^(a)	57,341	1,836,632
Norwegian Cruise Line Holdings Ltd. ^(a)	123,773	2,774,991
Penn Entertainment, Inc. ^(a)	41,659	685,707
Planet Fitness, Inc., Class A ^(a)	23,484	2,129,764
Restaurant Brands International, Inc.	90,558	5,948,755
Royal Caribbean Cruises Ltd.	70,899	20,335,960
Starbucks Corp.	318,319	25,742,458
Texas Roadhouse, Inc.	18,519	3,029,338
Travel + Leisure Co.	17,277	1,084,650
Vail Resorts, Inc.	10,036	1,488,640
Viking Holdings Ltd. ^(a)	48,785	2,968,567
Wendy's Co. (The)	44,648	381,294
Wingstop, Inc.	7,764	1,681,915
Wyndham Hotels & Resorts, Inc.	20,927	1,536,670
Wynn Resorts Ltd.	23,012	2,738,198
Yum! Brands, Inc.	78,012	10,782,038
		<u>311,663,962</u>
Household Durables — 3.0%		
DR Horton, Inc.	74,523	11,109,889
Garmin Ltd.	45,616	9,759,087
Lennar Corp., Class A	62,640	7,752,953
Lennar Corp., Class B	2,622	309,527
Newell Brands, Inc.	115,234	391,796

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
NVR, Inc. ^(a)	790	\$ 5,696,548
PulteGroup, Inc.	55,034	6,596,926
SharkNinja, Inc. ^(a)	23,179	1,981,804
Somnigroup International, Inc.	56,577	4,488,819
Toll Brothers, Inc.	27,339	3,689,398
Whirlpool Corp.	15,072	1,079,607
		<u>52,856,354</u>
Leisure Products — 0.3%		
Hasbro, Inc.	36,996	2,823,165
Mattel, Inc. ^{(a)(b)}	89,869	1,651,792
YETI Holdings, Inc. ^{(a)(b)}	23,025	782,620
		<u>5,257,577</u>
Media — 1.6%		
Fox Corp., Class A, NVS	59,332	3,835,814
Fox Corp., Class B	41,742	2,438,150
Interpublic Group of Companies, Inc. (The)	103,223	2,648,702
New York Times Co. (The), Class A	44,913	2,559,592
News Corp., Class A, NVS	105,954	2,807,781
News Corp., Class B ^(b)	35,011	1,066,785
Nexstar Media Group, Inc.	7,886	1,543,527
Omnicom Group, Inc.	54,092	4,057,982
Sirius XM Holdings, Inc.	53,422	1,158,723
Trade Desk, Inc. (The), Class A ^(a)	124,887	6,279,318
		<u>28,396,374</u>
Passenger Airlines — 1.5%		
Alaska Air Group, Inc. ^(a)	32,148	1,341,536
American Airlines Group, Inc. ^(a)	182,505	2,396,291
Delta Air Lines, Inc.	182,523	10,473,170
Southwest Airlines Co.	131,853	3,995,146
United Airlines Holdings, Inc. ^(a)	91,090	8,566,103
		<u>26,772,246</u>
Personal Care Products — 0.5%		
Coty, Inc., Class A ^(a)	94,295	374,351
elf Beauty, Inc. ^{(a)(b)}	15,333	1,872,773
Estee Lauder Companies, Inc. (The), Class A	65,402	6,323,719
		<u>8,570,843</u>
Specialty Retail — 15.7%		
AutoNation, Inc. ^(a)	7,694	1,537,800
AutoZone, Inc. ^(a)	4,666	17,144,890
Bath & Body Works, Inc.	59,575	1,458,396
Best Buy Co., Inc.	54,087	4,442,706
Burlington Stores, Inc. ^(a)	17,588	4,811,901
CarMax, Inc. ^(a)	41,926	1,757,119
Carvana Co., Class A ^(a)	36,941	11,323,894
Chewy, Inc., Class A ^(a)	59,601	2,009,746
Dick's Sporting Goods, Inc.	17,717	3,923,430
Five Below, Inc. ^(a)	15,060	2,368,486
Floor & Decor Holdings, Inc., Class A ^(a)	29,793	1,861,467
GameStop Corp., Class A ^{(a)(b)}	114,683	2,556,284
Gap, Inc. (The)	64,517	1,474,214
Home Depot, Inc. (The)	192,710	73,150,789
Lithia Motors, Inc., Class A	7,155	2,247,242
Lowe's Companies, Inc.	156,853	37,351,405
Murphy USA, Inc.	5,024	1,799,597
O'Reilly Automotive, Inc. ^(a)	238,523	22,526,112
Penske Automotive Group, Inc.	5,129	820,999
RH ^{(a)(b)}	4,269	736,360
Ross Stores, Inc.	90,170	14,329,816
TJX Companies, Inc. (The)	313,053	43,871,247
Tractor Supply Co.	148,783	8,050,648
Ulta Beauty, Inc. ^{(a)(b)}	12,629	6,565,565

Security	Shares	Value
Specialty Retail (continued)		
Valvoline, Inc. ^(a)	35,726	\$ 1,179,315
Wayfair, Inc., Class A ^{(a)(b)}	26,580	2,751,296
Williams-Sonoma, Inc.	33,145	6,441,399
		<u>278,492,123</u>
Textiles, Apparel & Luxury Goods — 2.7%		
Amer Sports, Inc. ^(a)	41,842	1,306,726
Birkenstock Holding PLC ^(a)	15,149	604,597
Columbia Sportswear Co.	7,121	353,415
Crocs, Inc. ^(a)	15,279	1,248,141
Deckers Outdoor Corp. ^(a)	41,330	3,368,395
Lululemon Athletica, Inc. ^(a)	29,464	5,024,790
NIKE, Inc., Class B	323,810	20,914,888
On Holding AG, Class A ^(a)	61,641	2,289,963
PVH Corp. ^(b)	13,414	1,050,719
Ralph Lauren Corp., Class A	10,617	3,393,830
Tapestry, Inc.	57,872	6,355,503
Under Armour, Inc., Class A ^{(a)(b)}	51,982	239,637
Under Armour, Inc., Class C, NVS ^(a)	50,629	224,793
VF Corp.	98,265	1,379,641
		<u>47,755,038</u>
Trading Companies & Distributors — 0.1%		
SiteOne Landscape Supply, Inc. ^(a)	12,364	1,604,476
		<u>1,604,476</u>
Total Long-Term Investments — 99.9%		
(Cost: \$1,744,930,406)		<u>1,777,403,637</u>
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	27,351,870	27,365,545
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	1,699,262	1,699,262
		<u>29,064,807</u>
Total Short-Term Securities — 1.6%		
(Cost: \$29,058,880)		<u>29,064,807</u>
Total Investments — 101.5%		
(Cost: \$1,773,989,286)		<u>1,806,468,444</u>
Liabilities in Excess of Other Assets — (1.5%)		
		<u>(27,207,031)</u>
Net Assets — 100.0%		
		<u>\$ 1,779,261,413</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.

Schedule of Investments (unaudited) (continued)

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 74,280,572	\$ —	\$ (46,921,494) ^(a)	\$ 11,979	\$ (5,512)	\$ 27,365,545	27,351,870	\$ 326,342 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	1,184,126	515,136 ^(a)	—	—	—	1,699,262	1,699,262	45,135	—
				<u>\$ 11,979</u>	<u>\$ (5,512)</u>	<u>\$ 29,064,807</u>		<u>\$ 371,477</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Discretionary Select Sector Index	6	12/19/25	\$ 1,461	\$ (5,064)
E-Mini S&P Communication Services Select Sector Index	4	12/19/25	603	(11,536)
E-Mini S&P MidCap 400 Index	1	12/19/25	326	584
				<u>\$ (16,016)</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 584	\$ —	\$ —	\$ —	\$ 584
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 16,600	\$ —	\$ —	\$ —	\$ 16,600

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 390,956	\$ —	\$ —	\$ —	\$ 390,956
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (65,657)	\$ —	\$ —	\$ —	\$ (65,657)

October 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,422,690

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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,777,403,637	\$ —	\$ —	\$ 1,777,403,637
Short-Term Securities				
Money Market Funds	29,064,807	—	—	29,064,807
	<u>\$ 1,806,468,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,806,468,444</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 584	\$ —	\$ —	\$ 584
Liabilities				
Equity Contracts	(16,600)	—	—	(16,600)
	<u>\$ (16,016)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,016)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Consumer Staples ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Beverages — 27.0%		
Boston Beer Co., Inc. (The), Class A ^(a)	4,977	\$ 1,030,189
Brown-Forman Corp., Class A	27,291	740,132
Brown-Forman Corp., Class B, NVS	92,913	2,530,021
Celsius Holdings, Inc. ^(a)	103,339	6,224,108
Coca-Cola Co. (The)	2,115,107	145,730,872
Coca-Cola Consolidated, Inc.	32,515	4,239,306
Constellation Brands, Inc., Class A	90,858	11,936,924
Keurig Dr Pepper, Inc.	814,272	22,115,628
Molson Coors Beverage Co., Class B	105,549	4,614,602
Monster Beverage Corp. ^(a)	438,613	29,312,507
PepsiCo, Inc.	754,566	110,234,547
Primo Brands Corp., Class A	161,291	3,543,563
		<u>342,252,399</u>
Chemicals — 2.1%		
Corteva, Inc.	430,144	26,428,047
Consumer Staples Distribution & Retail — 7.0%		
Albertsons Companies, Inc., Class A	253,484	4,484,132
Casey's General Stores, Inc.	23,261	11,937,313
Kroger Co. (The)	381,290	24,261,483
Performance Food Group Co. ^(a)	95,894	9,276,785
Sprouts Farmers Market, Inc. ^(a)	61,511	4,856,908
Sysco Corp.	305,068	22,660,451
U.S. Foods Holding Corp. ^{(a)(b)}	144,413	10,487,272
		<u>87,964,344</u>
Food Products — 14.9%		
Archer-Daniels-Midland Co.	300,531	18,191,141
Bunge Global SA	84,628	8,005,809
Campbell's Company (The)	121,769	3,668,900
Conagra Brands, Inc.	299,316	5,145,242
Darling Ingredients, Inc. ^(a)	98,297	3,150,419
Flowers Foods, Inc.	117,888	1,406,404
Freshpet, Inc. ^(a)	30,027	1,477,629
General Mills, Inc.	344,301	16,047,870
Hershey Co. (The)	91,597	15,537,599
Hormel Foods Corp.	182,118	3,931,928
Ingredion, Inc.	40,189	4,638,212
J M Smucker Co. (The)	65,110	6,742,140
Kellanova	174,685	14,509,336
Kraft Heinz Co. (The)	536,829	13,275,781
Lamb Weston Holdings, Inc.	84,601	5,222,420
McCormick & Co., Inc., NVS	159,265	10,218,442
Mondelez International, Inc., Class A	737,178	42,358,248
Pilgrim's Pride Corp.	25,890	986,409
Post Holdings, Inc. ^{(a)(b)}	31,260	3,248,852
Seaboard Corp.	159	535,827

Security	Shares	Value
Food Products (continued)		
Smithfield Foods, Inc.	28,276	\$ 626,596
Tyson Foods, Inc., Class A	175,853	9,040,603
		<u>187,965,807</u>
Health Care Providers & Services — 11.8%		
Cencora, Inc.	115,128	38,891,390
CVS Health Corp.	688,637	53,816,982
McKesson Corp.	69,760	56,599,078
		<u>149,307,450</u>
Household Products — 21.8%		
Church & Dwight Co., Inc.	154,858	13,579,498
Clorox Co. (The)	77,482	8,713,626
Colgate-Palmolive Co.	481,685	37,113,829
Kimberly-Clark Corp.	208,937	25,011,848
Procter & Gamble Co. (The)	1,264,478	190,139,557
Reynolds Consumer Products, Inc.	34,121	833,917
		<u>275,392,275</u>
Personal Care Products — 1.5%		
BellRing Brands, Inc. ^(a)	79,005	2,380,421
Kenvue, Inc.	1,194,805	17,169,348
		<u>19,549,769</u>
Tobacco — 13.6%		
Altria Group, Inc.	891,226	50,247,322
Philip Morris International, Inc.	848,101	122,406,417
		<u>172,653,739</u>
Total Long-Term Investments — 99.7%		
(Cost: \$1,366,003,123)		<u>1,261,513,830</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	254,849	254,976
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	1,454,101	1,454,101
		<u>1,709,077</u>
Total Short-Term Securities — 0.1%		
(Cost: \$1,709,051)		<u>1,709,077</u>
Total Investments — 99.8%		
(Cost: \$1,367,712,174)		<u>1,263,222,907</u>
Other Assets Less Liabilities — 0.2%		
		<u>2,280,062</u>
Net Assets — 100.0%		
		<u>\$ 1,265,502,969</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.

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL									
Agency Shares	\$ 511,802	\$ —	\$ (258,529) ^(a)	\$ 1,686	\$ 17	\$ 254,976	254,849	\$ 2,095 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency									
Shares	1,757,976	—	(303,875) ^(a)	—	—	1,454,101	1,454,101	41,686	—
				<u>\$ 1,686</u>	<u>\$ 17</u>	<u>\$ 1,709,077</u>		<u>\$ 43,781</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Consumer Staples Select Sector Index	54	12/19/25	\$ 4,174	\$ (127,430)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 127,430	\$ —	\$ —	\$ —	\$ 127,430

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (74,178)	\$ —	\$ —	\$ —	\$ (74,178)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (203,384)	\$ —	\$ —	\$ —	\$ (203,384)

October 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 4,105,850

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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,261,513,830	\$ —	\$ —	\$ 1,261,513,830
Short-Term Securities				
Money Market Funds	1,709,077	—	—	1,709,077
	<u>\$ 1,263,222,907</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,263,222,907</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (127,430)	\$ —	\$ —	\$ (127,430)

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Energy ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Energy Equipment & Services — 9.2%		
Baker Hughes Co., Class A	662,784	\$ 32,085,373
Halliburton Co.	558,821	14,998,756
NOV, Inc.	243,521	3,555,407
SLB Ltd.	1,024,073	36,928,072
TechnipFMC PLC	265,534	10,979,831
Weatherford International PLC	46,396	3,418,921
		<u>101,966,360</u>

Oil, Gas & Consumable Fuels — 88.9%		
Antero Midstream Corp.	217,987	3,760,276
Antero Resources Corp. ^(a)	188,845	5,837,199
APA Corp.	231,145	5,235,434
Cheniere Energy, Inc.	149,887	31,776,044
Chevron Corp.	1,139,163	179,668,788
Chord Energy Corp.	37,354	3,388,755
Civitas Resources, Inc.	60,070	1,731,818
ConocoPhillips	764,868	67,966,170
Coterra Energy, Inc.	491,731	11,634,355
Devon Energy Corp.	405,340	13,169,497
Diamondback Energy, Inc.	124,295	17,797,801
DT Midstream, Inc.	66,132	7,240,793
EOG Resources, Inc.	381,499	40,377,854
EQT Corp.	405,118	21,706,222
Expand Energy Corp.	143,234	14,797,504
Exxon Mobil Corp.	2,239,027	256,055,128
HF Sinclair Corp.	104,112	5,372,179
Kinder Morgan, Inc.	1,324,598	34,691,222
Marathon Petroleum Corp.	210,599	41,047,851
Matador Resources Co.	76,117	3,003,577
Occidental Petroleum Corp.	459,718	18,940,382
ONEOK, Inc.	416,662	27,916,354

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Ovintiv, Inc.	167,247	\$ 6,273,435
Permian Resources Corp., Class A	439,726	5,522,959
Phillips 66	277,896	37,832,761
Range Resources Corp.	153,880	5,470,434
Targa Resources Corp.	139,992	21,564,368
Texas Pacific Land Corp.	12,537	11,827,155
Valero Energy Corp.	210,501	35,692,550
Viper Energy, Inc., Class A	109,991	4,131,262
Williams Companies, Inc. (The)	857,356	49,615,192
		<u>991,045,319</u>

Semiconductors & Semiconductor Equipment — 1.8%		
Enphase Energy, Inc. ^(a)	82,964	2,531,232
First Solar, Inc. ^(a)	66,165	17,662,085
		<u>20,193,317</u>
Total Long-Term Investments — 99.9%		
(Cost: \$995,390,499)		<u>1,113,204,996</u>

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}	1,359,946	1,359,946

Total Short-Term Securities — 0.1%		
(Cost: \$1,359,946)		<u>1,359,946</u>

Total Investments — 100.0%		
(Cost: \$996,750,445)		<u>1,114,564,942</u>

Other Assets Less Liabilities — 0.0%		
		<u>29,532</u>

Net Assets — 100.0%		
		<u>\$ 1,114,594,474</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares ^(a)	\$ 5,390,056	\$ —	\$ (5,390,553) ^(b)	\$ 507	\$ (10)	\$ —	\$ —	\$ 4,867 ^(c)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,689,529	—	(329,583) ^(b)	—	—	1,359,946	1,359,946	29,271	—
				<u>\$ 507</u>	<u>\$ (10)</u>	<u>\$ 1,359,946</u>		<u>\$ 34,138</u>	<u>\$ —</u>

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

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

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

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	18	12/19/25 \$	1,667	\$ (817)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 817	\$ —	\$ —	\$ —	\$ 817

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 161,100	\$ —	\$ —	\$ —	\$ 161,100
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 137,594	\$ —	\$ —	\$ —	\$ 137,594

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,750,990

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,113,204,996	\$ —	\$ —	\$ 1,113,204,996
Short-Term Securities				
Money Market Funds	<u>1,359,946</u>	<u>—</u>	<u>—</u>	<u>1,359,946</u>
	<u>\$ 1,114,564,942</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,114,564,942</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (817)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (817)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Financial Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 32.4%		
Bank of America Corp.	1,901,604	\$ 101,640,734
Bank OZK	29,804	1,340,882
BOK Financial Corp.	7,055	737,812
Citigroup, Inc.	513,127	51,943,846
Citizens Financial Group, Inc.	120,034	6,106,130
Comerica, Inc.	37,013	2,831,494
Commerce Bancshares, Inc.	36,266	1,908,680
Cullen/Frost Bankers, Inc.	18,156	2,235,730
East West Bancorp, Inc.	38,150	3,876,040
Fifth Third Bancorp	184,231	7,667,694
First Citizens BancShares, Inc., Class A	2,961	5,403,292
First Financial Bankshares, Inc.	36,340	1,122,543
First Horizon Corp.	144,514	3,086,819
FNB Corp.	105,583	1,659,765
Glacier Bancorp, Inc.	35,887	1,465,984
Home BancShares, Inc.	54,432	1,453,879
Huntington Bancshares, Inc.	438,728	6,773,960
JPMorgan Chase & Co.	767,339	238,734,510
KeyCorp.	260,768	4,586,909
M&T Bank Corp.	43,910	8,073,732
Pinnacle Financial Partners, Inc.	21,274	1,812,758
PNC Financial Services Group, Inc. (The)	109,769	20,038,331
Popular, Inc.	18,765	2,091,735
Prosperity Bancshares, Inc.	27,722	1,824,662
Regions Financial Corp.	251,181	6,078,580
SOUTHSTATE BANK CORP.	28,756	2,549,219
Synovus Financial Corp.	38,956	1,738,996
Truist Financial Corp.	359,414	16,040,647
U.S. Bancorp	435,696	20,338,289
UMB Financial Corp.	19,917	2,128,729
United Bankshares, Inc.	39,694	1,420,648
Valley National Bancorp	130,942	1,423,339
Webster Financial Corp.	46,377	2,645,344
Wells Fargo & Co.	894,317	77,778,749
Western Alliance Bancorp	28,888	2,234,487
Wintrust Financial Corp.	18,892	2,456,338
Zions Bancorp NA	41,195	2,146,671
		617,397,957
Capital Markets — 31.3%		
Affiliated Managers Group, Inc.	8,336	1,983,635
Ameriprise Financial, Inc.	26,399	11,952,675
Ares Management Corp., Class A	57,180	8,503,238
Bank of New York Mellon Corp. (The)	196,578	21,216,664
BlackRock, Inc. ^(a)	40,142	43,466,159
Blackstone, Inc.	205,608	30,150,357
Blue Owl Capital, Inc., Class A	173,378	2,734,171
Carlyle Group, Inc. (The)	72,674	3,874,978
Cboe Global Markets, Inc.	29,611	7,273,646
Charles Schwab Corp. (The)	475,612	44,954,846
CME Group, Inc., Class A	100,450	26,668,471
Coinbase Global, Inc., Class A ^(b)	63,157	21,712,113
Evercore, Inc., Class A	10,771	3,172,706
FactSet Research Systems, Inc.	10,795	2,880,106
Franklin Resources, Inc.	89,034	2,013,059
Galaxy Digital, Inc., Class A ^(b)	48,110	1,684,331
Goldman Sachs Group, Inc. (The)	84,476	66,682,820
Hamilton Lane, Inc., Class A	11,321	1,290,141
Houlihan Lokey, Inc., Class A	15,172	2,717,002
Interactive Brokers Group, Inc., Class A	124,729	8,775,932
Intercontinental Exchange, Inc.	159,557	23,341,594
Invesco Ltd.	125,635	2,977,549

Security	Shares	Value
Capital Markets (continued)		
Janus Henderson Group PLC	36,156	\$ 1,574,955
Jefferies Financial Group, Inc.	45,985	2,429,388
KKR & Co., Inc.	191,845	22,701,019
Lazard, Inc.	32,091	1,566,041
LPL Financial Holdings, Inc.	22,422	8,460,045
MarketAxess Holdings, Inc.	10,591	1,695,195
Moody's Corp.	43,004	20,654,821
Morgan Stanley	338,169	55,459,716
Morningstar, Inc.	7,214	1,531,532
MSCI, Inc.	21,539	12,676,778
Nasdaq, Inc.	126,352	10,801,832
Northern Trust Corp.	53,784	6,920,387
Raymond James Financial, Inc.	49,617	7,872,729
Robinhood Markets, Inc., Class A ^(b)	216,078	31,715,929
S&P Global, Inc.	87,274	42,520,766
SEI Investments Co.	26,394	2,127,620
State Street Corp.	79,077	9,146,046
Stifel Financial Corp.	29,134	3,450,340
T Rowe Price Group, Inc.	61,772	6,333,483
TPG, Inc., Class A	34,963	1,924,364
Tradeweb Markets, Inc., Class A	32,659	3,441,932
Virtu Financial, Inc., Class A	24,910	867,864
		595,898,975
Consumer Finance — 6.4%		
Ally Financial, Inc.	78,223	3,048,350
American Express Co.	151,513	54,655,284
Capital One Financial Corp.	178,490	39,266,015
Credit Acceptance Corp. ^{(b)(c)}	1,756	785,529
FirstCash Holdings, Inc.	10,963	1,737,636
OneMain Holdings, Inc.	34,493	2,041,641
SLM Corp.	60,801	1,632,507
SoFi Technologies, Inc. ^{(b)(c)}	334,156	9,917,750
Synchrony Financial	104,899	7,802,388
		120,887,100
Financial Services — 29.7%		
Apollo Global Management, Inc.	129,201	16,060,976
Berkshire Hathaway, Inc., Class B ^{(b)(c)}	511,716	244,364,859
Equitable Holdings, Inc.	82,297	4,065,472
Essent Group Ltd.	27,952	1,693,053
Mastercard, Inc., Class A	230,360	127,156,416
MGIC Investment Corp.	66,744	1,830,120
Radian Group, Inc.	38,627	1,311,000
Rocket Companies, Inc., Class A	268,601	4,474,893
UWM Holdings Corp., Class A	57,704	324,874
Visa, Inc., Class A	474,030	161,520,982
Voya Financial, Inc.	27,766	2,067,456
		564,870,101
Total Long-Term Investments — 99.8%		
(Cost: \$1,363,314,578)		1,899,054,133

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Financial Services ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(a)(d)(e)}	18,400,205	\$ 18,409,405
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(a)(d)}	2,881,285	2,881,285
Total Short-Term Securities — 1.1% (Cost: \$21,290,572)		21,290,690
Total Investments — 100.9% (Cost: \$1,384,605,150)		1,920,344,823
Liabilities in Excess of Other Assets — (0.9)%		(17,775,919)
Net Assets — 100.0%		\$ 1,902,568,904

- ^(a) Affiliate of the Fund.
- ^(b) Non-income producing security.
- ^(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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 5,461,807	\$ 12,947,165 ^(a)	—	\$ 722	\$ (289)	\$ 18,409,405	18,400,205	\$ 29,072 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,805,423	—	(924,138) ^(a)	—	—	2,881,285	2,881,285	65,143	—
BlackRock, Inc.	35,992,588	2,719,661	(1,980,271)	381,564	6,352,617	43,466,159	40,142	418,686	—
				\$ 382,286	\$ 6,352,328	\$ 64,756,849		\$ 512,901	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Financial Select Sector Index	22	12/19/25	\$ 3,565	\$ (109,846)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 109,846	\$ —	\$ —	\$ —	\$ 109,846

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

Schedule of Investments (unaudited) (continued)

iShares® U.S. Financial Services ETF

October 31, 2025

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 458,500	\$ —	\$ —	\$ —	\$ 458,500
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (278,662)	\$ —	\$ —	\$ —	\$ (278,662)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,809,633

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,899,054,133	\$ —	\$ —	\$ 1,899,054,133
Short-Term Securities				
Money Market Funds	21,290,690	—	—	21,290,690
	<u>\$ 1,920,344,823</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,920,344,823</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (109,846)	\$ —	\$ —	\$ (109,846)

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 32.0%		
Bank of America Corp.	3,464,741	\$ 185,190,406
Bank OZK	72,816	3,275,992
BOK Financial Corp.	15,647	1,636,363
Citigroup, Inc.	1,198,795	121,354,018
Citizens Financial Group, Inc.	285,584	14,527,658
Columbia Banking System, Inc.	199,240	5,339,632
Comerica, Inc.	85,389	6,532,259
Commerce Bancshares, Inc.	83,273	4,382,658
Cullen/Frost Bankers, Inc.	40,006	4,926,339
East West Bancorp, Inc.	90,956	9,241,130
Fifth Third Bancorp	437,181	18,195,473
First Citizens BancShares, Inc., Class A	6,237	11,381,402
First Hawaiian, Inc.	87,242	2,140,046
First Horizon Corp.	336,304	7,183,453
FNB Corp.	241,248	3,792,419
Huntington Bancshares, Inc.	1,016,623	15,696,659
JPMorgan Chase & Co.	1,468,188	456,782,651
KeyCorp.	627,766	11,042,404
M&T Bank Corp.	102,785	18,899,078
NU Holdings Ltd., Class A ^(a)	2,196,147	35,379,928
Pinnacle Financial Partners, Inc.	51,613	4,397,944
PNC Financial Services Group, Inc. (The)	259,423	47,357,669
Popular, Inc.	44,835	4,997,757
Prosperity Bancshares, Inc.	61,948	4,077,417
Regions Financial Corp.	589,814	14,273,499
SOUTHSTATE BANK CORP.	67,270	5,963,486
Synovus Financial Corp.	93,971	4,194,865
TFS Financial Corp.	44,061	586,011
Truist Financial Corp.	846,959	37,799,780
U.S. Bancorp	1,025,433	47,867,212
Webster Financial Corp.	111,975	6,387,054
Wells Fargo & Co.	1,897,933	165,063,233
Western Alliance Bancorp	72,399	5,600,063
Wintrust Financial Corp.	44,333	5,764,177
Zions Bancorp NA	94,730	4,936,380
		1,296,166,515
Capital Markets — 34.5%		
Affiliated Managers Group, Inc.	18,659	4,440,096
Ameriprise Financial, Inc.	62,727	28,400,904
Ares Management Corp., Class A	123,535	18,370,890
Bank of New York Mellon Corp. (The)	463,279	50,001,702
BlackRock, Inc. ^(b)	100,165	108,459,664
Blackstone, Inc.	480,550	70,467,852
Blue Owl Capital, Inc., Class A	408,126	6,436,147
Brookfield Asset Management Ltd., Class A ^(c)	251,043	13,571,385
Carlyle Group, Inc. (The)	173,796	9,266,803
Choe Global Markets, Inc.	68,781	16,895,365
Charles Schwab Corp. (The)	1,120,502	105,909,849
CME Group, Inc., Class A	236,116	62,686,437
Coinbase Global, Inc., Class A ^(a)	137,967	47,430,295
Evercore, Inc., Class A	24,614	7,250,300
FactSet Research Systems, Inc.	25,403	6,777,520
Franklin Resources, Inc.	207,154	4,683,752
Freedom Holding Corp. ^{(a)(c)}	12,379	1,902,157
Goldman Sachs Group, Inc. (The)	195,479	154,305,258
Hamilton Lane, Inc., Class A	27,324	3,113,843
Houlihan Lokey, Inc., Class A	36,119	6,468,190
Interactive Brokers Group, Inc., Class A	281,543	19,809,365
Intercontinental Exchange, Inc.	374,554	54,793,505
Invesco Ltd.	244,032	5,783,558
Janus Henderson Group PLC	84,226	3,668,885

Security	Shares	Value
Capital Markets (continued)		
Jefferies Financial Group, Inc.	102,743	\$ 5,427,913
KKR & Co., Inc.	445,248	52,686,196
Lazard, Inc.	62,849	3,067,031
LPL Financial Holdings, Inc.	52,315	19,738,973
MarketAxess Holdings, Inc.	23,124	3,701,227
Moody's Corp.	102,060	49,019,418
Morgan Stanley	756,156	124,009,584
Morningstar, Inc.	15,809	3,356,251
MSCI, Inc.	49,398	29,073,193
Nasdaq, Inc.	270,753	23,146,674
Northern Trust Corp.	124,792	16,056,987
Raymond James Financial, Inc.	120,034	19,045,795
Robinhood Markets, Inc., Class A ^(a)	485,900	71,320,402
S&P Global, Inc.	201,600	98,221,536
SEI Investments Co.	69,901	5,634,720
State Street Corp.	185,831	21,493,213
Stifel Financial Corp.	66,635	7,891,583
T Rowe Price Group, Inc.	143,614	14,724,743
TPG, Inc., Class A	89,050	4,901,312
Tradeweb Markets, Inc., Class A	77,686	8,187,327
Virtu Financial, Inc., Class A	55,559	1,935,675
XP, Inc., Class A	272,649	4,967,665
		1,398,501,140
Consumer Finance — 1.0%		
Ally Financial, Inc.	184,187	7,177,767
Credit Acceptance Corp. ^{(a)(c)}	3,190	1,427,015
OneMain Holdings, Inc.	80,521	4,766,038
SLM Corp.	138,735	3,725,035
SoFi Technologies, Inc. ^{(a)(c)}	743,568	22,069,098
		39,164,953
Financial Services — 12.9%		
Apollo Global Management, Inc.	270,672	33,647,236
Berkshire Hathaway, Inc., Class B ^(a)	971,236	463,804,039
Equitable Holdings, Inc.	157,136	7,762,518
MGIC Investment Corp.	158,087	4,334,746
Rocket Companies, Inc., Class A	625,549	10,421,646
UWM Holdings Corp., Class A	125,130	704,482
Voya Financial, Inc.	64,864	4,829,774
		525,504,441
Insurance — 18.4%		
Aflac, Inc.	319,816	34,281,077
Allstate Corp. (The)	173,250	33,180,840
American Financial Group, Inc.	44,380	5,843,958
American International Group, Inc.	378,281	29,869,068
Aon PLC, Class A	137,856	46,964,782
Arch Capital Group Ltd.	239,544	20,675,043
Arthur J Gallagher & Co.	166,546	41,551,561
Assurant, Inc.	33,888	7,174,767
Assured Guaranty Ltd.	31,588	2,545,361
Axis Capital Holdings Ltd.	49,796	4,663,893
Brighthouse Financial, Inc. ^(a)	40,634	2,318,982
Brown & Brown, Inc.	183,166	14,605,657
Chubb Ltd.	244,343	67,668,350
Cincinnati Financial Corp.	101,132	15,633,996
CNA Financial Corp.	16,878	751,915
Everest Group Ltd.	27,989	8,803,100
Fidelity National Financial, Inc.	172,928	9,552,543
First American Financial Corp.	64,453	4,028,957
Globe Life, Inc.	56,456	7,424,529
Hanover Insurance Group, Inc. (The)	24,218	4,138,372
Hartford Insurance Group, Inc. (The)	184,426	22,902,021
Kemper Corp.	42,752	1,923,412

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Financials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Kinsale Capital Group, Inc. ^(c)	14,809	\$ 5,915,751
Lincoln National Corp.	77,653	3,261,426
Loews Corp.	112,175	11,168,143
Markel Group, Inc. ^(a)	8,186	16,163,503
Marsh & McLennan Companies, Inc.	324,034	57,726,657
MetLife, Inc.	369,370	29,483,113
Old Republic International Corp.	153,183	6,044,601
Primerica, Inc.	22,379	5,815,631
Principal Financial Group, Inc.	145,800	12,253,032
Progressive Corp. (The)	384,806	79,270,036
Prudential Financial, Inc.	232,831	24,214,424
Reinsurance Group of America, Inc.	43,926	8,014,738
RenaissanceRe Holdings Ltd.	30,851	7,838,931
RLI Corp.	55,788	3,289,260
Ryan Specialty Holdings, Inc., Class A.	71,259	3,904,993
Travelers Companies, Inc. (The)	148,430	39,871,267
Unum Group	112,718	8,275,756
W R Berkley Corp.	190,508	13,590,841
White Mountains Insurance Group Ltd. ^(c)	1,705	3,247,275
Willis Towers Watson PLC	64,218	20,106,656
		<u>745,958,218</u>

Mortgage Real Estate Investment

Trusts (REITs) — 0.6%

AGNC Investment Corp.	694,806	6,948,060
Annaly Capital Management, Inc.	427,646	9,053,266
Rithm Capital Corp.	359,187	3,940,281
Starwood Property Trust, Inc.	233,431	4,243,776
		<u>24,185,383</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 7,448,716	\$ 23,404,162 ^(a)	\$ —	\$ (7,900)	\$ 232	\$ 30,845,210	30,829,795	\$ 94,338 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	6,318,018	1,152,377 ^(a)	—	—	—	7,470,395	7,470,395	144,179	—
BlackRock, Inc.	80,325,055	32,427,534	(19,441,120)	3,544,150	11,604,045	108,459,664	100,165	965,658	—
				<u>\$ 3,536,250</u>	<u>\$ 11,604,277</u>	<u>\$ 146,775,269</u>		<u>\$ 1,204,175</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.

Security	Shares	Value
Professional Services — 0.4%		
Broadridge Financial Solutions, Inc.	76,507	\$ 16,862,143
Software — 0.1%		
Circle Internet Group, Inc. ^{(a)(c)}	31,177	3,958,856
Total Long-Term Investments — 99.9%		
(Cost: \$3,656,120,237)		
		<u>4,050,301,649</u>
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(b)(d)(e)}	30,829,795	30,845,210
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(d)}	7,470,395	7,470,395
Total Short-Term Securities — 0.9%		
(Cost: \$38,314,275)		
		<u>38,315,605</u>
Total Investments — 100.8%		
(Cost: \$3,694,434,512)		
		<u>4,088,617,254</u>
Liabilities in Excess of Other Assets — (0.8%)		
		<u>(32,535,085)</u>
Net Assets — 100.0%		
		<u>\$ 4,056,082,169</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.

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Financial Select Sector Index	42	12/19/25 \$	6,806	\$ (212,894)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 212,894	\$ —	\$ —	\$ —	\$ 212,894

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 805,664	\$ —	\$ —	\$ —	\$ 805,664
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (452,064)	\$ —	\$ —	\$ —	\$ (452,064)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 8,584,518

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

Schedule of Investments (unaudited) (continued)

October 31, 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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,050,301,649	\$ —	\$ —	\$ 4,050,301,649
Short-Term Securities				
Money Market Funds	<u>38,315,605</u>	<u>—</u>	<u>—</u>	<u>38,315,605</u>
	<u>\$ 4,088,617,254</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,088,617,254</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (212,894)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (212,894)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Biotechnology — 21.3%		
AbbVie, Inc.	987,347	\$ 215,281,140
Alnylam Pharmaceuticals, Inc. ^(a)	69,526	31,706,637
Amgen, Inc.	299,774	89,461,555
Apellis Pharmaceuticals, Inc. ^(a)	59,665	1,281,007
Biogen, Inc. ^(a)	81,421	12,560,818
BioMarin Pharmaceutical, Inc. ^(a)	106,249	5,691,759
Caris Life Sciences, Inc. ^(a)	12,432	373,954
Exact Sciences Corp. ^{(a)(b)}	104,020	6,729,054
Exelixis, Inc. ^(a)	146,626	5,670,027
Gilead Sciences, Inc.	694,092	83,145,281
Halozyne Therapeutics, Inc. ^(a)	68,107	4,439,895
Incyte Corp. ^(a)	88,266	8,251,106
Insmed, Inc. ^(a)	103,822	19,684,651
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	86,720	6,443,296
Moderna, Inc. ^(a)	197,187	5,355,599
Natera, Inc. ^(a)	72,343	14,391,193
Neurocrine Biosciences, Inc. ^(a)	54,018	7,735,918
Regeneron Pharmaceuticals, Inc.	58,122	37,883,920
Revolution Medicines, Inc. ^(a)	96,869	5,699,772
Roivant Sciences Ltd. ^(a)	216,939	4,336,611
Sarepta Therapeutics, Inc. ^{(a)(b)}	52,308	1,255,915
Summit Therapeutics, Inc. ^{(a)(b)}	64,929	1,227,807
Ultragenyx Pharmaceutical, Inc. ^(a)	49,926	1,727,440
United Therapeutics Corp. ^(a)	24,767	11,031,965
Vertex Pharmaceuticals, Inc. ^(a)	143,332	60,997,799
Viking Therapeutics, Inc. ^{(a)(b)}	60,577	2,306,772
		<u>644,670,891</u>
Health Care Equipment & Supplies — 22.0%		
Abbott Laboratories	965,058	119,300,470
Align Technology, Inc. ^{(a)(b)}	38,309	5,282,045
Baxter International, Inc.	285,996	5,282,346
Becton Dickinson & Co.	159,493	28,502,994
Boston Scientific Corp. ^(a)	822,659	82,858,214
Cooper Companies, Inc. (The) ^{(a)(b)}	111,099	7,766,931
DENTSPLY SIRONA, Inc.	111,681	1,408,297
Dexcom, Inc. ^(a)	217,704	12,674,727
Edwards Lifesciences Corp. ^(a)	320,767	26,447,239
Envista Holdings Corp. ^(a)	93,343	1,899,530
GE HealthCare Technologies, Inc.	255,203	19,127,465
Globus Medical, Inc., Class A ^(a)	62,405	3,768,638
Hologic, Inc. ^(a)	124,218	9,180,952
IDEXX Laboratories, Inc. ^(a)	44,993	28,323,543
Inspire Medical Systems, Inc. ^(a)	15,903	1,146,288
Insulet Corp. ^(a)	39,057	12,225,232
Intuitive Surgical, Inc. ^(a)	198,909	106,273,101
Masimo Corp. ^(a)	25,049	3,523,142
Medtronic PLC	714,720	64,825,104
Penumbra, Inc. ^(a)	20,791	4,727,250
ResMed, Inc.	81,369	20,088,379
Solventum Corp. ^(a)	82,197	5,674,881
STERIS PLC	54,698	12,892,319
Stryker Corp.	191,826	68,336,094
Teleflex, Inc.	24,586	3,060,219
Zimmer Biomet Holdings, Inc.	110,376	11,099,411
		<u>665,694,811</u>
Health Care Providers & Services — 13.4%		
Acadia Healthcare Co., Inc. ^(a)	50,313	1,081,730
Cardinal Health, Inc.	132,956	25,364,016
Centene Corp. ^(a)	273,513	9,674,155
Chemed Corp.	7,980	3,441,774
Cigna Group (The)	146,825	35,885,498

Security	Shares	Value
Health Care Providers & Services (continued)		
DaVita, Inc. ^{(a)(b)}	20,902	\$ 2,487,756
Elevance Health, Inc.	126,027	39,975,764
Encompass Health Corp. ^(b)	55,604	6,330,515
HCA Healthcare, Inc.	95,236	43,778,085
Henry Schein, Inc. ^(a)	60,026	3,793,643
Humana, Inc.	67,305	18,723,578
Labcorp Holdings, Inc.	46,566	11,825,901
Molina Healthcare, Inc. ^(a)	29,812	4,563,025
Quest Diagnostics, Inc.	62,105	10,927,375
Tenet Healthcare Corp. ^(a)	48,628	10,041,196
UnitedHealth Group, Inc.	507,163	173,226,594
Universal Health Services, Inc., Class B	30,222	6,558,476
		<u>407,679,081</u>
Health Care Technology — 1.0%		
Certara, Inc. ^{(a)(b)}	67,784	788,328
Doximity, Inc., Class A ^{(a)(b)}	74,301	4,903,866
Veeva Systems, Inc., Class A ^(a)	82,272	23,957,606
		<u>29,649,800</u>
Life Sciences Tools & Services — 10.6%		
Agilent Technologies, Inc.	158,823	23,245,334
Avantor, Inc. ^(a)	367,234	4,340,706
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	10,397	3,322,361
Bio-Techne Corp.	87,613	5,481,945
Bruker Corp.	57,435	2,236,519
Charles River Laboratories International, Inc. ^(a)	27,111	4,881,878
Danaher Corp.	355,573	76,583,313
Illumina, Inc. ^(a)	88,204	10,896,722
IQVIA Holdings, Inc. ^(a)	94,137	20,376,895
Medpace Holdings, Inc. ^(a)	12,455	7,285,054
QIAGEN N.V.	119,052	5,577,586
Repligen Corp. ^{(a)(b)}	29,271	4,363,135
Revvity, Inc.	65,591	6,138,662
Sotera Health Co. ^(a)	97,153	1,612,740
Tempus AI, Inc., Class A ^{(a)(b)}	45,758	4,111,356
Thermo Fisher Scientific, Inc.	210,468	119,417,439
Waters Corp. ^(a)	33,186	11,601,826
West Pharmaceutical Services, Inc.	39,904	11,255,721
		<u>322,729,192</u>
Pharmaceuticals — 31.6%		
Bristol-Myers Squibb Co.	1,135,806	52,326,582
Corcept Therapeutics, Inc. ^(a)	52,231	3,837,412
Elanco Animal Health, Inc. ^{(a)(b)}	274,789	6,086,576
Eli Lilly & Co.	446,498	385,265,264
Jazz Pharmaceuticals PLC ^(a)	32,427	4,463,252
Johnson & Johnson	1,341,189	253,310,367
Merck & Co., Inc.	1,404,258	120,738,103
Organon & Co.	146,174	986,675
Perrigo Co. PLC	75,487	1,565,600
Pfizer, Inc.	3,166,198	78,046,781
Royalty Pharma PLC, Class A	211,806	7,951,197
Viatris, Inc.	653,146	6,766,593
Zoetis, Inc., Class A	248,715	35,837,344
		<u>957,181,746</u>
Total Long-Term Investments — 99.9%		
(Cost: \$3,073,762,649)		<u>3,027,605,521</u>

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Healthcare ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	31,696,001	\$ 31,711,848
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	2,391,636	2,391,636
Total Short-Term Securities — 1.1% (Cost: \$34,089,406)		34,103,484
Total Investments — 101.0% (Cost: \$3,107,852,055)		3,061,709,005
Liabilities in Excess of Other Assets — (1.0)%		(28,937,202)
Net Assets — 100.0%		\$ 3,032,771,803

- ^(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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 26,992,119	\$ 4,714,742 ^(a)	\$ —	\$ 7,856	\$ (2,869)	\$ 31,711,848	31,696,001	\$ 45,532 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,262,468	—	(1,870,832) ^(a)	—	—	2,391,636	2,391,636	72,626	—
				\$ 7,856	\$ (2,869)	\$ 34,103,484		\$ 118,158	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index	35	12/19/25	\$ 5,119	\$ 120,920

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 120,920	\$ —	\$ —	\$ —	\$ 120,920

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

Schedule of Investments (unaudited) (continued)

iShares® U.S. Healthcare ETF

October 31, 2025

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (335,756)	\$ —	\$ —	\$ —	\$ (335,756)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 197,760	\$ —	\$ —	\$ —	\$ 197,760

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,534,100

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,027,605,521	\$ —	\$ —	\$ 3,027,605,521
Short-Term Securities				
Money Market Funds	34,103,484	—	—	34,103,484
	<u>\$ 3,061,709,005</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,061,709,005</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 120,920	\$ —	\$ —	\$ 120,920

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 19.1%		
ATI, Inc. ^(a)	32,883	\$ 3,254,431
Axon Enterprise, Inc. ^(a)	17,562	12,859,423
Boeing Co. (The) ^(a)	170,731	34,320,346
BWX Technologies, Inc.	21,515	4,595,819
Curtiss-Wright Corp.	8,867	5,282,338
General Dynamics Corp.	59,540	20,535,346
General Electric Co.	247,754	76,543,598
HEICO Corp.	9,980	3,171,345
HEICO Corp., Class A	17,699	4,384,573
Howmet Aerospace, Inc.	94,491	19,460,421
Huntington Ingalls Industries, Inc.	9,210	2,965,804
Karman Holdings, Inc. ^(a)	6,231	524,899
L3Harris Technologies, Inc.	43,967	12,710,860
Leonardo DRS, Inc.	17,783	650,147
Loar Holdings, Inc. ^(a)	9,987	790,271
Lockheed Martin Corp.	49,205	24,202,955
Northrop Grumman Corp.	31,950	18,641,228
Rocket Lab Corp. ^(a)	97,394	6,133,874
RTX Corp.	315,210	56,264,985
Spirit AeroSystems Holdings, Inc., Class A ^(a)	27,661	1,014,882
StandardAero, Inc. ^(a)	33,309	962,297
Textron, Inc.	41,816	3,379,151
TransDigm Group, Inc.	13,028	17,047,268
Woodward, Inc.	13,943	3,654,600
		333,350,861
Air Freight & Logistics — 2.3%		
CH Robinson Worldwide, Inc.	27,619	4,253,050
Expeditors International of Washington, Inc.	32,380	3,947,122
FedEx Corp.	50,455	12,806,488
GXO Logistics, Inc. ^(a)	26,418	1,484,956
United Parcel Service, Inc., Class B	172,997	16,680,370
		39,171,986
Building Products — 4.8%		
A O Smith Corp.	26,745	1,764,903
AAON, Inc.	15,811	1,555,644
Advanced Drainage Systems, Inc.	16,613	2,326,651
Allegion PLC	20,233	3,354,024
Armstrong World Industries, Inc.	10,101	1,923,533
Builders FirstSource, Inc. ^{(a)(b)}	25,538	2,966,750
Carlisle Companies, Inc.	10,136	3,294,707
Carrier Global Corp.	187,064	11,128,437
Fortune Brands Innovations, Inc.	28,435	1,444,498
Hayward Holdings, Inc. ^(a)	46,657	791,769
Johnson Controls International PLC	155,581	17,796,911
Lennox International, Inc.	7,473	3,773,865
Masco Corp.	49,874	3,229,840
Owens Corning	20,047	2,552,184
Simpson Manufacturing Co., Inc.	9,842	1,737,113
Trane Technologies PLC	52,525	23,565,341
Trex Co., Inc. ^(a)	25,071	1,211,431
		84,417,601
Chemicals — 2.4%		
Axalta Coating Systems Ltd. ^(a)	51,643	1,470,276
Dow, Inc.	166,373	3,967,996
DuPont de Nemours, Inc.	98,597	8,050,445
PPG Industries, Inc.	53,609	5,240,280
RPM International, Inc.	29,988	3,277,089
Sherwin-Williams Co. (The)	54,964	18,959,282

Security	Shares	Value
Chemicals (continued)		
Solstice Advanced Materials, Inc. ^(a)	37,458	\$ 1,688,232
		42,653,600
Commercial Services & Supplies — 1.4%		
Cintas Corp.	81,026	14,849,635
MSA Safety, Inc.	8,744	1,373,070
Tetra Tech, Inc.	61,806	1,976,556
Veralto Corp.	56,194	5,545,224
		23,744,485
Construction & Engineering — 2.6%		
AECOM	31,211	4,193,198
API Group Corp. ^(a)	86,627	3,189,606
Comfort Systems USA, Inc.	8,195	7,912,928
EMCOR Group, Inc.	10,428	7,047,034
Everus Construction Group, Inc. ^(a)	12,113	1,100,951
MasTec, Inc. ^(a)	14,702	3,001,560
Quanta Services, Inc.	34,671	15,571,786
Valmont Industries, Inc.	4,669	1,930,305
WillScot Holdings Corp., Class A	42,019	913,913
		44,861,281
Construction Materials — 2.2%		
CRH PLC	159,663	19,015,863
Eagle Materials, Inc.	7,567	1,606,625
James Hardie Industries PLC ^{(a)(b)}	35,022	733,011
Martin Marietta Materials, Inc.	14,120	8,656,972
Vulcan Materials Co.	31,183	9,027,479
		39,039,950
Consumer Finance — 4.9%		
American Express Co.	129,406	46,680,627
Capital One Financial Corp.	148,094	32,579,199
Synchrony Financial	87,535	6,510,853
		85,770,679
Containers & Packaging — 1.4%		
Amcor PLC	542,571	4,286,311
AptarGroup, Inc.	15,383	1,784,582
Ball Corp.	65,312	3,069,664
Crown Holdings, Inc.	27,386	2,661,372
Graphic Packaging Holding Co.	68,822	1,100,464
Packaging Corp. of America	20,803	4,072,395
Sealed Air Corp.	33,318	1,116,486
Silgan Holdings, Inc.	20,770	802,137
Smurfit WestRock PLC	122,861	4,536,028
Sonoco Products Co.	23,146	939,033
		24,368,472
Diversified Consumer Services — 0.1%		
ADT, Inc.	120,167	1,062,276
Electrical Equipment — 7.5%		
Acuity, Inc.	7,270	2,653,914
AMETEK, Inc.	54,235	10,961,436
Eaton Corp. PLC	92,332	35,230,198
Emerson Electric Co.	132,820	18,537,687
GE Vernova, Inc.	64,415	37,691,793
Generac Holdings, Inc. ^(a)	13,814	2,321,028
Hubbell, Inc.	12,610	5,926,700
nVent Electric PLC	38,298	4,379,376
Regal Rexnord Corp.	15,565	2,192,953
Rockwell Automation, Inc.	26,645	9,814,952
Sensata Technologies Holding PLC	34,101	1,085,435
		130,795,472

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components — 1.6%		
Cognex Corp.	39,452	\$ 1,632,918
Crane NXT Co.	11,553	730,727
Keysight Technologies, Inc. ^(a)	40,561	7,421,041
Littelfuse, Inc.	5,798	1,410,711
Ralliant Corp.	26,718	1,173,455
Teledyne Technologies, Inc. ^(a)	10,960	5,773,947
Trimble, Inc. ^(a)	56,013	4,467,037
Vontier Corp.	34,748	1,337,798
Zebra Technologies Corp., Class A ^(a)	11,944	3,215,922
		27,163,556
Financial Services — 17.4%		
Affirm Holdings, Inc., Class A ^(a)	63,251	4,546,482
Block, Inc., Class A ^(a)	128,442	9,753,886
Corpay, Inc. ^(a)	16,025	4,172,109
Euronet Worldwide, Inc. ^(a)	9,535	723,325
Fidelity National Information Services, Inc.	124,010	7,753,105
Fiserv, Inc. ^(a)	127,487	8,502,108
Global Payments, Inc.	57,582	4,477,576
Jack Henry & Associates, Inc.	17,112	2,548,661
Mastercard, Inc., Class A	191,677	105,803,787
PayPal Holdings, Inc. ^(a)	225,442	15,616,367
Shift4 Payments, Inc., Class A ^{(a)(b)}	15,373	1,062,274
Visa, Inc., Class A	401,288	136,734,873
Western Union Co. (The)	65,068	607,085
WEX, Inc. ^(a)	7,985	1,164,852
		303,466,490
Ground Transportation — 4.7%		
CSX Corp.	442,391	15,934,924
JB Hunt Transport Services, Inc.	18,334	3,095,879
Knight-Swift Transportation Holdings, Inc.	36,984	1,668,718
Landstar System, Inc.	8,229	1,056,850
Norfolk Southern Corp.	53,226	15,083,184
Old Dominion Freight Line, Inc.	43,921	6,167,387
Ryder System, Inc.	9,340	1,580,608
Saia, Inc. ^(a)	6,263	1,831,928
Schneider National, Inc., Class B	12,148	259,603
Union Pacific Corp.	140,902	31,050,574
XPO, Inc. ^(a)	26,959	3,878,591
		81,608,246
Household Durables — 0.2%		
Mohawk Industries, Inc. ^(a)	12,063	1,370,839
TopBuild Corp. ^(a)	6,708	2,833,996
		4,204,835
Industrial Conglomerates — 2.9%		
3M Co.	125,656	20,921,724
Honeywell International, Inc.	149,832	30,165,677
		51,087,401
IT Services — 2.1%		
Accenture PLC, Class A	147,488	36,886,749
Leisure Products — 0.1%		
Brunswick Corp.	15,337	1,013,929
Life Sciences Tools & Services — 0.4%		
Mettler-Toledo International, Inc. ^(a)	4,905	6,946,903
Machinery — 14.0%		
AGCO Corp.	14,602	1,506,342
Allison Transmission Holdings, Inc.	19,766	1,631,683
Caterpillar, Inc.	109,089	62,972,716
CNH Industrial N.V.	206,371	2,164,832

Security	Shares	Value
Machinery (continued)		
Crane Co.	11,571	\$ 2,198,490
Cummins, Inc.	32,438	14,197,464
Deere & Co.	57,565	26,573,731
Donaldson Co., Inc.	27,334	2,302,890
Dover Corp.	31,966	5,800,550
Esab Corp.	13,407	1,566,206
Flowserve Corp.	30,634	2,090,770
Fortive Corp.	80,140	4,034,248
Gates Industrial Corp. PLC ^(a)	59,613	1,316,255
Graco, Inc.	39,221	3,207,101
IDEX Corp.	17,782	3,048,902
Illinois Tool Works, Inc.	69,052	16,843,164
Ingersoll Rand, Inc. ^(b)	95,007	7,251,884
ITT, Inc.	18,280	3,383,080
Lincoln Electric Holdings, Inc.	12,826	3,007,056
Middleby Corp. (The) ^(a)	11,856	1,472,871
Nordson Corp.	12,750	2,957,363
Oshkosh Corp.	15,034	1,853,542
Otis Worldwide Corp.	93,066	8,632,802
PACCAR, Inc.	121,511	11,956,682
Parker-Hannifin Corp.	30,321	23,432,978
Pentair PLC	38,618	4,107,024
Snap-on, Inc.	12,053	4,044,384
Stanley Black & Decker, Inc.	36,344	2,461,216
Toro Co. (The)	23,200	1,733,736
Westinghouse Air Brake Technologies Corp.	39,944	8,166,151
Xylem, Inc.	57,312	8,645,515
		244,561,628
Marine Transportation — 0.1%		
Kirby Corp. ^(a)	13,254	1,371,524
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	14,887	1,296,807
Professional Services — 3.7%		
Amentum Holdings, Inc. ^(a)	37,431	838,829
Automatic Data Processing, Inc.	96,002	24,989,321
Booz Allen Hamilton Holding Corp., Class C	28,613	2,493,909
Equifax, Inc.	29,165	6,156,731
ExlService Holdings, Inc. ^(a)	37,201	1,454,559
FTI Consulting, Inc. ^(a)	7,426	1,225,364
Genpact Ltd.	37,842	1,443,672
Jacobs Solutions, Inc.	28,022	4,366,108
ManpowerGroup, Inc.	10,960	336,034
Paychex, Inc.	75,965	8,890,184
Paylocity Holding Corp. ^(a)	10,484	1,481,075
Robert Half, Inc.	23,252	608,970
TransUnion	46,047	3,738,095
Verisk Analytics, Inc.	32,957	7,209,673
		65,232,524
Semiconductors & Semiconductor Equipment — 0.1%		
MKS, Inc.	15,803	2,271,049
Software — 0.7%		
Aurora Innovation, Inc., Class A ^{(a)(b)}	246,493	1,291,623
BILL Holdings, Inc. ^{(a)(b)}	21,999	1,092,471
Fair Isaac Corp. ^(a)	5,515	9,152,308
		11,536,402
Trading Companies & Distributors — 3.1%		
Air Lease Corp., Class A	24,451	1,561,441
Applied Industrial Technologies, Inc.	8,962	2,304,041
Core & Main, Inc., Class A ^{(a)(b)}	44,833	2,339,386
Ferguson Enterprises, Inc.	45,669	11,348,746

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Industrials ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors (continued)		
FTAI Aviation Ltd.	23,954	\$ 4,141,647
MSC Industrial Direct Co., Inc., Class A	10,329	877,035
QXO, Inc. ^{(a)(b)}	143,806	2,541,052
United Rentals, Inc.	15,131	13,181,825
Watsco, Inc.	8,227	3,027,618
WESCO International, Inc.	11,263	2,923,086
WW Grainger, Inc.	10,428	10,209,012
		54,454,889
Total Long-Term Investments — 99.9% (Cost: \$1,466,819,059)		<u>1,742,339,595</u>

Short-Term Securities

Money Market Funds — 0.5%

Security	Shares	Value
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	7,836,645	\$ 7,840,563
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	1,630,161	1,630,161

Total Short-Term Securities — 0.5%

(Cost: \$9,469,031) 9,470,724

Total Investments — 100.4%

(Cost: \$1,476,288,090) 1,751,810,319

Liabilities in Excess of Other Assets — (0.4)% (7,257,964)

Net Assets — 100.0% \$ 1,744,552,355

- ^(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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 7,204,493	\$ 633,996 ^(a)	—	\$ 1,678	\$ 396	\$ 7,840,563	7,836,645	\$ 15,617 ^(b)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,804,346	—	(174,185) ^(a)	—	—	1,630,161	1,630,161	40,561	—
				<u>\$ 1,678</u>	<u>\$ 396</u>	<u>\$ 9,470,724</u>		<u>\$ 56,178</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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Industrial Select Sector Index	14	12/19/25	\$ 2,196	\$ 34,587

October 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 34,587	\$ —	\$ —	\$ —	\$ 34,587

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 373,848	\$ —	\$ —	\$ —	\$ 373,848
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (22,562)	\$ —	\$ —	\$ —	\$ (22,562)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	1,945,230

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,742,339,595	\$ —	\$ —	\$ 1,742,339,595
Short-Term Securities				
Money Market Funds	9,470,724	—	—	9,470,724
	<u>\$ 1,751,810,319</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,751,810,319</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 34,587	\$ —	\$ —	\$ 34,587

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Technology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 0.1%		
F5, Inc. ^(a)	85,367	\$ 21,602,119
Consumer Staples Distribution & Retail — 0.0%		
Maplebear, Inc. ^(a)	255,447	9,415,776
Electrical Equipment — 0.5%		
Vertiv Holdings Co., Class A	564,047	108,782,105
Electronic Equipment, Instruments & Components — 2.3%		
Amphenol Corp., Class A	1,787,733	249,102,716
Arrow Electronics, Inc. ^(a)	76,513	8,535,025
Avnet, Inc.	124,621	6,037,888
CDW Corp.	195,035	31,082,728
Coherent Corp. ^(a)	227,425	30,011,003
Coming, Inc.	1,157,567	103,116,068
Flex Ltd. ^(a)	553,631	34,613,010
Ingram Micro Holding Corp. ^(b)	26,255	602,815
IPG Photonics Corp. ^{(a)(b)}	37,580	3,198,810
Jabil, Inc. ^(b)	156,379	34,542,557
TD SYNEX Corp.	114,628	17,938,136
		518,780,756
Financial Services — 0.1%		
Toast, Inc., Class A ^{(a)(b)}	669,724	24,203,825
Hotels, Restaurants & Leisure — 0.6%		
DoorDash, Inc., Class A ^(a)	531,956	135,313,648
Interactive Media & Services — 8.1%		
Alphabet, Inc., Class A	2,085,189	586,334,295
Alphabet, Inc., Class C, NVS	1,697,856	478,489,778
IAC, Inc. ^(a)	99,732	3,213,365
Match Group, Inc.	362,400	11,720,016
Meta Platforms, Inc., Class A	1,001,468	649,301,778
Pinterest, Inc., Class A ^{(a)(b)}	875,729	28,986,630
Reddit, Inc., Class A ^{(a)(b)}	172,851	36,117,216
Trump Media & Technology Group Corp. ^{(a)(b)}	237,945	3,646,507
ZoomInfo Technologies, Inc. ^{(a)(b)}	438,185	4,916,436
		1,802,726,021
IT Services — 4.3%		
Akamai Technologies, Inc. ^(a)	212,725	15,975,648
Amdocs Ltd.	163,671	13,790,918
Cloudflare, Inc., Class A ^(a)	457,534	115,893,362
Cognizant Technology Solutions Corp., Class A	731,986	53,347,140
DXC Technology Co. ^(a)	266,394	3,782,795
EPAM Systems, Inc. ^(a)	81,175	13,275,360
Gartner, Inc. ^{(a)(b)}	111,066	27,582,130
Globant SA ^{(a)(b)}	62,235	3,832,431
GoDaddy, Inc., Class A ^(a)	203,777	27,128,832
International Business Machines Corp.	1,379,488	424,068,406
Kyndryl Holdings, Inc. ^{(a)(b)}	342,914	9,917,073
MongoDB, Inc., Class A ^(a)	116,932	42,074,472
Oktta, Inc., Class A ^(a)	244,244	22,355,653
Snowflake, Inc. ^{(a)(b)}	463,419	127,384,615
Twilio, Inc., Class A ^(a)	209,640	28,276,243
VeriSign, Inc.	124,995	29,973,801
		958,658,879
Media — 0.0%		
DoubleVerify Holdings, Inc. ^(a)	190,044	2,162,701
NIQ Global Intelligence PLC ^(a)	70,680	876,432
		3,039,133

Security	Shares	Value
Professional Services — 0.6%		
CACI International, Inc., Class A ^(a)	32,188	\$ 18,097,703
Clarivate PLC ^{(a)(b)}	496,860	1,689,324
Concentrix Corp.	67,273	2,711,775
Dayforce, Inc. ^{(a)(b)}	228,627	15,715,820
KBR, Inc.	190,468	8,159,649
Leidos Holdings, Inc.	189,047	36,007,782
Parsons Corp. ^(a)	78,230	6,504,042
Paycom Software, Inc.	76,088	14,235,304
Science Applications International Corp.	69,687	6,530,369
SS&C Technologies Holdings, Inc.	313,528	26,624,798
		136,276,566
Semiconductors & Semiconductor Equipment — 34.8%		
Advanced Micro Devices, Inc. ^(a)	2,387,688	611,534,651
Allegro MicroSystems, Inc. ^(a)	182,457	5,459,113
Amkor Technology, Inc.	169,312	5,465,391
Analog Devices, Inc.	735,570	172,219,004
Applied Materials, Inc.	1,189,170	277,195,527
Astera Labs, Inc. ^(a)	186,718	34,856,516
Broadcom, Inc.	2,067,355	764,156,429
Cirrus Logic, Inc. ^(a)	75,948	10,074,502
Entegris, Inc. ^(b)	222,229	20,349,510
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	152,303	5,421,987
Intel Corp. ^(a)	6,479,262	259,105,687
KLA Corp.	197,296	238,479,567
Lam Research Corp.	1,895,798	298,512,353
Lattice Semiconductor Corp. ^{(a)(b)}	201,563	14,706,037
MACOM Technology Solutions Holdings, Inc. ^(a)	93,791	13,893,261
Marvell Technology, Inc. ^(b)	1,281,670	120,143,746
Microchip Technology, Inc.	782,473	48,841,965
Micron Technology, Inc.	1,656,604	370,698,277
Monolithic Power Systems, Inc.	68,616	68,959,080
NVIDIA Corp. ^(b)	18,925,170	3,832,157,673
ON Semiconductor Corp. ^{(a)(b)}	625,038	31,301,903
Onto Innovation, Inc. ^(a)	72,115	9,732,640
Qorvo, Inc. ^(a)	125,745	11,935,715
QUALCOMM, Inc.	1,601,670	289,742,103
Skyworks Solutions, Inc.	222,129	17,263,866
Teradyne, Inc.	238,418	43,334,856
Texas Instruments, Inc.	1,347,487	217,565,251
Universal Display Corp.	65,130	9,592,346
		7,802,698,956
Software — 32.5%		
Adobe, Inc. ^(a)	631,007	214,737,992
Appfolio, Inc., Class A ^(a)	32,597	8,293,655
AppLovin Corp., Class A ^(a)	353,487	225,287,870
Atlassian Corp., Class A ^(a)	239,967	40,655,209
Autodesk, Inc. ^(a)	315,863	95,182,156
Bentley Systems, Inc., Class B	233,377	11,862,553
Cadence Design Systems, Inc. ^(a)	404,540	137,013,653
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	812,168	7,082,105
Confluent, Inc., Class A ^(a)	410,376	9,590,487
CrowdStrike Holdings, Inc., Class A ^(a)	362,112	196,630,437
Datadog, Inc., Class A ^(a)	457,386	74,467,015
DocuSign, Inc. ^(a)	297,784	21,779,922
Dolby Laboratories, Inc., Class A	89,624	5,943,864
Dropbox, Inc., Class A ^(a)	275,081	7,977,349
Dynatrace, Inc. ^(a)	435,330	22,014,638
Elastic N.V. ^(a)	134,426	11,993,488
Fortinet, Inc. ^{(a)(b)}	943,377	81,536,074
Gen Digital, Inc.	814,512	21,470,536
Gitlab, Inc., Class A ^{(a)(b)}	196,888	9,598,290
Guidewire Software, Inc. ^{(a)(b)}	124,134	29,002,668

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® U.S. Technology ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Software (continued)			Technology Hardware, Storage & Peripherals — 16.1%		
HubSpot, Inc. ^(a)	75,388	\$ 37,084,865	Apple, Inc.	11,868,992	\$ 3,209,019,367
Informatica, Inc., Class A ^(a)	157,160	3,908,569	Dell Technologies, Inc., Class C	448,082	72,593,765
Intuit, Inc.	404,822	270,238,926	Hewlett Packard Enterprise Co.	1,944,080	47,474,434
Manhattan Associates, Inc. ^(a)	88,882	16,182,746	HP, Inc.	1,398,372	38,692,953
Microsoft Corp.	6,016,145	3,115,220,042	NetApp, Inc.	296,198	34,886,200
nCino, Inc. ^{(a)(b)}	158,067	4,217,228	Pure Storage, Inc., Class A ^(a)	460,446	45,446,020
Nutanix, Inc., Class A ^(a)	378,189	26,942,184	Sandisk Corp. ^(a)	199,941	39,854,240
Oracle Corp.	1,714,169	450,157,921	Super Micro Computer, Inc. ^{(a)(b)}	761,258	39,554,966
Palantir Technologies, Inc., Class A ^(a)	3,191,396	639,779,156	Western Digital Corp.	513,177	77,084,317
Palo Alto Networks, Inc. ^{(a)(b)}	973,921	214,496,361			3,604,606,262
Pegasystems, Inc. ^(b)	128,893	8,204,039	Total Long-Term Investments — 100.0%		
Procore Technologies, Inc. ^(a)	169,874	12,540,099	(Cost: \$15,154,429,267)		22,396,459,552
PTC, Inc. ^(a)	176,793	35,100,482	Short-Term Securities		
RingCentral, Inc., Class A ^(a)	117,000	3,524,040	Money Market Funds — 0.5%		
Roper Technologies, Inc.	159,176	71,016,372	BlackRock Cash Funds: Institutional, SL Agency		
Rubrik, Inc., Class A ^(a)	172,431	12,978,881	Shares, 4.27% ^{(c)(d)(e)}	110,584,356	110,639,648
SailPoint, Inc. ^{(a)(b)}	84,439	1,830,638	BlackRock Cash Funds: Treasury, SL Agency Shares,		
Salesforce, Inc.	1,384,267	360,476,970	4.05% ^{(c)(d)}	7,104,316	7,104,316
Samsara, Inc., Class A ^(a)	397,731	15,976,854	Total Short-Term Securities — 0.5%		
SentinelOne, Inc., Class A ^(a)	431,968	7,710,629	(Cost: \$117,684,453)		117,743,964
ServiceNow, Inc. ^(a)	306,440	281,704,163	Total Investments — 100.5%		
Strategy, Inc., Class A ^(a)	391,457	105,501,576	(Cost: \$15,272,113,720)		22,514,203,516
Synopsys, Inc. ^(a)	273,659	124,191,927	Liabilities in Excess of Other Assets — (0.5)%		(114,747,378)
Teradata Corp. ^(a)	139,882	2,916,540	Net Assets — 100.0%		\$ 22,399,456,138
Tyler Technologies, Inc. ^(a)	63,801	30,385,864			
UiPath, Inc., Class A ^(a)	611,528	9,698,834			
Unity Software, Inc. ^(a)	469,542	17,795,642			
Workday, Inc., Class A ^(a)	319,012	76,537,359			
Zoom Communications, Inc., Class A ^(a)	389,539	33,979,487			
Zscaler, Inc. ^(a)	144,764	47,937,151			
		7,270,355,506			

(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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 378,373,201	\$ —	\$ (267,801,117) ^(a)	\$ 69,325	\$ (1,761)	\$ 110,639,648	110,584,356	\$ 332,839 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	21,850,106	—	(14,745,790) ^(a)	—	—	7,104,316	7,104,316	405,002	—
				\$ 69,325	\$ (1,761)	\$ 117,743,964		\$ 737,841	\$ —

(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.

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P Communication Services Select Sector Index	1	12/19/25 \$	151	\$ (2,591)
E-Mini Technology Select Sector Index	14	12/19/25	4,262	213,514
				<u>\$ 210,923</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 213,514	\$ —	\$ —	\$ —	\$ 213,514
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,591	\$ —	\$ —	\$ —	\$ 2,591

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 6,057,805	\$ —	\$ —	\$ —	\$ 6,057,805
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (165,602)	\$ —	\$ —	\$ —	\$ (165,602)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 11,878,695

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 22,396,459,552	\$ —	\$ —	\$ 22,396,459,552
Short-Term Securities				
Money Market Funds	117,743,964	—	—	117,743,964
	<u>\$ 22,514,203,516</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,514,203,516</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 213,514	\$ —	\$ —	\$ 213,514
Liabilities				
Equity Contracts	(2,591)	—	—	(2,591)
	<u>\$ 210,923</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 210,923</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Transportation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 19.5%		
CH Robinson Worldwide, Inc.	129,715	\$ 19,974,813
Expeditors International of Washington, Inc.	149,058	18,170,170
FedEx Corp.	135,387	34,363,928
Forward Air Corp. ^{(a)(b)}	24,056	452,493
GXO Logistics, Inc. ^(a)	125,699	7,065,541
Hub Group, Inc., Class A	66,624	2,453,762
United Parcel Service, Inc., Class B	560,162	54,010,820
		<u>136,491,527</u>
Ground Transportation — 63.9%		
ArcBest Corp.	25,001	1,858,074
Avis Budget Group, Inc. ^(a)	18,558	2,525,187
Covenant Logistics Group, Inc., Class A	16,475	332,301
CSX Corp.	953,350	34,339,667
FTAI Infrastructure, Inc.	126,081	673,273
Heartland Express, Inc.	50,267	392,083
Hertz Global Holdings, Inc. ^{(a)(b)}	136,187	698,639
JB Hunt Transport Services, Inc.	83,997	14,183,733
Knight-Swift Transportation Holdings, Inc.	178,215	8,041,061
Landstar System, Inc.	38,070	4,889,330
Lyft, Inc., Class A ^(a)	437,106	8,943,189
Marten Transport Ltd.	63,410	649,953
Norfolk Southern Corp.	112,180	31,789,568
Old Dominion Freight Line, Inc.	203,134	28,524,076
RXO, Inc. ^(a)	180,072	3,192,677
Ryder System, Inc.	44,784	7,578,796
Saia, Inc. ^(a)	29,268	8,560,890
Schneider National, Inc., Class B	54,890	1,172,999
Uber Technologies, Inc. ^(a)	1,621,645	156,488,743
U-Haul Holding Co., Series N, NVS	110,462	5,356,302
Union Pacific Corp.	491,669	108,349,098
Werner Enterprises, Inc.	65,805	1,724,091
XPO, Inc. ^{(a)(b)}	129,350	18,609,584
		<u>448,873,314</u>
Marine Transportation — 1.5%		
Genco Shipping & Trading Ltd.	41,404	705,524
Kirby Corp. ^(a)	61,295	6,342,807

Security	Shares	Value
Marine Transportation (continued)		
Matson, Inc.	34,896	\$ 3,522,751
		<u>10,571,082</u>
Passenger Airlines — 15.0%		
Alaska Air Group, Inc. ^(a)	126,629	5,284,228
Allegiant Travel Co. ^(a)	14,769	918,336
American Airlines Group, Inc. ^(a)	724,997	9,519,211
Delta Air Lines, Inc.	497,730	28,559,747
Frontier Group Holdings, Inc. ^{(a)(b)}	92,486	356,996
JetBlue Airways Corp. ^(a)	320,111	1,344,466
Joby Aviation, Inc., Class A ^{(a)(b)}	573,615	9,946,484
SkyWest, Inc. ^(a)	44,378	4,459,102
Southwest Airlines Co.	576,832	17,478,010
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	58,406	717,226
United Airlines Holdings, Inc. ^(a)	284,207	26,726,826
		<u>105,310,632</u>
Total Long-Term Investments — 99.9%		
(Cost: \$778,657,568)		<u>701,246,555</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	1,267,006	1,267,639
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	361,637	361,637
		<u>1,629,276</u>
Total Short-Term Securities — 0.2%		
(Cost: \$1,627,375)		<u>1,629,276</u>
Total Investments — 100.1%		
(Cost: \$780,284,943)		<u>702,875,831</u>
Liabilities in Excess of Other Assets — (0.1)%		
		<u>(1,380,401)</u>
Net Assets — 100.0%		
		<u>\$ 701,495,430</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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 7,326,362	\$ —	(6,063,496) ^(a)	\$ 7,096	\$ (2,323)	\$ 1,267,639	1,267,006	\$ 25,794 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	657,167	—	(295,530) ^(a)	—	—	361,637	361,637	9,960	—
				<u>\$ 7,096</u>	<u>\$ (2,323)</u>	<u>\$ 1,629,276</u>		<u>\$ 35,754</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.

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Industrial Select Sector Index	2	12/19/25 \$	314	\$ 4,639

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,639	\$ —	\$ —	\$ —	\$ 4,639

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 132,148	\$ —	\$ —	\$ —	\$ 132,148
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (25,302)	\$ —	\$ —	\$ —	\$ (25,302)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 233,890

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 701,246,555	\$ —	\$ —	\$ 701,246,555
Short-Term Securities				
Money Market Funds	<u>1,629,276</u>	<u>—</u>	<u>—</u>	<u>1,629,276</u>
	<u>\$ 702,875,831</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 702,875,831</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 4,639</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,639</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

iShares® U.S. Utilities ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Commercial Services & Supplies — 8.1%		
Clean Harbors, Inc. ^(a)	48,648	\$ 10,240,891
Republic Services, Inc.	194,525	40,507,886
Waste Management, Inc.	355,257	70,969,691
		<u>121,718,468</u>
Electric Utilities — 58.4%		
Alliant Energy Corp.	246,641	16,480,552
American Electric Power Co., Inc.	513,750	61,783,575
Constellation Energy Corp.	300,774	113,391,798
Duke Energy Corp.	747,067	92,860,428
Edison International	365,989	20,268,471
Entergy Corp.	428,775	41,200,990
Evergy, Inc.	221,022	16,976,700
Eversource Energy	352,797	26,039,946
Exelon Corp.	970,640	44,765,917
FirstEnergy Corp.	526,921	24,148,789
IDACORP, Inc.	51,690	6,669,044
NextEra Energy, Inc.	1,980,294	161,195,932
NRG Energy, Inc.	182,683	31,395,900
OGE Energy Corp.	192,890	8,514,165
PG&E Corp.	2,105,298	33,600,556
Pinnacle West Capital Corp.	114,425	10,128,901
PPL Corp.	710,704	25,954,910
Southern Co. (The)	1,058,131	99,506,639
Xcel Energy, Inc.	568,321	46,130,615
		<u>881,013,828</u>
Gas Utilities — 2.9%		
Atmos Energy Corp.	151,961	26,094,743
MDU Resources Group, Inc.	194,372	3,728,055
National Fuel Gas Co.	86,168	6,799,517
UGI Corp.	206,585	6,906,136
		<u>43,528,451</u>
Independent Power and Renewable Electricity Producers — 6.4%		
AES Corp. (The)	681,923	9,458,272
Brookfield Renewable Corp.	129,463	5,600,569
Clearway Energy, Inc., Class A.	33,226	996,448

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Clearway Energy, Inc., Class C	78,039	\$ 2,491,785
Talen Energy Corp. ^(a)	43,557	17,413,218
Vistra Corp.	324,870	61,173,021
		<u>97,133,313</u>
Multi-Utilities — 21.8%		
Ameren Corp.	259,132	26,436,647
CenterPoint Energy, Inc.	625,694	23,926,539
CMS Energy Corp.	285,651	21,009,631
Consolidated Edison, Inc.	346,130	33,716,523
Dominion Energy, Inc.	819,542	48,098,920
DTE Energy Co.	198,967	26,967,987
NiSource, Inc.	451,830	19,026,561
Public Service Enterprise Group, Inc.	479,520	38,630,131
Sempra	626,839	57,631,578
WEC Energy Group, Inc.	306,699	34,267,479
		<u>329,711,996</u>
Water Utilities — 2.3%		
American Water Works Co., Inc.	187,022	24,019,236
Essential Utilities, Inc.	269,405	10,514,877
		<u>34,534,113</u>
Total Long-Term Investments — 99.9%		
(Cost: \$1,427,970,182)		<u>1,507,640,169</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(b)(c)}	1,533,454	1,533,454
		<u>1,533,454</u>
Total Short-Term Securities — 0.1%		
(Cost: \$1,533,454)		<u>1,533,454</u>
Total Investments — 100.0%		
(Cost: \$1,429,503,636)		<u>1,509,173,623</u>
Other Assets Less Liabilities — 0.0%		
		<u>92,843</u>
Net Assets — 100.0%		
		<u>\$ 1,509,266,466</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares ^(a)	\$ 18,257	\$ —	\$ (19,662) ^(b)	\$ 1,402	\$ 3	\$ —	—	\$ 2,851 ^(c)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	2,356,649	—	(823,195) ^(b)	—	—	1,533,454	1,533,454	52,699	—
				<u>\$ 1,402</u>	<u>\$ 3</u>	<u>\$ 1,533,454</u>		<u>\$ 55,550</u>	<u>\$ —</u>

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

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

October 31, 2025

(c) 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				
E-Mini Utilities Select Sector Index	21	12/19/25	\$ 1,894	\$ 23,478

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 23,478	\$ —	\$ —	\$ —	\$ 23,478

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

For the period ended October 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 215,272	\$ —	\$ —	\$ —	\$ 215,272
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (15,795)	\$ —	\$ —	\$ —	\$ (15,795)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,771,985

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

October 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,507,640,169	\$ —	\$ —	\$ 1,507,640,169
Short-Term Securities				
Money Market Funds	<u>1,533,454</u>	<u>—</u>	<u>—</u>	<u>1,533,454</u>
	<u>\$ 1,509,173,623</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,509,173,623</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 23,478</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,478</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2025

	iShares Dow Jones U.S. ETF	iShares ESG MSCI KLD 400 ETF	iShares ESG Optimized MSCI USA ETF	iShares U.S. Basic Materials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,712,689,889	\$ 5,025,236,254	\$ 3,675,398,369	\$ 497,764,774
Investments, at value — affiliated ^(c)	36,341,214	40,158,306	17,010,467	7,251,671
Cash	18,499	—	—	—
Cash pledged:				
Futures contracts	258,000	409,000	829,000	71,000
Receivables:				
Securities lending income — affiliated	8,943	5,182	2,166	2,774
Dividends — unaffiliated	1,190,176	3,354,745	2,420,408	445,606
Dividends — affiliated	11,166	19,146	15,297	1,875
Variation margin on futures contracts	11,082	101,879	31,931	—
Total assets	<u>2,750,528,969</u>	<u>5,069,284,512</u>	<u>3,695,707,638</u>	<u>505,537,700</u>
LIABILITIES				
Collateral on securities loaned	25,654,121	9,668,966	6,116,651	6,748,338
Payables:				
Investment advisory fees	454,722	1,055,635	773,156	164,199
Variation margin on futures contracts	—	—	—	5,805
Total liabilities	<u>26,108,843</u>	<u>10,724,601</u>	<u>6,889,807</u>	<u>6,918,342</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 2,724,420,126</u>	<u>\$ 5,058,559,911</u>	<u>\$ 3,688,817,831</u>	<u>\$ 498,619,358</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,203,365,761	\$ 2,807,196,876	\$ 2,877,675,387	\$ 773,224,910
Accumulated earnings (loss)	1,521,054,365	2,251,363,035	811,142,444	(274,605,552)
NET ASSETS	<u>\$ 2,724,420,126</u>	<u>\$ 5,058,559,911</u>	<u>\$ 3,688,817,831</u>	<u>\$ 498,619,358</u>
NET ASSET VALUE				
Shares outstanding	16,400,000	39,000,000	26,450,000	3,500,000
Net asset value	<u>\$ 166.12</u>	<u>\$ 129.71</u>	<u>\$ 139.46</u>	<u>\$ 142.46</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 25,691,873	\$ 9,559,418	\$ 6,029,806	\$ 6,415,370
^(b) Investments, at cost — unaffiliated	\$ 1,145,330,550	\$ 2,838,103,766	\$ 2,744,470,767	\$ 550,858,381
^(c) Investments, at cost — affiliated	\$ 32,797,176	\$ 30,412,656	\$ 17,008,782	\$ 7,251,022

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2025

	iShares U.S. Consumer Discretionary ETF	iShares U.S. Consumer Staples ETF	iShares U.S. Energy ETF	iShares U.S. Financial Services ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,777,403,637	\$ 1,261,513,830	\$ 1,113,204,996	\$ 1,855,587,974
Investments, at value — affiliated ^(c)	29,064,807	1,709,077	1,359,946	64,756,849
Cash	133	—	—	—
Cash pledged:				
Futures contracts	173,000	230,000	119,000	206,000
Receivables:				
Securities lending income — affiliated	11,887	262	743	2,718
Dividends — unaffiliated	420,928	2,716,010	247,049	1,008,240
Dividends — affiliated	8,119	5,430	3,893	9,357
Variation margin on futures contracts	40,548	—	10,475	9,295
Total assets	<u>1,807,123,059</u>	<u>1,266,174,609</u>	<u>1,114,946,102</u>	<u>1,921,580,433</u>
LIABILITIES				
Collateral on securities loaned	27,282,475	253,273	—	18,413,756
Payables:				
Investment advisory fees	579,171	404,857	351,628	597,773
Variation margin on futures contracts	—	13,510	—	—
Total liabilities	<u>27,861,646</u>	<u>671,640</u>	<u>351,628</u>	<u>19,011,529</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 1,779,261,413</u>	<u>\$ 1,265,502,969</u>	<u>\$ 1,114,594,474</u>	<u>\$ 1,902,568,904</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,891,980,078	\$ 1,430,670,864	\$ 1,351,225,558	\$ 1,506,441,008
Accumulated earnings (loss)	(112,718,665)	(165,167,895)	(236,631,084)	396,127,896
NET ASSETS	<u>\$ 1,779,261,413</u>	<u>\$ 1,265,502,969</u>	<u>\$ 1,114,594,474</u>	<u>\$ 1,902,568,904</u>
NET ASSET VALUE				
Shares outstanding	<u>17,250,000</u>	<u>18,950,000</u>	<u>23,800,000</u>	<u>21,600,000</u>
Net asset value	<u>\$ 103.15</u>	<u>\$ 66.78</u>	<u>\$ 46.83</u>	<u>\$ 88.08</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 26,891,068	\$ 246,856	\$ —	\$ 17,823,141
^(b) Investments, at cost — unaffiliated	\$ 1,744,930,406	\$ 1,366,003,123	\$ 995,390,499	\$ 1,328,245,251
^(c) Investments, at cost — affiliated	\$ 29,058,880	\$ 1,709,051	\$ 1,359,946	\$ 56,359,899

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2025

	iShares U.S. Financials ETF	iShares U.S. Healthcare ETF	iShares U.S. Industrials ETF	iShares U.S. Technology ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 3,941,841,985	\$ 3,027,605,521	\$ 1,742,339,595	\$ 22,396,459,552
Investments, at value — affiliated ^(c)	146,775,269	34,103,484	9,470,724	117,743,964
Cash	37,676	415,446	736	110,607
Cash pledged:				
Futures contracts	577,000	279,999	107,000	293,000
Receivables:				
Investments sold	30,606,148	—	—	—
Securities lending income — affiliated	23,640	7,304	4,060	40,960
Capital shares sold	—	67,470	—	—
Dividends — unaffiliated	2,062,890	2,903,600	965,470	1,961,164
Dividends — affiliated	20,810	12,510	6,492	20,360
Variation margin on futures contracts	23,445	—	4,338	1,608
Total assets	4,121,968,863	3,065,395,334	1,752,898,415	22,516,631,215
LIABILITIES				
Collateral on securities loaned	30,861,071	31,707,334	7,816,504	110,501,043
Payables:				
Investments purchased	33,745,658	—	—	—
Capital shares redeemed	—	—	—	1,511
Investment advisory fees	1,279,965	912,309	529,556	6,672,523
Variation margin on futures contracts	—	3,888	—	—
Total liabilities	65,886,694	32,623,531	8,346,060	117,175,077
Commitments and contingent liabilities				
NET ASSETS	\$ 4,056,082,169	\$ 3,032,771,803	\$ 1,744,552,355	\$ 22,399,456,138
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 3,665,796,136	\$ 3,159,480,138	\$ 1,554,236,691	\$ 12,225,515,704
Accumulated earnings (loss)	390,286,033	(126,708,335)	190,315,664	10,173,940,434
NET ASSETS	\$ 4,056,082,169	\$ 3,032,771,803	\$ 1,744,552,355	\$ 22,399,456,138
NET ASSET VALUE				
Shares outstanding	33,100,000	49,850,000	11,900,000	107,700,000
Net asset value	\$ 122.54	\$ 60.84	\$ 146.60	\$ 207.98
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 30,719,125	\$ 31,313,771	\$ 7,643,694	\$ 110,348,034
^(b) Investments, at cost — unaffiliated	\$ 3,558,284,764	\$ 3,073,762,649	\$ 1,466,819,059	\$ 15,154,429,267
^(c) Investments, at cost — affiliated	\$ 136,149,748	\$ 34,089,406	\$ 9,469,031	\$ 117,684,453

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

October 31, 2025

	iShares U.S. Transportation ETF	iShares U.S. Utilities ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 701,246,555	\$ 1,507,640,169
Investments, at value — affiliated ^(c)	1,629,276	1,533,454
Cash pledged:		
Futures contracts	16,000	215,000
Receivables:		
Securities lending income — affiliated	5,129	478
Dividends — unaffiliated	81,298	364,945
Dividends — affiliated	1,252	8,540
Variation margin on futures contracts	620	—
Total assets	<u>702,980,130</u>	<u>1,509,762,586</u>
LIABILITIES		
Collateral on securities loaned	1,287,174	—
Payables:		
Investment advisory fees	197,526	484,330
Variation margin on futures contracts	—	11,790
Total liabilities	<u>1,484,700</u>	<u>496,120</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 701,495,430</u>	<u>\$ 1,509,266,466</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 931,528,717	\$ 1,420,522,776
Accumulated earnings (loss)	(230,033,287)	88,743,690
NET ASSETS	<u>\$ 701,495,430</u>	<u>\$ 1,509,266,466</u>
NET ASSET VALUE		
Shares outstanding	<u>9,700,000</u>	<u>13,500,000</u>
Net asset value	<u>\$ 72.32</u>	<u>\$ 111.80</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 1,329,648	\$ —
^(b) Investments, at cost — unaffiliated	\$ 778,657,568	\$ 1,427,970,182
^(c) Investments, at cost — affiliated	\$ 1,627,375	\$ 1,533,454

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2025

	iShares Dow Jones U.S. ETF	iShares ESG MSCI KLD 400 ETF	iShares ESG Optimized MSCI USA ETF	iShares U.S. Basic Materials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 15,528,547	\$ 28,924,884	\$ 21,812,908	\$ 5,129,602
Dividends — affiliated	130,461	384,394	101,559	16,798
Interest — unaffiliated	6,800	13,674	12,442	6,095
Securities lending income — affiliated — net	79,089	33,880	15,175	10,536
Foreign taxes withheld	(4,726)	(12,511)	(30,046)	—
Total investment income	15,740,171	29,344,321	21,912,038	5,163,031
EXPENSES				
Investment advisory	2,531,410	5,963,730	4,472,286	1,009,199
Interest expense	2	—	—	—
Total expenses	2,531,412	5,963,730	4,472,286	1,009,199
Net investment income	13,208,759	23,380,591	17,439,752	4,153,832
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(6,785,769)	3,729,880	(2,706,105)	(12,187,757)
Investments — affiliated	7,277	15,848	2,602	1,562
Futures contracts	691,856	1,592,182	1,303,643	58,647
In-kind redemptions — unaffiliated ^(a)	11,643,840	163,768,464	89,304,481	23,971,010
In-kind redemptions — affiliated ^(a)	31,408	860,868	—	—
	5,588,612	169,967,242	87,904,621	11,843,462
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	499,198,936	939,740,875	593,916,548	34,229,279
Investments — affiliated	1,020,756	3,256,206	(307)	266
Futures contracts	64,599	158,387	(3,329)	(35,815)
	500,284,291	943,155,468	593,912,912	34,193,730
Net realized and unrealized gain	505,872,903	1,113,122,710	681,817,533	46,037,192
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 519,081,662	\$ 1,136,503,301	\$ 699,257,285	\$ 50,191,024

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2025

	iShares U.S. Consumer Discretionary ETF	iShares U.S. Consumer Staples ETF	iShares U.S. Energy ETF	iShares U.S. Financial Services ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 6,670,551	\$ 20,394,341	\$ 19,136,371	\$ 13,012,966
Dividends — affiliated	45,135	41,686	29,271	483,829
Interest — unaffiliated	4,773	4,070	5,716	4,508
Securities lending income — affiliated — net	326,342	2,095	4,867	29,072
Foreign taxes withheld	(12,177)	—	—	(4,239)
Total investment income	<u>7,034,624</u>	<u>20,442,192</u>	<u>19,176,225</u>	<u>13,526,136</u>
EXPENSES				
Investment advisory	3,084,975	2,632,853	2,174,133	3,461,153
Interest expense	115	1	—	2
Total expenses	<u>3,085,090</u>	<u>2,632,854</u>	<u>2,174,133</u>	<u>3,461,155</u>
Net investment income	<u>3,949,534</u>	<u>17,809,338</u>	<u>17,002,092</u>	<u>10,064,981</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(18,483,012)	(30,125,477)	(6,565,882)	(528,663)
Investments — affiliated	11,979	1,686	507	6,852
Futures contracts	390,956	(74,178)	161,100	458,500
In-kind redemptions — unaffiliated ^(a)	77,678,026	47,196,722	51,747,385	16,613,715
In-kind redemptions — affiliated ^(a)	—	—	—	375,434
	<u>59,597,949</u>	<u>16,998,753</u>	<u>45,343,110</u>	<u>16,925,838</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	143,188,093	(100,349,955)	61,467,762	195,501,946
Investments — affiliated	(5,512)	17	(10)	6,352,328
Futures contracts	(65,657)	(203,384)	137,594	(278,662)
	<u>143,116,924</u>	<u>(100,553,322)</u>	<u>61,605,346</u>	<u>201,575,612</u>
Net realized and unrealized gain (loss)	<u>202,714,873</u>	<u>(83,554,569)</u>	<u>106,948,456</u>	<u>218,501,450</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 206,664,407</u>	<u>\$ (65,745,231)</u>	<u>\$ 123,950,548</u>	<u>\$ 228,566,431</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2025

	iShares U.S. Financials ETF	iShares U.S. Healthcare ETF	iShares U.S. Industrials ETF	iShares U.S. Technology ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 32,232,729	\$ 24,510,757	\$ 11,081,607	\$ 55,163,723
Dividends — affiliated	1,109,837	72,626	40,561	405,002
Interest — unaffiliated	12,974	8,091	3,263	49,525
Securities lending income — affiliated — net	94,338	45,532	15,617	332,839
Foreign taxes withheld	(25,246)	(4,300)	—	—
Total investment income	<u>33,424,632</u>	<u>24,632,706</u>	<u>11,141,048</u>	<u>55,951,089</u>
EXPENSES				
Investment advisory	7,298,060	5,252,986	3,110,727	40,303,839
Interest expense	8	19	—	—
Total expenses	<u>7,298,068</u>	<u>5,253,005</u>	<u>3,110,727</u>	<u>40,303,839</u>
Net investment income	<u>26,126,564</u>	<u>19,379,701</u>	<u>8,030,321</u>	<u>15,647,250</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(2,790,976)	(27,382,072)	(7,222,830)	(72,461,959)
Investments — affiliated	(90,730)	7,856	1,678	69,325
Futures contracts	805,664	(335,756)	373,848	6,057,805
In-kind redemptions — unaffiliated ^(a)	186,795,125	100,526,040	46,301,981	3,430,385,208
In-kind redemptions — affiliated ^(a)	3,626,980	—	—	—
	<u>188,346,063</u>	<u>72,816,068</u>	<u>39,454,677</u>	<u>3,364,050,379</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	155,622,833	22,085,328	159,093,229	4,438,828,533
Investments — affiliated	11,604,277	(2,869)	396	(1,761)
Futures contracts	(452,064)	197,760	(22,562)	(165,602)
	<u>166,775,046</u>	<u>22,280,219</u>	<u>159,071,063</u>	<u>4,438,661,170</u>
Net realized and unrealized gain	<u>355,121,109</u>	<u>95,096,287</u>	<u>198,525,740</u>	<u>7,802,711,549</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 381,247,673</u>	<u>\$ 114,475,988</u>	<u>\$ 206,556,061</u>	<u>\$ 7,818,358,799</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended October 31, 2025

	iShares U.S. Transportation ETF	iShares U.S. Utilities ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 4,770,025	\$ 20,891,952
Dividends — affiliated	9,960	52,699
Interest — unaffiliated	1,077	6,146
Securities lending income — affiliated — net	25,794	2,851
Foreign taxes withheld	—	(16,213)
Total investment income	<u>4,806,856</u>	<u>20,937,435</u>
EXPENSES		
Investment advisory	1,227,793	2,854,682
Total expenses	<u>1,227,793</u>	<u>2,854,682</u>
Net investment income	<u>3,579,063</u>	<u>18,082,753</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(11,484,335)	(2,340,050)
Investments — affiliated	7,096	1,402
Futures contracts	132,148	215,272
In-kind redemptions — unaffiliated ^(a)	<u>25,291,973</u>	<u>88,351,389</u>
	<u>13,946,882</u>	<u>86,228,013</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	85,138,476	52,341,713
Investments — affiliated	(2,323)	3
Futures contracts	<u>(25,302)</u>	<u>(15,795)</u>
	<u>85,110,851</u>	<u>52,325,921</u>
Net realized and unrealized gain	<u>99,057,733</u>	<u>138,553,934</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 102,636,796</u>	<u>\$ 156,636,687</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Dow Jones U.S. ETF		iShares ESG MSCI KLD 400 ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 13,208,759	\$ 24,109,253	\$ 23,380,591	\$ 50,421,657
Net realized gain	5,588,612	45,252,612	169,967,242	220,262,837
Net change in unrealized appreciation (depreciation)	500,284,291	138,354,580	943,155,468	53,859,078
Net increase in net assets resulting from operations.	<u>519,081,662</u>	<u>207,716,445</u>	<u>1,136,503,301</u>	<u>324,543,572</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(12,287,449)^(b)</u>	<u>(24,042,504)</u>	<u>(21,840,960)^(b)</u>	<u>(49,973,946)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>27,750,654</u>	<u>180,065,349</u>	<u>(274,254,819)</u>	<u>(303,190,198)</u>
NET ASSETS				
Total increase (decrease) in net assets	534,544,867	363,739,290	840,407,522	(28,620,572)
Beginning of period	2,189,875,259	1,826,135,969	4,218,152,389	4,246,772,961
End of period	<u>\$ 2,724,420,126</u>	<u>\$ 2,189,875,259</u>	<u>\$ 5,058,559,911</u>	<u>\$ 4,218,152,389</u>

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

^(b) 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 Optimized MSCI USA ETF		iShares U.S. Basic Materials ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 17,439,752	\$ 40,986,246	\$ 4,153,832	\$ 8,714,759
Net realized gain (loss)	87,904,621	178,250,736	11,843,462	(2,184,419)
Net change in unrealized appreciation (depreciation)	593,912,912	146,057,036	34,193,730	(38,164,372)
Net increase (decrease) in net assets resulting from operations	<u>699,257,285</u>	<u>365,294,018</u>	<u>50,191,024</u>	<u>(31,634,032)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(16,670,191)^(b)</u>	<u>(41,724,328)</u>	<u>(4,201,710)^(b)</u>	<u>(8,726,829)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(279,169,157)</u>	<u>(371,327,667)</u>	<u>(31,319,303)</u>	<u>(124,498,786)</u>
NET ASSETS				
Total increase (decrease) in net assets	403,417,937	(47,757,977)	14,670,011	(164,859,647)
Beginning of period	3,285,399,894	3,333,157,871	483,949,347	648,808,994
End of period	<u>\$ 3,688,817,831</u>	<u>\$ 3,285,399,894</u>	<u>\$ 498,619,358</u>	<u>\$ 483,949,347</u>

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

^(b) 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 U.S. Consumer Discretionary ETF		iShares U.S. Consumer Staples ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,949,534	\$ 6,136,906	\$ 17,809,338	\$ 34,380,358
Net realized gain	59,597,949	191,289,766	16,998,753	38,767,963
Net change in unrealized appreciation (depreciation)	143,116,924	(93,205,379)	(100,553,322)	33,663,772
Net increase (decrease) in net assets resulting from operations	<u>206,664,407</u>	<u>104,221,293</u>	<u>(65,745,231)</u>	<u>106,812,093</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,410,070)^(b)</u>	<u>(6,540,482)</u>	<u>(16,907,452)^(b)</u>	<u>(33,620,200)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>281,970,105</u>	<u>199,653,892</u>	<u>(154,616,364)</u>	<u>162,292,642</u>
NET ASSETS				
Total increase (decrease) in net assets	484,224,442	297,334,703	(237,269,047)	235,484,535
Beginning of period	1,295,036,971	997,702,268	1,502,772,016	1,267,287,481
End of period	<u>\$ 1,779,261,413</u>	<u>\$ 1,295,036,971</u>	<u>\$ 1,265,502,969</u>	<u>\$ 1,502,772,016</u>

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

^(b) 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 U.S. Energy ETF		iShares U.S. Financial Services ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 17,002,092	\$ 34,484,618	\$ 10,064,981	\$ 18,885,454
Net realized gain	45,343,110	70,278,908	16,925,838	17,751,091
Net change in unrealized appreciation (depreciation)	61,605,346	(238,760,382)	201,575,612	258,647,951
Net increase (decrease) in net assets resulting from operations	<u>123,950,548</u>	<u>(133,996,856)</u>	<u>228,566,431</u>	<u>295,284,496</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(16,962,034)^(b)</u>	<u>(34,762,099)</u>	<u>(9,604,562)^(b)</u>	<u>(18,879,412)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(111,981,979)</u>	<u>(58,437,139)</u>	<u>55,596,376</u>	<u>68,758,987</u>
NET ASSETS				
Total increase (decrease) in net assets	(4,993,465)	(227,196,094)	274,558,245	345,164,071
Beginning of period	1,119,587,939	1,346,784,033	1,628,010,659	1,282,846,588
End of period	<u>\$ 1,114,594,474</u>	<u>\$ 1,119,587,939</u>	<u>\$ 1,902,568,904</u>	<u>\$ 1,628,010,659</u>

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

^(b) 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 U.S. Financials ETF		iShares U.S. Healthcare ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 26,126,564	\$ 51,748,456	\$ 19,379,701	\$ 39,677,837
Net realized gain	188,346,063	547,973,760	72,816,068	253,388,674
Net change in unrealized appreciation (depreciation)	166,775,046	(18,779,853)	22,280,219	(259,844,887)
Net increase in net assets resulting from operations.	<u>381,247,673</u>	<u>580,942,363</u>	<u>114,475,988</u>	<u>33,221,624</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(23,504,826)^(b)</u>	<u>(46,469,800)</u>	<u>(17,427,743)^(b)</u>	<u>(38,606,689)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>375,648,674</u>	<u>257,595,839</u>	<u>(30,901,869)</u>	<u>(297,607,119)</u>
NET ASSETS				
Total increase (decrease) in net assets	733,391,521	792,068,402	66,146,376	(302,992,184)
Beginning of period	3,322,690,648	2,530,622,246	2,966,625,427	3,269,617,611
End of period	<u>\$ 4,056,082,169</u>	<u>\$ 3,322,690,648</u>	<u>\$ 3,032,771,803</u>	<u>\$ 2,966,625,427</u>

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

^(b) 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 U.S. Industrials ETF		iShares U.S. Technology ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 8,030,321	\$ 14,603,496	\$ 15,647,250	\$ 42,864,597
Net realized gain	39,454,677	105,559,784	3,364,050,379	2,241,497,889
Net change in unrealized appreciation (depreciation)	159,071,063	(8,471,779)	4,438,661,170	(481,789,114)
Net increase in net assets resulting from operations.	<u>206,556,061</u>	<u>111,691,501</u>	<u>7,818,358,799</u>	<u>1,802,573,372</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(7,787,287)^(b)</u>	<u>(14,700,725)</u>	<u>(18,148,293)^(b)</u>	<u>(40,732,579)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>67,898,008</u>	<u>(187,222,880)</u>	<u>(3,360,676,914)</u>	<u>452,717,169</u>
NET ASSETS				
Total increase (decrease) in net assets	266,666,782	(90,232,104)	4,439,533,592	2,214,557,962
Beginning of period	1,477,885,573	1,568,117,677	17,959,922,546	15,745,364,584
End of period	<u>\$ 1,744,552,355</u>	<u>\$ 1,477,885,573</u>	<u>\$ 22,399,456,138</u>	<u>\$ 17,959,922,546</u>

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

^(b) 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 U.S. Transportation ETF		iShares U.S. Utilities ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,579,063	\$ 7,859,266	\$ 18,082,753	\$ 32,782,755
Net realized gain (loss)	13,946,882	(5,440,628)	86,228,013	165,411,196
Net change in unrealized appreciation (depreciation)	85,110,851	(34,719,735)	52,325,921	35,233,054
Net increase (decrease) in net assets resulting from operations	<u>102,636,796</u>	<u>(32,301,097)</u>	<u>156,636,687</u>	<u>233,427,005</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,600,272)^(b)</u>	<u>(7,940,968)</u>	<u>(16,924,554)^(b)</u>	<u>(32,618,788)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>48,279,883</u>	<u>(267,320,742)</u>	<u>(64,407,368)</u>	<u>317,277,136</u>
NET ASSETS				
Total increase (decrease) in net assets	147,316,407	(307,562,807)	75,304,765	518,085,353
Beginning of period	554,179,023	861,741,830	1,433,961,701	915,876,348
End of period	<u>\$ 701,495,430</u>	<u>\$ 554,179,023</u>	<u>\$ 1,509,266,466</u>	<u>\$ 1,433,961,701</u>

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

^(b) 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 Dow Jones U.S. ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(e)
Net asset value, beginning of period	\$ 135.18	\$ 122.56	\$ 101.24	\$ 101.26	\$ 105.12	\$ 71.50
Net investment income ^(b)	0.81	1.54	1.48	1.43	1.23	1.19
Net realized and unrealized gain (loss) ^(c)	30.88	12.61	21.33	(0.01)	(3.87)	33.68
Net increase (decrease) from investment operations	31.69	14.15	22.81	1.42	(2.64)	34.87
Distributions from net investment income ^(d)	(0.75) ^(e)	(1.53)	(1.49)	(1.44)	(1.22)	(1.25)
Net asset value, end of period	\$ 166.12	\$ 135.18	\$ 122.56	\$ 101.24	\$ 101.26	\$ 105.12
Total Return^(f)						
Based on net asset value	23.49% ^(g)	11.52%	22.68%	1.50%	(2.61)%	49.18%
Ratios to Average Net Assets^(h)						
Total expenses	0.20% ⁽ⁱ⁾	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.04% ⁽ⁱ⁾	1.12%	1.31%	1.48%	1.11%	1.35%
Supplemental Data						
Net assets, end of period (000)	\$ 2,724,420	\$ 2,189,875	\$ 1,826,136	\$ 1,554,020	\$ 1,559,426	\$ 1,613,580
Portfolio turnover rate ⁽ⁱ⁾	2%	3%	3%	4%	4%	4%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 MSCI KLD 400 ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 102.01	\$ 96.19	\$ 78.33	\$ 78.64	\$ 80.24	\$ 55.03
Net investment income ^(b)	0.58	1.17	1.08	1.05	0.92	0.86
Net realized and unrealized gain (loss) ^(c)	27.67	5.81	17.84	(0.31)	(1.61)	25.19
Net increase (decrease) from investment operations	28.25	6.98	18.92	0.74	(0.69)	26.05
Distributions from net investment income ^(d)	(0.55) ^(e)	(1.16)	(1.06)	(1.05)	(0.91)	(0.84)
Net asset value, end of period	\$ 129.71	\$ 102.01	\$ 96.19	\$ 78.33	\$ 78.64	\$ 80.24
Total Return^(f)						
Based on net asset value	27.74% ^(g)	7.20%	24.31%	1.03%	(0.95)%	47.69%
Ratios to Average Net Assets^(h)						
Total expenses	0.25% ⁽ⁱ⁾	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	0.98% ⁽ⁱ⁾	1.09%	1.23%	1.40%	1.07%	1.27%
Supplemental Data						
Net assets, end of period (000)	\$ 5,058,560	\$ 4,218,152	\$ 4,246,773	\$ 3,536,465	\$ 3,613,714	\$ 3,109,465
Portfolio turnover rate ^(j)	1%	2%	5%	4%	6%	5%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 Optimized MSCI USA ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 114.87	\$ 104.49	\$ 88.35	\$ 88.58	\$ 92.11	\$ 61.68
Net investment income ^(b)	0.63	1.33	1.36	1.32	1.09	1.03
Net realized and unrealized gain (loss) ^(c)	24.56	10.41	16.11	(0.26)	(3.54)	30.38
Net increase (decrease) from investment operations	25.19	11.74	17.47	1.06	(2.45)	31.41
Distributions from net investment income ^(d)	(0.60) ^(e)	(1.36)	(1.33)	(1.29)	(1.08)	(0.98)
Net asset value, end of period	\$ 139.46	\$ 114.87	\$ 104.49	\$ 88.35	\$ 88.58	\$ 92.11
Total Return^(f)						
Based on net asset value	21.98% ^(g)	11.21%	19.90%	1.30%	(2.77)%	51.29%
Ratios to Average Net Assets^(h)						
Total expenses	0.25% ⁽ⁱ⁾	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	0.97% ⁽ⁱ⁾	1.14%	1.41%	1.55%	1.11%	1.31%
Supplemental Data						
Net assets, end of period (000)	\$ 3,688,818	\$ 3,285,400	\$ 3,333,158	\$ 3,260,028	\$ 3,662,646	\$ 3,057,931
Portfolio turnover rate ^(j)	9%	18%	16%	18%	19%	27%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Basic Materials ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of period	\$ 130.80	\$ 141.05	\$ 130.78	\$ 140.79	\$ 131.01	\$ 81.27
Net investment income ^(a)	1.11	2.16	2.35	2.65	2.16	1.78
Net realized and unrealized gain (loss) ^(b)	11.64	(10.24)	10.37	(9.96)	9.70	49.62
Net increase (decrease) from investment operations	12.75	(8.08)	12.72	(7.31)	11.86	51.40
Distributions from net investment income ^(c)	(1.09) ^(d)	(2.17)	(2.45)	(2.70)	(2.08)	(1.66)
Net asset value, end of period	\$ 142.46	\$ 130.80	\$ 141.05	\$ 130.78	\$ 140.79	\$ 131.01
Total Return^(e)						
Based on net asset value	9.75% ^(f)	(5.83)%	9.85%	(5.07)%	9.13%	63.81%
Ratios to Average Net Assets^(g)						
Total expenses	0.37% ^(h)	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.54% ^(h)	1.53%	1.78%	2.09%	1.60%	1.64%
Supplemental Data						
Net assets, end of period (000)	\$ 498,619	\$ 483,949	\$ 648,809	\$ 915,441	\$ 1,126,326	\$ 779,484
Portfolio turnover rate ⁽ⁱ⁾	17%	19%	11%	30%	47%	28%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Discretionary ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 89.62	\$ 77.64	\$ 64.39	\$ 66.68	\$ 78.01	\$ 51.17
Net investment income ^(b)	0.24	0.45	0.49	0.42	0.31	0.44
Net realized and unrealized gain (loss) ^(c)	13.56	12.01	13.26	(2.28)	(11.31)	26.82
Net increase (decrease) from investment operations	<u>13.80</u>	<u>12.46</u>	<u>13.75</u>	<u>(1.86)</u>	<u>(11.00)</u>	<u>27.26</u>
Distributions from net investment income ^(d)	(0.27) ^(e)	(0.48)	(0.50)	(0.43)	(0.33)	(0.42)
Net asset value, end of period	\$ <u>103.15</u>	\$ <u>89.62</u>	\$ <u>77.64</u>	\$ <u>64.39</u>	\$ <u>66.68</u>	\$ <u>78.01</u>
Total Return^(f)						
Based on net asset value	<u>15.40%</u> ^(g)	<u>16.06%</u> ^(h)	<u>21.42%</u>	<u>(2.75)%</u>	<u>(14.16)%</u>	<u>53.48%</u>
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	<u>0.37%</u> ^(j)	<u>0.38%</u>	<u>0.39%</u>	<u>0.40%</u>	<u>0.39%</u>	<u>0.41%</u>
Net investment income	<u>0.48%</u> ^(j)	<u>0.50%</u>	<u>0.68%</u>	<u>0.68%</u>	<u>0.39%</u>	<u>0.67%</u>
Supplemental Data						
Net assets, end of period (000)	\$ 1,779,261	\$ 1,295,037	\$ 997,702	\$ 698,600	\$ 856,866	\$ 1,583,666
Portfolio turnover rate ^(k)	<u>9%</u>	<u>22%</u>	<u>11%</u>	<u>27%</u>	<u>45%</u>	<u>20%</u>

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

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

^(j) Annualized.

^(k) 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 U.S. Consumer Staples ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 71.05	\$ 66.88	\$ 69.00	\$ 68.79	\$ 60.66	\$ 39.79
Net investment income ^(b)	0.89	1.79	1.67	1.62	1.27	0.81
Net realized and unrealized gain (loss) ^(c)	(4.30)	4.10	(2.04)	0.08	7.94	20.86
Net increase (decrease) from investment operations	(3.41)	5.89	(0.37)	1.70	9.21	21.67
Distributions from net investment income ^(d)	(0.86) ^(e)	(1.72)	(1.75)	(1.49)	(1.08)	(0.80)
Net asset value, end of period	\$ 66.78	\$ 71.05	\$ 66.88	\$ 69.00	\$ 68.79	\$ 60.66
Total Return^(f)						
Based on net asset value	(4.85)% ^(g)	8.96%	(0.40)%	2.65%	15.33%	54.87%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.40%	0.40%	0.39%	0.41%
Net investment income	2.53% ⁽ⁱ⁾	2.61%	2.57%	2.46%	1.99%	1.57%
Supplemental Data						
Net assets, end of period (000)	\$ 1,265,503	\$ 1,502,772	\$ 1,267,287	\$ 1,811,380	\$ 1,134,954	\$ 691,548
Portfolio turnover rate ^(j)	5%	9%	8%	6%	33%	4%

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Energy ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of period	\$ 42.65	\$ 48.89	\$ 44.56	\$ 39.92	\$ 26.40	\$ 20.06
Net investment income ^(a)	0.68	1.27	1.24	1.49	1.07	0.80
Net realized and unrealized gain (loss) ^(b)	4.18	(6.22)	4.33	4.77	13.56	6.36
Net increase (decrease) from investment operations	4.86	(4.95)	5.57	6.26	14.63	7.16
Distributions from net investment income ^(c)	(0.68) ^(d)	(1.29)	(1.24)	(1.62)	(1.11)	(0.82)
Net asset value, end of period	\$ 46.83	\$ 42.65	\$ 48.89	\$ 44.56	\$ 39.92	\$ 26.40
Total Return^(e)						
Based on net asset value	11.40% ^(f)	(10.33)%	12.71%	15.97%	56.56%	37.20%
Ratios to Average Net Assets^(g)						
Total expenses	0.37% ^(h)	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	2.92% ^(h)	2.68%	2.76%	3.40%	3.38%	3.62%
Supplemental Data						
Net assets, end of period (000)	\$ 1,114,594	\$ 1,119,588	\$ 1,346,784	\$ 1,555,112	\$ 3,552,781	\$ 2,102,459
Portfolio turnover rate ⁽ⁱ⁾	5%	13%	10%	11%	17%	15%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financial Services ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 77.71	\$ 63.51	\$ 51.38	\$ 54.32	\$ 60.91	\$ 38.45
Net investment income ^(b)	0.47	0.92	0.97	1.02	0.92	0.84
Net realized and unrealized gain (loss) ^(c)	10.35	14.20	12.13	(2.83)	(6.64)	22.41
Net increase (decrease) from investment operations	10.82	15.12	13.10	(1.81)	(5.72)	23.25
Distributions from net investment income ^(d)	(0.45) ^(e)	(0.92)	(0.97)	(1.13)	(0.87)	(0.79)
Net asset value, end of period	\$ 88.08	\$ 77.71	\$ 63.51	\$ 51.38	\$ 54.32	\$ 60.91
Total Return^(f)						
Based on net asset value	13.94% ^(g)	23.92%	25.76%	(3.29)%	(9.57)%	61.14%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.09% ⁽ⁱ⁾	1.25%	1.72%	1.93%	1.46%	1.85%
Supplemental Data						
Net assets, end of period (000)	\$ 1,902,569	\$ 1,628,011	\$ 1,282,847	\$ 1,202,357	\$ 2,029,031	\$ 1,635,325
Portfolio turnover rate ^(j)	2%	3%	18%	4%	5%	7%

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Financials ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 110.57	\$ 91.19	\$ 73.16	\$ 75.81	\$ 80.18	\$ 53.39
Net investment income ^(b)	0.82	1.67	1.50	1.45	1.20	1.09
Net realized and unrealized gain (loss) ^(c)	11.91	19.20	17.93	(2.71)	(4.38)	26.76
Net increase (decrease) from investment operations	12.73	20.87	19.43	(1.26)	(3.18)	27.85
Distributions from net investment income ^(d)	(0.76) ^(e)	(1.49)	(1.40)	(1.39)	(1.19)	(1.06)
Net asset value, end of period	\$ 122.54	\$ 110.57	\$ 91.19	\$ 73.16	\$ 75.81	\$ 80.18
Total Return^(f)						
Based on net asset value	11.53% ^(g)	22.98%	26.82%	(1.62)%	(4.11)%	52.80%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.34% ⁽ⁱ⁾	1.56%	1.86%	1.94%	1.42%	1.72%
Supplemental Data						
Net assets, end of period (000)	\$ 4,056,082	\$ 3,322,691	\$ 2,530,622	\$ 1,828,976	\$ 2,099,949	\$ 2,353,202
Portfolio turnover rate ^(j)	6%	8%	6%	14%	24%	9%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Healthcare ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 58.63	\$ 58.81	\$ 56.24	\$ 54.62	\$ 52.62	\$ 42.50
Net investment income ^(b)	0.40	0.74	0.70	0.64	0.57	0.53
Net realized and unrealized gain (loss) ^(c)	2.17	(0.20)	2.56	1.62	2.00	10.17
Net increase from investment operations	2.57	0.54	3.26	2.26	2.57	10.70
Distributions from net investment income ^(d)	(0.36) ^(e)	(0.72)	(0.69)	(0.64)	(0.57)	(0.58)
Net asset value, end of period	\$ 60.84	\$ 58.63	\$ 58.81	\$ 56.24	\$ 54.62	\$ 52.62
Total Return^(f)						
Based on net asset value	4.42% ^(g)	0.87%	5.84%	4.21%	4.86%	25.40%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.38% ⁽ⁱ⁾	1.21%	1.23%	1.18%	1.03%	1.13%
Supplemental Data						
Net assets, end of period (000)	\$ 3,032,772	\$ 2,966,625	\$ 3,269,618	\$ 3,261,993	\$ 2,826,782	\$ 2,565,039
Portfolio turnover rate ^(j)	2%	4%	5%	3%	7%	6%

^(a) Per share amounts reflect a five-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Industrials ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 129.07	\$ 120.16	\$ 99.72	\$ 97.59	\$ 110.26	\$ 68.98
Net investment income ^(b)	0.69	1.21	1.16	1.07	0.89	0.90
Net realized and unrealized gain (loss) ^(c)	17.52	8.91	20.45	2.09	(12.64)	41.28
Net increase (decrease) from investment operations	18.21	10.12	21.61	3.16	(11.75)	42.18
Distributions from net investment income ^(d)	(0.68) ^(e)	(1.21)	(1.17)	(1.03)	(0.92)	(0.90)
Net asset value, end of period	\$ 146.60	\$ 129.07	\$ 120.16	\$ 99.72	\$ 97.59	\$ 110.26
Total Return^(f)						
Based on net asset value	14.12% ^(g)	8.42%	21.80%	3.32%	(10.75)%	61.51%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	0.96% ⁽ⁱ⁾	0.93%	1.06%	1.11%	0.81%	0.99%
Supplemental Data						
Net assets, end of period (000)	\$ 1,744,552	\$ 1,477,886	\$ 1,568,118	\$ 1,176,683	\$ 1,249,092	\$ 1,697,961
Portfolio turnover rate ^(j)	2%	5%	4%	4%	26%	5%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Technology ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 143.16	\$ 128.17	\$ 93.05	\$ 89.60	\$ 92.98	\$ 58.58
Net investment income ^(b)	0.13	0.34	0.30	0.39	0.25	0.37
Net realized and unrealized gain (loss) ^(c)	64.84	14.98	35.29	3.50	(3.33)	34.42
Net increase (decrease) from investment operations	64.97	15.32	35.59	3.89	(3.08)	34.79
Distributions from net investment income ^(d)	(0.15) ^(e)	(0.33)	(0.47)	(0.44)	(0.30)	(0.39)
Net asset value, end of period	\$ 207.98	\$ 143.16	\$ 128.17	\$ 93.05	\$ 89.60	\$ 92.98
Total Return^(f)						
Based on net asset value	45.39% ^(g)	11.95%	38.28%	4.41%	(3.35)%	59.56%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	0.15% ⁽ⁱ⁾	0.23%	0.26%	0.46%	0.24%	0.47%
Supplemental Data						
Net assets, end of period (000)	\$ 22,399,456	\$ 17,959,923	\$ 15,745,365	\$ 10,552,317	\$ 7,338,434	\$ 7,257,255
Portfolio turnover rate ^(j)	4%	7%	11%	10%	13%	12%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Transportation ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24 ^(a)	Year Ended 04/30/23 ^(a)	Year Ended 04/30/22 ^(a)	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 60.90	\$ 64.31	\$ 55.58	\$ 60.74	\$ 67.43	\$ 37.44
Net investment income ^(b)	0.38	0.75	0.78	0.76	0.52	0.49
Net realized and unrealized gain (loss) ^(c)	11.43	(3.40)	8.76	(5.15)	(6.66)	29.97
Net increase (decrease) from investment operations	11.81	(2.65)	9.54	(4.39)	(6.14)	30.46
Distributions from net investment income ^(d)	(0.39) ^(e)	(0.76)	(0.81)	(0.77)	(0.55)	(0.47)
Net asset value, end of period	\$ 72.32	\$ 60.90	\$ 64.31	\$ 55.58	\$ 60.74	\$ 67.43
Total Return^(f)						
Based on net asset value	19.42% ^(g)	(4.22)%	17.23%	(7.18)%	(9.18)%	81.75%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	1.09% ⁽ⁱ⁾	1.12%	1.25%	1.37%	0.80%	0.90%
Supplemental Data						
Net assets, end of period (000)	\$ 701,495	\$ 554,179	\$ 861,742	\$ 822,531	\$ 1,178,276	\$ 2,144,306
Portfolio turnover rate ^(j)	7%	15%	11%	13%	72%	80%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 U.S. Utilities ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 101.70	\$ 85.60	\$ 85.24	\$ 87.48	\$ 82.62	\$ 71.20
Net investment income ^(b)	1.28	2.39	2.21	2.00	1.98	2.10
Net realized and unrealized gain (loss) ^(c)	10.00	16.02	0.31	(2.15)	4.95	11.60
Net increase (decrease) from investment operations	11.28	18.41	2.52	(0.15)	6.93	13.70
Distributions from net investment income ^(d)	(1.18) ^(e)	(2.31)	(2.16)	(2.09)	(2.07)	(2.28)
Net asset value, end of period	\$ 111.80	\$ 101.70	\$ 85.60	\$ 85.24	\$ 87.48	\$ 82.62
Total Return^(f)						
Based on net asset value	11.17% ^(g)	21.65%	3.18%	(0.15)%	8.52%	19.66%
Ratios to Average Net Assets^(h)						
Total expenses	0.37% ⁽ⁱ⁾	0.38%	0.39%	0.40%	0.39%	0.41%
Net investment income	2.37% ⁽ⁱ⁾	2.46%	2.76%	2.33%	2.35%	2.78%
Supplemental Data						
Net assets, end of period (000)	\$ 1,509,266	\$ 1,433,962	\$ 915,876	\$ 1,001,549	\$ 970,990	\$ 822,092
Portfolio turnover rate ^(j)	2%	4%	4%	3%	14%	5%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

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>
Dow Jones U.S.	Diversified
ESG MSCI KLD 400 ^(a)	Diversified
ESG Optimized MSCI USA ^(b)	Diversified
U.S. Basic Materials	Non-diversified
U.S. Consumer Discretionary	Diversified
U.S. Consumer Staples	Non-diversified
U.S. Energy	Non-diversified
U.S. Financial Services	Non-diversified
U.S. Financials	Diversified
U.S. Healthcare	Non-diversified
U.S. Industrials	Diversified
U.S. Technology	Non-diversified
U.S. Transportation	Non-diversified
U.S. Utilities	Non-diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

^(b) Formerly known as the iShares MSCI USA ESG Select ETF.

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: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “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 October 31, 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.

Notes to Financial Statements (unaudited) (continued)

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

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 its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's 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.

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 market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Dow Jones U.S.				
Barclays Bank PLC	\$ 2,112,962	\$ (2,029,470)	\$ —	\$ 83,492
Barclays Capital, Inc.	435,570	(424,203)	—	11,367
BNP Paribas SA	596,356	(594,325)	—	2,031
BofA Securities, Inc.	568,064	(568,064)	—	—
Citigroup Global Markets, Inc.	5,787,270	(5,787,270)	—	—
Goldman Sachs & Co. LLC	1,828,261	(1,828,261)	—	—
HSBC Bank PLC	2,220,516	(2,220,516)	—	—
J.P. Morgan Securities LLC	5,475,550	(5,404,261)	—	71,289
Jefferies LLC	300,591	(300,591)	—	—
Morgan Stanley	3,340,409	(3,340,409)	—	—
National Financial Services LLC	58,521	(58,521)	—	—
Natixis SA	73,884	(73,884)	—	—
SG Americas Securities LLC	31,104	(31,104)	—	—
State Street Bank & Trust Co.	115,863	(115,863)	—	—
Toronto-Dominion Bank	84,134	(82,186)	—	1,948
UBS AG	1,165,714	(1,165,714)	—	—
Virtu Americas LLC	314,486	(314,486)	—	—
Wells Fargo Bank NA	80,853	(77,959)	—	2,894
Wells Fargo Securities LLC	1,101,765	(1,101,765)	—	—
	<u>\$ 25,691,873</u>	<u>\$ (25,518,852)</u>	<u>\$ —</u>	<u>\$ 173,021</u>
ESG MSCI KLD 400				
Barclays Bank PLC	19,526	(19,526)	—	—
BNP Paribas SA	139,491	(139,491)	—	—
Citigroup Global Markets, Inc.	4,066,786	(4,066,786)	—	—
Goldman Sachs & Co. LLC	2,987,132	(2,987,132)	—	—
HSBC Bank PLC	684,969	(684,969)	—	—
J.P. Morgan Securities LLC	78,996	(78,996)	—	—
Morgan Stanley	1,188,733	(1,188,733)	—	—
UBS AG	386,630	(386,630)	—	—
Wells Fargo Securities LLC	7,155	(7,155)	—	—
	<u>\$ 9,559,418</u>	<u>\$ (9,559,418)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
ESG Optimized MSCI USA				
Barclays Bank PLC	\$ 4,572,460	\$ (4,572,460)	\$ —	\$ —
Goldman Sachs & Co. LLC	617,571	(607,725)	—	9,846
J.P. Morgan Securities LLC	277,516	(271,973)	—	5,543
State Street Bank & Trust Co.	562,259	(551,215)	—	11,044
	<u>\$ 6,029,806</u>	<u>\$ (6,003,373)</u>	<u>\$ —</u>	<u>\$ 26,433</u>
U.S. Basic Materials				
J.P. Morgan Securities LLC	2,937,218	(2,937,218)	—	—
State Street Bank & Trust Co.	3,478,152	(3,478,152)	—	—
	<u>\$ 6,415,370</u>	<u>\$ (6,415,370)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Consumer Discretionary				
Barclays Bank PLC	195,385	(195,385)	—	—
BofA Securities, Inc.	2,420,630	(2,420,630)	—	—
Citigroup Global Markets, Inc.	2,096,771	(2,096,771)	—	—
Goldman Sachs & Co. LLC	3,790,367	(3,790,367)	—	—
J.P. Morgan Securities LLC	738,274	(738,274)	—	—
Jefferies LLC	36	(36)	—	—
Morgan Stanley	8,804,894	(8,798,723)	—	6,171
National Financial Services LLC	963,180	(963,180)	—	—
Pershing LLC	629,099	(617,585)	—	11,514
SG Americas Securities LLC	5,316	(5,316)	—	—
Virtu Americas LLC	249,854	(249,854)	—	—
Wells Fargo Bank NA	2,176,666	(2,176,666)	—	—
Wells Fargo Securities LLC	4,820,596	(4,820,596)	—	—
	<u>\$ 26,891,068</u>	<u>\$ (26,873,383)</u>	<u>\$ —</u>	<u>\$ 17,685</u>
U.S. Consumer Staples				
Barclays Bank PLC	217,860	(217,860)	—	—
Wells Fargo Securities LLC	28,996	(28,996)	—	—
	<u>\$ 246,856</u>	<u>\$ (246,856)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financial Services				
Barclays Bank PLC	3,882,559	(3,882,559)	—	—
Citigroup Global Markets, Inc.	50,549	(50,549)	—	—
J.P. Morgan Securities LLC	128,387	(128,387)	—	—
Morgan Stanley	581,542	(581,542)	—	—
Virtu Americas LLC	13,180,104	(13,180,104)	—	—
	<u>\$ 17,823,141</u>	<u>\$ (17,823,141)</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financials				
Barclays Bank PLC	131,170	(129,099)	—	2,071
Barclays Capital, Inc.	2,671,761	(2,671,761)	—	—
BofA Securities, Inc.	23,491	(23,120)	—	371
Citigroup Global Markets, Inc.	1,982,947	(1,982,947)	—	—
Goldman Sachs & Co. LLC	139,551	(137,292)	—	2,259
J.P. Morgan Securities LLC	1,126,513	(1,126,513)	—	—
Jefferies LLC	26,393	(26,393)	—	—
Morgan Stanley	8,010,778	(8,010,778)	—	—
National Financial Services LLC	1,333,192	(1,333,192)	—	—
Wells Fargo Securities LLC	15,273,329	(15,273,329)	—	—
	<u>\$ 30,719,125</u>	<u>\$ (30,714,424)</u>	<u>\$ —</u>	<u>\$ 4,701</u>
U.S. Healthcare				
Barclays Bank PLC	2,064,586	(2,064,586)	—	—
BNP Paribas SA	3,205,775	(3,196,902)	—	8,873
BofA Securities, Inc.	646,800	(646,800)	—	—
Goldman Sachs & Co. LLC	18,036,490	(18,036,490)	—	—
J.P. Morgan Securities LLC	4,519	(4,519)	—	—
Jefferies LLC	115,382	(115,382)	—	—
Morgan Stanley	148,027	(148,027)	—	—
Wells Fargo Bank NA	7,092,192	(7,051,298)	—	40,894
	<u>\$ 31,313,771</u>	<u>\$ (31,264,004)</u>	<u>\$ —</u>	<u>\$ 49,767</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
U.S. Industrials				
Barclays Bank PLC	\$ 421,786	\$ (414,836)	\$ —	\$ 6,950
BNP Paribas SA	1,066,926	(1,066,926)	—	—
Citigroup Global Markets, Inc.	1,737,632	(1,737,632)	—	—
J.P. Morgan Securities LLC	1,830,982	(1,830,982)	—	—
Morgan Stanley	245,246	(245,246)	—	—
National Financial Services LLC	2,323,927	(2,323,927)	—	—
Toronto-Dominion Bank	6,028	(6,028)	—	—
UBS AG	11,167	(11,167)	—	—
	<u>\$ 7,643,694</u>	<u>\$ (7,636,744)</u>	<u>\$ —</u>	<u>\$ 6,950</u>
U.S. Technology				
Barclays Bank PLC	28,432,999	(28,432,999)	—	—
Barclays Capital, Inc.	590,371	(585,705)	—	4,666
BNP Paribas SA	6,227,638	(6,227,638)	—	—
BofA Securities, Inc.	3,853,269	(3,853,269)	—	—
Citigroup Global Markets, Inc.	21,597,380	(21,597,380)	—	—
Goldman Sachs & Co. LLC	322,620	(322,620)	—	—
Jefferies LLC	1,157,728	(1,157,728)	—	—
Morgan Stanley	11,620,177	(11,620,177)	—	—
National Financial Services LLC	20,449,608	(20,007,927)	—	441,681
Pershing LLC	55,760	(55,760)	—	—
SG Americas Securities LLC	6,382,219	(6,344,748)	—	37,471
State Street Bank & Trust Co.	1,124,135	(1,124,135)	—	—
Toronto-Dominion Bank	341,090	(326,734)	—	14,356
UBS AG	6,456,570	(6,456,570)	—	—
Virtu Americas LLC	347,866	(347,866)	—	—
Wells Fargo Bank NA	1,388,604	(1,388,604)	—	—
	<u>\$ 110,348,034</u>	<u>\$ (109,849,860)</u>	<u>\$ —</u>	<u>\$ 498,174</u>
U.S. Transportation				
Barclays Bank PLC	3,565	(3,565)	—	—
BNP Paribas SA	10,412	(10,412)	—	—
BofA Securities, Inc.	219,316	(211,797)	—	7,519
Citadel Clearing LLC	15,048	(15,048)	—	—
Citigroup Global Markets, Inc.	198,685	(188,678)	—	10,007
Goldman Sachs & Co. LLC	11,505	(11,188)	—	317
J.P. Morgan Securities LLC	217,426	(217,426)	—	—
Morgan Stanley	34,740	(33,688)	—	1,052
Natixis SA	618,569	(570,607)	—	47,962
Pershing LLC	382	(382)	—	—
	<u>\$ 1,329,648</u>	<u>\$ (1,262,791)</u>	<u>\$ —</u>	<u>\$ 66,857</u>

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

^(b) The market value of the loaned securities is determined as of October 31, 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.

Notes to Financial Statements (unaudited) (continued)

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Dow Jones U.S.	0.20%
ESG MSCI KLD 400	0.25
ESG Optimized MSCI USA	0.25

For its investment advisory services to each Fund, except for the iShares Dow Jones U.S., iShares ESG MSCI KLD 400 and iShares ESG Optimized MSCI USA ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$10 billion	0.4800%
Over \$10 billion, up to and including \$20 billion	0.4300
Over \$20 billion, up to and including \$30 billion	0.3800
Over \$30 billion, up to and including \$40 billion	0.3400
Over \$40 billion, up to and including \$50 billion	0.3300
Over \$50 billion, up to and including \$60 billion	0.3100
Over \$60 billion	0.2945

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.

Notes to Financial Statements (unaudited) (continued)

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 October 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Dow Jones U.S.	\$ 23,648
ESG MSCI KLD 400.	11,430
ESG Optimized MSCI USA	6,374
U.S. Basic Materials.	3,916
U.S. Consumer Discretionary.	83,486
U.S. Consumer Staples	892
U.S. Energy	2,021
U.S. Financial Services.	8,741
U.S. Financials	26,746
U.S. Healthcare.	15,789
U.S. Industrials	6,532
U.S. Technology	135,516
U.S. Transportation	10,488
U.S. Utilities	1,198

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

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

For the six months ended October 31, 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>
Dow Jones U.S.	\$ 6,318,195	\$ 7,256,629	\$ (3,352,303)
ESG MSCI KLD 400.	13,247,937	22,437,351	(917,984)
ESG Optimized MSCI USA	119,549,364	121,628,636	(4,955,398)
U.S. Basic Materials.	45,440,885	20,668,630	(7,115,350)
U.S. Consumer Discretionary.	42,610,249	50,152,969	(7,365,388)
U.S. Consumer Staples	35,285,925	15,187,658	(6,569,981)
U.S. Energy	27,958,248	20,055,985	(2,420,875)
U.S. Financial Services.	6,989,958	4,871,399	(132,179)
U.S. Financials	117,972,719	45,560,091	(3,657,156)
U.S. Healthcare.	25,947,527	10,393,902	(15,759,254)
U.S. Industrials	14,286,486	6,911,340	(523,403)
U.S. Technology	421,032,204	271,691,949	(28,915,133)
U.S. Transportation	12,749,354	13,248,049	(6,363,986)
U.S. Utilities	3,772,816	2,303,708	(104,211)

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 October 31, 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>
Dow Jones U.S.	\$ 43,413,289	\$ 41,568,221
ESG MSCI KLD 400.	75,437,685	68,081,875
ESG Optimized MSCI USA	316,418,294	316,543,058
U.S. Basic Materials.	93,308,674	89,594,935
U.S. Consumer Discretionary.	139,839,297	139,815,203
U.S. Consumer Staples	66,518,595	70,106,754

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>		Purchases	Sales
U.S. Energy	\$	55,484,248	\$ 54,968,498
U.S. Financial Services		34,516,872	32,155,273
U.S. Financials		232,024,194	223,358,942
U.S. Healthcare		52,090,728	48,163,384
U.S. Industrials		40,259,836	38,518,196
U.S. Technology		854,748,935	843,974,965
U.S. Transportation		41,799,051	41,473,505
U.S. Utilities		31,602,323	29,798,754

For the six months ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>		In-kind Purchases	In-kind Sales
Dow Jones U.S.	\$	42,665,903	\$ 15,004,585
ESG MSCI KLD 400		12,432,271	285,486,226
ESG Optimized MSCI USA		5,745,884	284,551,866
U.S. Basic Materials		92,969,679	124,205,328
U.S. Consumer Discretionary		592,478,880	311,190,521
U.S. Consumer Staples		191,143,422	340,638,177
U.S. Energy		85,932,854	197,378,982
U.S. Financial Services		102,129,183	47,079,532
U.S. Financials		1,019,136,833	646,320,956
U.S. Healthcare		436,605,720	467,364,370
U.S. Industrials		202,291,072	134,429,310
U.S. Technology		2,974,375,308	6,296,314,160
U.S. Transportation		467,046,617	418,746,540
U.S. Utilities		503,066,404	567,229,924

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 October 31, 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 April 30, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards ^(a)
Dow Jones U.S.	\$ (47,395,617)
ESG MSCI KLD 400	(100,471,645)
ESG Optimized MSCI USA	(207,756,224)
U.S. Basic Materials	(231,259,003)
U.S. Consumer Discretionary	(185,439,862)
U.S. Consumer Staples	(81,067,814)
U.S. Energy	(375,301,458)
U.S. Financial Services	(156,219,709)
U.S. Financials	(196,563,340)
U.S. Healthcare	(147,416,556)
U.S. Industrials	(122,913,495)
U.S. Technology	(420,427,962)
U.S. Transportation	(164,669,662)
U.S. Utilities	(74,579,847)

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

Notes to Financial Statements (unaudited) (continued)

As of October 31, 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>
Dow Jones U.S.	\$ 1,188,942,596	\$ 1,612,889,387	\$ (52,677,776)	\$ 1,560,211,611
ESG MSCI KLD 400	2,889,122,045	2,391,578,760	(215,138,936)	2,176,439,824
ESG Optimized MSCI USA	2,764,542,569	1,068,118,209	(140,268,136)	927,850,073
U.S. Basic Materials	560,806,639	45,137,994	(100,971,213)	(55,833,219)
U.S. Consumer Discretionary	1,793,278,020	179,180,340	(166,005,932)	13,174,408
U.S. Consumer Staples	1,370,899,470	61,746,562	(169,550,555)	(107,803,993)
U.S. Energy	1,021,540,605	182,699,419	(89,675,899)	93,023,520
U.S. Financial Services	1,386,746,955	563,679,184	(30,191,162)	533,488,022
U.S. Financials	3,703,659,077	516,539,680	(131,794,397)	384,745,283
U.S. Healthcare	3,120,025,106	420,963,115	(479,158,296)	(58,195,181)
U.S. Industrials	1,478,797,447	408,776,650	(135,729,191)	273,047,459
U.S. Technology	15,283,350,872	7,723,370,686	(492,307,119)	7,231,063,567
U.S. Transportation	782,139,827	31,652,581	(110,911,938)	(79,259,357)
U.S. Utilities	1,433,949,693	134,097,860	(58,850,452)	75,247,408

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

Notes to Financial Statements (unaudited) (continued)

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 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.

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

Certain Funds invest a significant portion of their assets within the financials sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in a capital requirements and recent or future regulation on any individual financial company, or on the financials sector as a whole, cannot be predicted, but may negatively impact the Funds.

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:

	Six Months Ended 10/31/25		Year Ended 04/30/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Dow Jones U.S.				
Shares sold	300,000	\$ 42,833,131	1,850,000	\$ 255,483,085
Shares redeemed	(100,000)	(15,082,477)	(550,000)	(75,417,736)
	<u>200,000</u>	<u>\$ 27,750,654</u>	<u>1,300,000</u>	<u>\$ 180,065,349</u>
ESG MSCI KLD 400				
Shares sold	100,000	\$ 12,483,917	850,000	\$ 91,060,904
Shares redeemed	(2,450,000)	(286,738,736)	(3,650,000)	(394,251,102)
	<u>(2,350,000)</u>	<u>\$ (274,254,819)</u>	<u>(2,800,000)</u>	<u>\$ (303,190,198)</u>
ESG Optimized MSCI USA				
Shares sold	50,000	\$ 5,757,868	1,750,000	\$ 212,308,289
Shares redeemed	(2,200,000)	(284,927,025)	(5,050,000)	(583,635,956)
	<u>(2,150,000)</u>	<u>\$ (279,169,157)</u>	<u>(3,300,000)</u>	<u>\$ (371,327,667)</u>
U.S. Basic Materials				
Shares sold	650,000	\$ 93,206,194	450,000	\$ 63,765,245
Shares redeemed	(850,000)	(124,525,497)	(1,350,000)	(188,264,031)
	<u>(200,000)</u>	<u>\$ (31,319,303)</u>	<u>(900,000)</u>	<u>\$ (124,498,786)</u>
U.S. Consumer Discretionary				
Shares sold	5,850,000	\$ 593,892,385	12,400,000	\$ 1,152,023,789
Shares redeemed	(3,050,000)	(311,922,280)	(10,800,000)	(952,369,897)
	<u>2,800,000</u>	<u>\$ 281,970,105</u>	<u>1,600,000</u>	<u>\$ 199,653,892</u>
U.S. Consumer Staples				
Shares sold	2,750,000	\$ 192,528,001	8,950,000	\$ 626,159,858
Shares redeemed	(4,950,000)	(347,144,365)	(6,750,000)	(463,867,216)
	<u>(2,200,000)</u>	<u>\$ (154,616,364)</u>	<u>2,200,000</u>	<u>\$ 162,292,642</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 10/31/25		Year Ended 04/30/25	
	Shares	Amount	Shares	Amount
U.S. Energy				
Shares sold	1,900,000	\$ 86,247,735	5,300,000	\$ 248,871,452
Shares redeemed	(4,350,000)	(198,229,714)	(6,600,000)	(307,308,591)
	<u>(2,450,000)</u>	<u>\$ (111,981,979)</u>	<u>(1,300,000)</u>	<u>\$ (58,437,139)</u>
U.S. Financial Services				
Shares sold	1,200,000	\$ 103,292,492	2,200,000	\$ 169,126,650
Shares redeemed	(550,000)	(47,696,116)	(1,450,000)	(100,367,663)
	<u>650,000</u>	<u>\$ 55,596,376</u>	<u>750,000</u>	<u>\$ 68,758,987</u>
U.S. Financials				
Shares sold	8,500,000	\$ 1,032,044,846	20,300,000	\$ 2,184,623,030
Shares redeemed	(5,450,000)	(656,396,172)	(18,000,000)	(1,927,027,191)
	<u>3,050,000</u>	<u>\$ 375,648,674</u>	<u>2,300,000</u>	<u>\$ 257,595,839</u>
U.S. Healthcare				
Shares sold	7,450,000	\$ 437,663,388	9,150,000	\$ 568,040,979
Shares redeemed	(8,200,000)	(468,565,257)	(14,150,000)	(865,648,098)
	<u>(750,000)</u>	<u>\$ (30,901,869)</u>	<u>(5,000,000)</u>	<u>\$ (297,607,119)</u>
U.S. Industrials				
Shares sold	1,400,000	\$ 202,769,973	1,700,000	\$ 230,651,441
Shares redeemed	(950,000)	(134,871,965)	(3,300,000)	(417,874,321)
	<u>450,000</u>	<u>\$ 67,898,008</u>	<u>(1,600,000)</u>	<u>\$ (187,222,880)</u>
U.S. Technology				
Shares sold	16,300,000	\$ 2,977,054,483	30,950,000	\$ 4,682,094,188
Shares redeemed	(34,050,000)	(6,337,731,397)	(28,350,000)	(4,229,377,019)
	<u>(17,750,000)</u>	<u>\$ (3,360,676,914)</u>	<u>2,600,000</u>	<u>\$ 452,717,169</u>
U.S. Transportation				
Shares sold	6,750,000	\$ 467,529,819	12,950,000	\$ 882,205,915
Shares redeemed	(6,150,000)	(419,249,936)	(17,250,000)	(1,149,526,657)
	<u>600,000</u>	<u>\$ 48,279,883</u>	<u>(4,300,000)</u>	<u>\$ (267,320,742)</u>
U.S. Utilities				
Shares sold	4,700,000	\$ 504,826,011	13,700,000	\$ 1,303,934,348
Shares redeemed	(5,300,000)	(569,233,379)	(10,300,000)	(986,657,212)
	<u>(600,000)</u>	<u>\$ (64,407,368)</u>	<u>3,400,000</u>	<u>\$ 317,277,136</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 Funds' 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 Dow Jones U.S. ETF, iShares ESG MSCI KLD 400 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 within range of 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 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.

iShares ESG Optimized MSCI USA ETF (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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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.

iShares U.S. Basic Materials ETF, iShares U.S. Consumer Discretionary ETF, iShares U.S. Consumer Staples ETF, iShares U.S. Energy ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF, iShares U.S. Utilities 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 within range of 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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.

iShares U.S. Healthcare ETF, iShares U.S. Industrials ETF, iShares U.S. Technology ETF, iShares U.S. Transportation 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.

Board Review and Approval of Investment Advisory Contract (continued)

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.

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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised 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.

Board Review and Approval of Investment Advisory Contract (continued)

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.

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

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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