

# 2024 Annual Report

## **iShares Trust**

- iShares Dow Jones U.S. ETF | IYY | NYSE Arca
- iShares MSCI KLD 400 Social ETF | DSI | NYSE Arca
- iShares MSCI USA ESG Select ETF | SUSA | 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
- iShares U.S. Technology ETF | IYW | NYSE Arca
- iShares U.S. Transportation ETF | IYT | Cboe BZX
- iShares U.S. Utilities ETF | IDU | NYSE Arca

# The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended April 30, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://blackrock.com) for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still impressive. Meanwhile, both international developed market equities and emerging market stocks also gained, albeit at a notably slower pace than that of U.S. stocks.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period, and recent statements from the Fed seem to support this view. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, we believe there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

## Total Returns as of April 30, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	20.98%	22.66%
U.S. small cap equities (Russell 2000® Index)	19.66	13.32
International equities (MSCI Europe, Australasia, Far East Index)	18.63	9.28
Emerging market equities (MSCI Emerging Markets Index)	15.40	9.88
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.66	5.36
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	3.66	(6.40)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.97	(1.47)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.06	2.08
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.99	9.01

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

# Table of Contents

	Page
The Markets in Review . . . . .	2
<b>Annual Report:</b>	
Market Overview . . . . .	4
Fund Summary . . . . .	5
About Fund Performance . . . . .	33
Disclosure of Expenses . . . . .	33
Schedules of Investments . . . . .	34
Financial Statements:	
Statements of Assets and Liabilities . . . . .	95
Statements of Operations . . . . .	99
Statements of Changes in Net Assets . . . . .	103
Financial Highlights . . . . .	110
Notes to Financial Statements . . . . .	124
Report of Independent Registered Public Accounting Firm . . . . .	138
Important Tax Information . . . . .	139
Statement Regarding Liquidity Risk Management Program . . . . .	140
Supplemental Information . . . . .	141
Trustee and Officer Information . . . . .	142
General Information . . . . .	145
Glossary of Terms Used in this Report . . . . .	146

# Market Overview

## iShares Trust

### Domestic Market Overview

U.S. stocks advanced for the 12 months ended April 30, 2024 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 22.30%. The economy showed notable resilience even as interest rates rose, and analysts’ optimism about the economy’s trajectory improved. Meanwhile, inflation decelerated notably, enabling a pause in monetary policy tightening and providing a supportive environment for equities.

The U.S. economy grew at a robust pace in 2023 despite concerns about the impact of higher interest rates on growth. The U.S. consumer helped to power the expansion, as consumer spending continued to grow in both nominal and real (inflation-adjusted) terms. Consumers were emboldened by a strong labor market, as employers continued to add jobs, and average hourly wages increased notably. Higher asset values also supported consumer spending, as both home prices and strong equity performance increased household net worth. Government spending also stimulated the economy, as the federal deficit increased amid rising expenditures, while state and local governments also boosted spending to fill personnel vacancies.

While consumer sentiment rose amid healthy household balance sheets and an improving economy, it remained below pre-pandemic levels, as elevated inflation and high interest rates weighed on consumers’ outlook. Inflation declined early in the reporting period, decreasing from 4.1% in May 2023 to 3% in June 2023, but remained stubbornly persistent thereafter, fluctuating between 3% and 4%, above the pre-pandemic average. While improved supply chains eased goods inflation, the tight labor market kept labor costs near record highs, and growing services inflation was a significant driver of inflation’s overall persistence.

To counteract inflation, the U.S. Federal Reserve (“Fed”) raised interest rates twice early in the reporting period, to the highest level since 2001. However, the Fed paused its interest rate increases thereafter as inflation edged down, keeping interest rates steady after its July 2023 meeting. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While investors closely watched the Fed for signs of a shift toward lower interest rates, tenacious inflation later in the reporting period led investors to limit their expectations.

The strong economy supported corporate profits, which grew substantially in the last three quarters of 2023. Despite higher input costs, companies were able to raise prices sufficiently to widen profit margins, as the U.S. consumer continued to spend. Firms increasingly kept assets in short-term investments that earned higher yields due to elevated interest rates. This helped to mitigate the negative impact of higher borrowing costs, which drove a rise in interest expense. Innovations in computing also drove enthusiasm for equities, as new technologies drove hopes for economy-wide improvements in productivity.

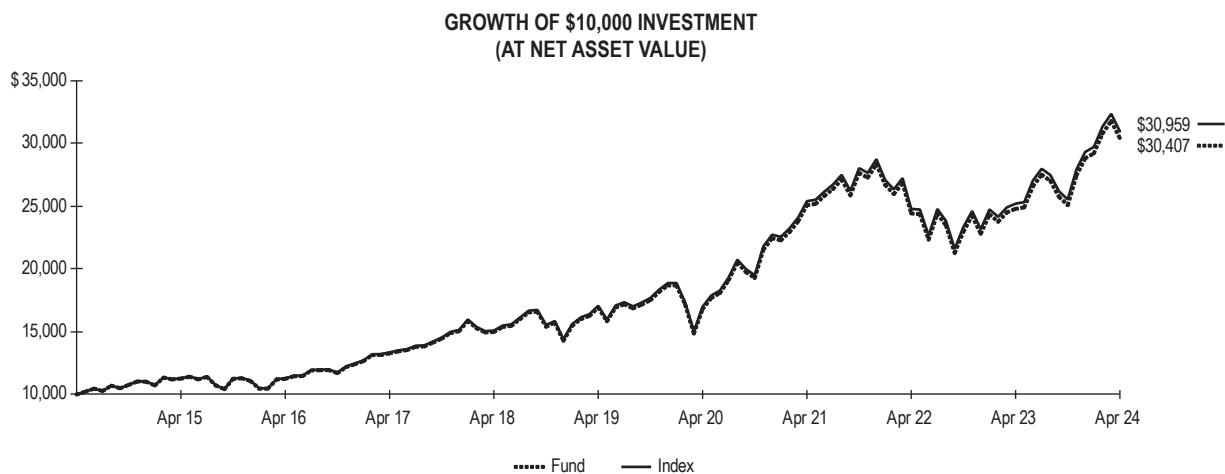
Despite the strong economic conditions during the reporting period, analysts noted several areas of caution about potential disruptions to markets. Geopolitical tensions were high amid Russia’s ongoing invasion of Ukraine and fighting in Gaza following Hamas’ terrorist attack on Israel. Missile attacks on a major shipping lane in the Middle East raised concerns about a wider conflict while disrupting some supply chains. While inflation declined during the reporting period, it remained more persistent than some analysts expected, raising concerns about the effect of continued inflation on the Fed’s interest rate policy.

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	22.68%	12.45%	11.76%	22.68%	79.77%	204.07%
Fund Market	22.77	12.46	11.77	22.77	79.89	204.21
Index	22.87	12.65	11.96	22.87	81.41	209.59



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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(e)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(e)</sup>	
\$ 1,000.00	\$ 1,211.90	\$ 1.10	\$ 1,000.00	\$ 1,023.87	\$ 1.01	0.20%

<sup>(e)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

U.S. stocks advanced strongly for the reporting period, as receding inflation, shifting monetary policy, and robust U.S. economic growth supported equities. The information technology sector was the largest contributor to the Index's return amid notable innovations in artificial intelligence ("AI") technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained the most, as companies purchased specialized chips used to provide computing capacity for AI applications, which require substantial processing power. Corporations seeking to use AI technologies invested significantly in this hardware, in some cases setting up separate budgetary allocations to expedite the increased investment. Consequently, industry revenue and earnings grew rapidly, driving strong equity performance. Additionally, the semiconductors industry continued to invest in building the next generation of processors for AI applications, further supporting stock prices. Networking products for AI data centers also generated strong revenue.

The financials sector also contributed significantly to the Index's return, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. The transaction and payment processing services industry advanced, as growth in consumer spending and cross-border transactions increased earnings at companies that manage consumer payments. Strong purchases related to international travel and robust e-commerce sales generated higher payment volume in the industry, further supporting earnings growth.

The communication services sector also aided performance, led by the interactive media and services industry. Growth in the online advertising market drove large increases in both revenue and income, and industry companies initiated dividend payments while continuing stock buybacks. Cost cutting efforts and layoffs also boosted profitability, as the industry refocused on core social media products.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology . . . . .	28.5%
Financials . . . . .	13.6
Health Care . . . . .	12.0
Consumer Discretionary . . . . .	10.3
Industrials . . . . .	9.7
Communication Services . . . . .	8.7
Consumer Staples . . . . .	5.9
Energy . . . . .	4.1
Materials . . . . .	2.5
Real Estate . . . . .	2.4
Utilities . . . . .	2.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Microsoft Corp. . . . .	6.2%
Apple, Inc. . . . .	5.3
NVIDIA Corp. . . . .	4.6
Amazon.com, Inc. . . . .	3.4
Alphabet, Inc., Class A . . . . .	2.1
Meta Platforms, Inc., Class A . . . . .	2.0
Alphabet, Inc., Class C, NVS . . . . .	1.7
Berkshire Hathaway, Inc., Class B . . . . .	1.6
Eli Lilly & Co. . . . .	1.3
Broadcom, Inc. . . . .	1.2

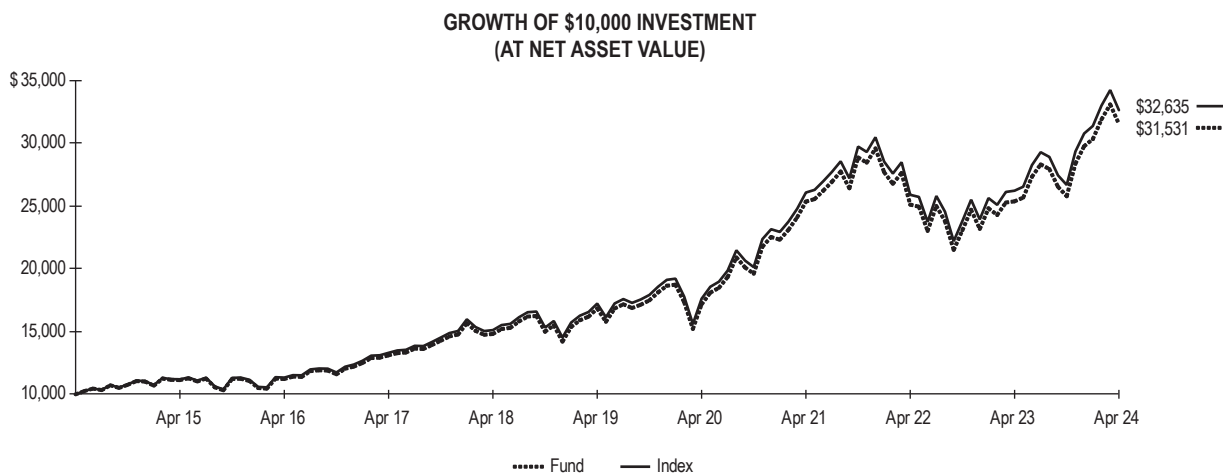
<sup>(a)</sup> Excludes money market funds.

### Investment Objective

The iShares MSCI KLD 400 Social ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics, as represented by the MSCI KLD 400 Social Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	24.31%	13.37%	12.17%	24.31%	87.29%	215.31%
Fund Market	24.25	13.37	12.17	24.25	87.32	215.23
Index	24.49	13.63	12.56	24.49	89.42	226.35



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

### Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,223.20	\$ 1.38	\$ 1,000.00	\$ 1,023.62	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks of U.S. companies advanced for the reporting period. The information technology sector was the largest contributor to the return of the MSCI KLD 400 Social Index (“the Index”) amid notable innovations in artificial intelligence (“AI”) technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained the most, as companies purchased specialized chips used to provide computing capacity for AI applications, which require substantial processing power. Corporations seeking to use AI technologies invested significantly in this hardware, in some cases setting up separate budgetary allocations to expedite the increased investment. Consequently, industry revenue and earnings grew rapidly, driving strong equity performance.

The communication services sector also contributed significantly to the Index’s performance, led by the interactive media and services industry. Strong sales of cloud computing products bolstered earnings, and a proposed deal between a large company in the industry and a smartphone manufacturer to license an AI product generated investor enthusiasm.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI USA Investable Market Index. Relative to the broader market, the Index’s security selection in the information technology sector was the largest contributor to its returns.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology . . . . .	35.7%
Financials . . . . .	12.1
Health Care . . . . .	10.1
Communication Services . . . . .	9.7
Industrials . . . . .	9.3
Consumer Discretionary . . . . .	8.6
Consumer Staples . . . . .	6.8
Real Estate . . . . .	2.7
Materials . . . . .	2.6
Energy . . . . .	1.5
Utilities . . . . .	0.9

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Microsoft Corp. . . . .	11.7%
NVIDIA Corp. . . . .	9.1
Alphabet, Inc., Class A . . . . .	4.1
Alphabet, Inc., Class C, NVS . . . . .	3.6
Tesla, Inc. . . . .	2.2
Visa, Inc., Class A . . . . .	1.8
Procter & Gamble Co. (The) . . . . .	1.6
Mastercard, Inc., Class A . . . . .	1.6
Home Depot, Inc. (The) . . . . .	1.4
Merck & Co., Inc. . . . .	1.4

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

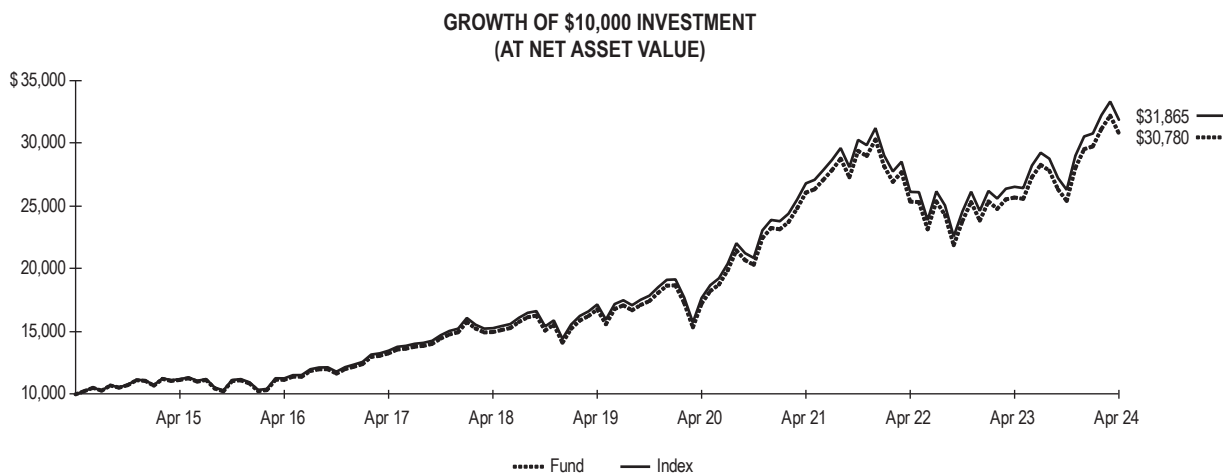


### Investment Objective

The iShares MSCI USA ESG Select ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics, as represented by the MSCI USA Extended ESG Select Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV . . . . .	19.90%	12.92%	11.90%	19.90%	83.61%	207.80%
Fund Market . . . . .	19.84	12.90	11.89	19.84	83.41	207.54
Index . . . . .	20.12	13.19	12.29	20.12	85.79	218.65



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

### Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,211.80	\$ 1.37	\$ 1,000.00	\$ 1,023.62	\$ 1.26	0.25%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Stocks of U.S. companies advanced for the reporting period. The information technology sector was the largest contributor to the return of the MSCI USA Extended ESG Select Index (the “Index”) amid notable innovations in artificial intelligence (“AI”) technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained the most, as companies purchased specialized chips used to provide computing capacity for AI applications, which require substantial processing power. Corporations seeking to use AI technologies invested significantly in this hardware, in some cases setting up separate budgetary allocations to expedite the increased investment. Consequently, industry revenue and earnings grew rapidly, driving strong equity performance.

The industrials sector was another significant contributor to the Index’s performance. Strong economic growth bolstered stocks in the sector, which is sensitive to overall conditions in the broader economy. This supportive backdrop led to investor confidence that demand would continue to expand, boosting earnings in the sector.

In terms of relative performance, the Index underperformed the broader market, as represented by the MSCI USA Index. Relative to the broader market, the Index’s security selection within the consumer discretionary sector was the largest detractor from returns.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology . . . . .	31.6%
Health Care . . . . .	12.8
Industrials . . . . .	12.4
Financials . . . . .	10.0
Consumer Staples . . . . .	9.1
Consumer Discretionary . . . . .	7.3
Communication Services . . . . .	6.4
Energy . . . . .	4.2
Real Estate . . . . .	2.9
Materials . . . . .	2.5
Utilities . . . . .	0.8

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
NVIDIA Corp. . . . .	5.6%
Microsoft Corp. . . . .	4.8
Apple, Inc. . . . .	4.0
Alphabet, Inc., Class A . . . . .	2.2
Coca-Cola Co. (The) . . . . .	1.9
Alphabet, Inc., Class C, NVS . . . . .	1.8
Home Depot, Inc. (The) . . . . .	1.6
Trane Technologies PLC . . . . .	1.5
Eli Lilly & Co. . . . .	1.5
Ecolab, Inc. . . . .	1.4

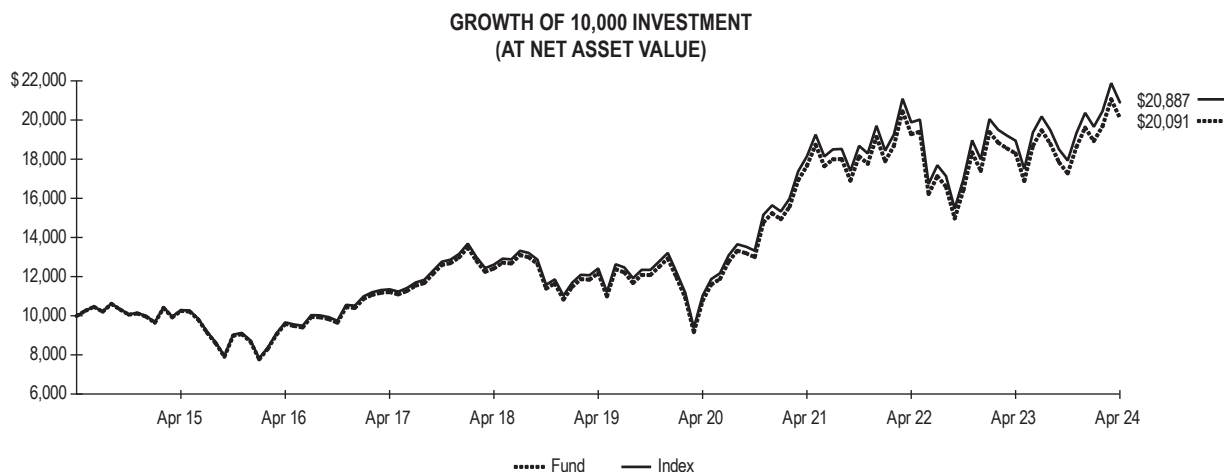
<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares U.S. Basic Materials ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the basic materials sector, as represented by the Russell 1000 Basic Materials RIC 22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.85%	10.51%	7.23%	9.85%	64.81%	100.91%
Fund Market	9.84	10.52	7.23	9.84	64.89	100.91
Index	10.29	10.94	7.64	10.29	68.06	108.87



Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Basic Materials Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Basic Materials RIC 22.5/45 Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,163.30	\$ 2.10	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Stocks of U.S. basic materials companies advanced for the reporting period. The metals and mining industry contributed the most to the Index's performance, led by copper mining companies. Copper prices, which tend to be highly sensitive to interest rates, shifted with expectations for central bank monetary policy during the reporting period. The Fed left interest rates unchanged late in the reporting period after a series of large interest rate increases, so copper prices fell, then recovered in anticipation of lower carrying costs and a boost in economic activity. Global copper production reflected tepid industrial demand and a slow recovery in manufacturing in some countries, particularly China. However, ongoing decarbonization efforts drove investments in copper-reliant electrical infrastructure and electric vehicles. Estimates of new demand from the use of copper cable in data transmission drove market expectations higher as the reporting period closed.

The steel industry further contributed to the Index's return as an expansion in U.S. manufacturing in early 2024, coupled with market expectations of forthcoming Fed interest rate cuts, increased investor sentiment toward steel mining companies. Steel prices, which remained subdued for much of the reporting period, rose substantially in April 2024, lifting expectations of a further rebound. Producers of recycled steel benefited from increased demand from automobile manufacturers.

The chemicals industry also contributed to the Index's return, as industrial gases stocks rose due to robust order backlogs from hydrogen investments made as part of global green energy initiatives. The impact of inflation in energy markets and costs due to weather-related outages in the U.S. Gulf region were largely offset by an increase in prices. Additionally, steady demand coupled with lower costs drove a contribution to the Index's return from specialty chemicals companies.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Chemicals . . . . .	59.0%
Metals & Mining . . . . .	29.2
Containers & Packaging . . . . .	4.3
Trading Companies & Distributors . . . . .	4.1
Machinery . . . . .	1.8
Other (each representing less than 1%) . . . . .	1.6

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

### TEN LARGEST HOLDINGS

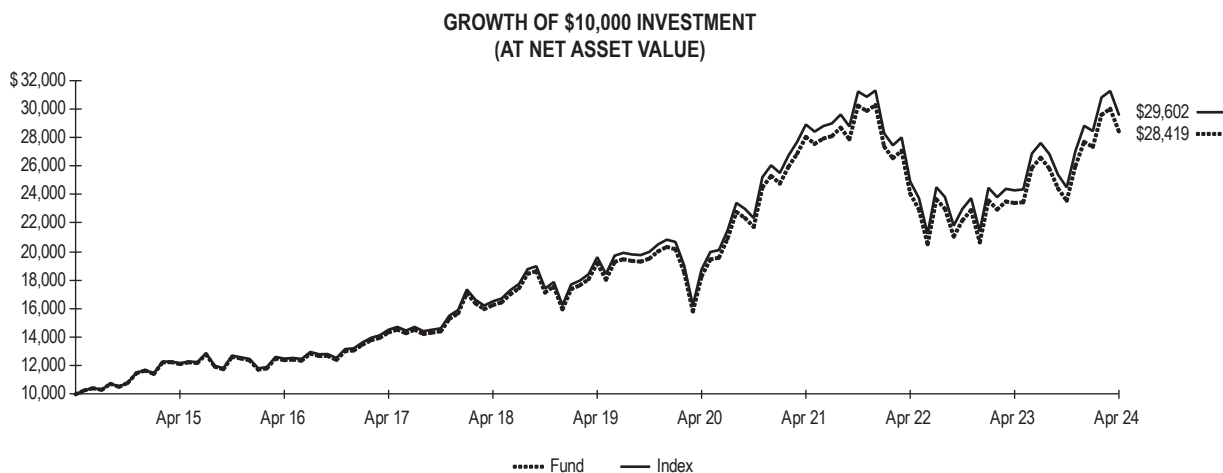
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Linde PLC . . . . .	20.5%
Freeport-McMoRan, Inc. . . . .	7.8
Ecolab, Inc. . . . .	6.1
Air Products and Chemicals, Inc. . . . .	5.8
Newmont Corp. . . . .	5.1
Nucor Corp. . . . .	4.7
Dow, Inc. . . . .	4.3
Fastenal Co. . . . .	4.1
LyondellBasell Industries NV, Class A . . . . .	3.3
International Flavors & Fragrances, Inc. . . . .	3.2

### Investment Objective

The iShares U.S. Consumer Discretionary ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the consumer discretionary sector, as represented by the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	21.42%	8.17%	11.01%	21.42%	48.10%	184.19%
Fund Market	21.50	8.20	11.02	21.50	48.27	184.54
Index	21.84	8.59	11.46	21.84	50.97	196.02



Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Consumer Services Total Return Index. Index performance beginning on June 24, 2019 through September 19, 2021 reflects the performance of the Dow Jones U.S. Consumer Services Capped (TR) Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index.

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

### Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,205.90	\$ 2.14	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

U.S. consumer discretionary stocks advanced strongly for the reporting period, supported by a resilient U.S. economy and sustained growth in consumer spending. The broadline retail industry contributed the most to the Index's return, as higher online sales and demand for e-commerce and cloud-computing services propelled strong revenue and earnings growth in the industry. Integration of artificial intelligence ("AI") into existing products and investment in new AI programs further boosted gains. A large e-commerce retailer leveraged its existing consumer data to deliver substantial growth in online advertising sales, which helped boost revenue above expectations. Cost-saving efforts, including reducing capital expenditures, closing brick-and-mortar stores, and eliminating jobs, also benefited the industry.

The movies and entertainment industry, in the communication services sector, also contributed significantly to the Index's performance. Entertainment-streaming companies increased their share of the digital advertising market, while the share held by search engines and social media fell. The increased popularity of advertising-supported subscription tiers for streaming services was particularly beneficial as it helped grow ad sales. Efforts to reduce subscription sharing by one large streaming service led to sharp increases in both total subscribers and subscribers to its ad-supported tier, helping to boost revenues.

The hotels, resorts, and cruise lines industry also contributed to the Index's return, as travel demand increased, benefiting online booking services. Increased travel also supported the hotel industry, where one large hotel operator experienced higher earnings due to significantly increased revenue per room and a solid increase in the number of hotel rooms it operated. Demand for international travel was particularly strong, boosting revenue for cruise lines, which typically offer more international than domestic vacations.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Consumer Discretionary Distribution & Retail . . . . .	33.0%
Consumer Services . . . . .	18.3
Media & Entertainment . . . . .	12.9
Automobiles & Components . . . . .	10.9
Consumer Staples Distribution & Retail . . . . .	10.7
Consumer Durables & Apparel . . . . .	7.9
Transportation . . . . .	4.1
Commercial & Professional Services . . . . .	1.4
Other (each representing less than 1%) . . . . .	0.8

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

### TEN LARGEST HOLDINGS

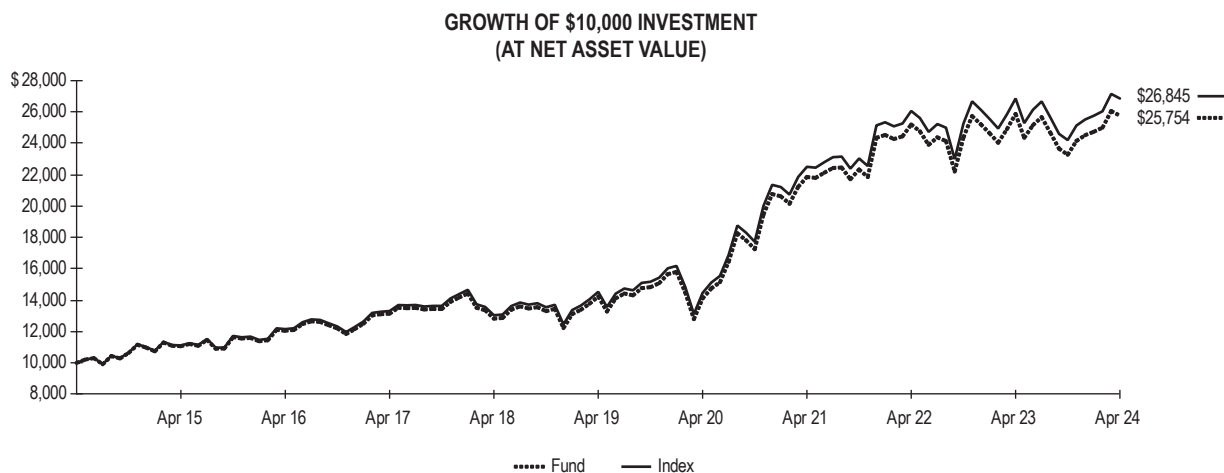
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Amazon.com, Inc. . . . .	15.6%
Tesla, Inc. . . . .	8.0
Costco Wholesale Corp. . . . .	4.2
Home Depot, Inc. (The) . . . . .	4.1
Walmart, Inc. . . . .	4.0
Netflix, Inc. . . . .	3.8
Walt Disney Co. (The) . . . . .	3.8
McDonald's Corp. . . . .	3.6
Lowe's Companies, Inc. . . . .	2.4
Uber Technologies, Inc. . . . .	2.4

## Investment Objective

The iShares U.S. Consumer Staples ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities in the consumer staples sector, as represented by the Russell 1000 Consumer Staples RIC 22.5/45 Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV . . . . .	(0.40)%	12.60%	9.92%	(0.40)%	81.04%	157.54%
Fund Market . . . . .	(0.44)	12.61	9.92	(0.44)	81.07	157.61
Index . . . . .	0.00	13.07	10.38	0.00	84.81	168.45



Index performance through September 19, 2021 reflects the performance of Dow Jones U.S. Consumer Goods Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Consumer Staples RIC 22.5/45 Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,107.10	\$ 2.04	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

U.S. consumer staples stocks were relatively flat for the reporting period. While corporate earnings were generally supportive, optimism for lower interest rates and an eventual rebound in economic growth diminished demand for less economically sensitive sectors, including consumer staples. The household products industry contributed the most to the Index's performance, as large companies producing everyday home goods increased prices, boosting earnings and revenue above investor expectations. Efforts to increase efficiency and productivity in the industry also boosted profits.

The healthcare distributors industry also contributed meaningfully to the Index's return. Drug distributors benefited from a surge in national demand for a new class of weight-loss drugs, boosting sales and revenue. Additionally, the largest distributors invested in higher-margin services and were able to leverage their position in the market to provide data, insights, and strategic advice to both drug manufacturers and retailers.

On the downside, the packaged foods and meats industry detracted the most from the Index's return. Expectations that the growing popularity of appetite-suppressing drugs would decrease consumers' demand for snacks, confectionaries, and sweet drinks weighed on the industry. Inflation in the prices of core ingredients — for example, a surge in cocoa prices — put pressure on companies to raise their prices to meet profitability goals at the risk of falling sales. While some of the larger packaged food companies were able to raise prices to offset losses from falling demand, earnings sometimes disappointed investors, further weighing on the industry.

The soft drinks and nonalcoholic beverages industry detracted from the Index's performance amid expectations that the popularity of new weight-loss drugs would lower demand. The personal care products industry also detracted due to a large pharmaceutical company separating its personal health business into a new company.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Food, Beverage & Tobacco . . . . .	56.6%
Household & Personal Products . . . . .	26.5
Health Care Equipment & Services . . . . .	9.0
Consumer Staples Distribution & Retail . . . . .	6.1
Materials . . . . .	1.8

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

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Procter & Gamble Co. (The) . . . . .	17.3%
PepsiCo, Inc. . . . .	10.9
Coca-Cola Co. (The) . . . . .	10.8
Philip Morris International, Inc. . . . .	6.7
Mondelez International, Inc., Class A. . . . .	4.4
CVS Health Corp. . . . .	3.9
Altria Group, Inc. . . . .	3.6
Colgate-Palmolive Co. . . . .	3.4
McKesson Corp. . . . .	3.3
Kimberly-Clark Corp. . . . .	2.1

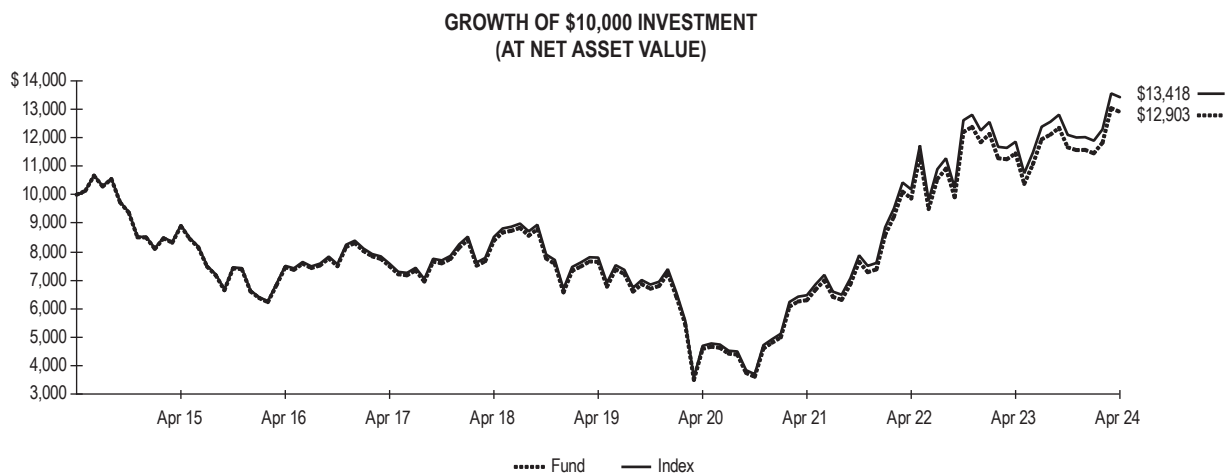


## Investment Objective

The iShares U.S. Energy ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the energy sector, as represented by the Russell 1000 Energy RIC 22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.71%	11.03%	2.58%	12.71%	68.70%	29.03%
Fund Market	12.65	11.04	2.58	12.65	68.80	28.97
Index	13.15	11.46	2.98	13.15	72.06	34.18



Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Oil & Gas Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Energy RIC 22.5/45 Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,106.80	\$ 2.04	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

U.S. energy stocks rose significantly during the reporting period, driven by higher oil prices amid production cuts by OPEC+, rising tensions in the Middle East, the ongoing war in Ukraine, and expectations of increased energy demand amid signals that major developed economies would avoid recession.

The oil and gas exploration and production industry contributed the most to the Index's return. Rising oil prices encouraged more investment in generating new production through increased exploration. The increase in production led to increased profits, supporting the industry. Additionally, merger and acquisition activity was relatively high within the industry over the reporting period. Some large companies saw their stock price rise in anticipation of being acquired by even larger companies, which in turn were expected to benefit from increased economies of scale. One large shale producer acquired a large but privately held oil and gas company, vaulting the buyers into the top tier of publicly traded oil and gas producers in the industry.

The oil and gas refining and marketing and transportation industry also contributed meaningfully to the Index's return, as oil refining companies benefited from strong demand for already limited supplies of both gasoline and jet fuel. Intervention by an activist investor encouraged demand for a large oil refiner's stock and buoyed optimism that the existing management team would deliver on its plan to reduce costs and boost profitability, supporting the industry. The oil and gas equipment and services industry also contributed, as higher oil prices encouraged more investment in new production, particularly for subsea equipment and services.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Oil, Gas & Consumable Fuels . . . . .	89.9%
Energy Equipment & Services . . . . .	8.3
Semiconductors & Semiconductor Equipment . . . . .	1.7
Electrical Equipment . . . . .	0.1

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

### TEN LARGEST HOLDINGS

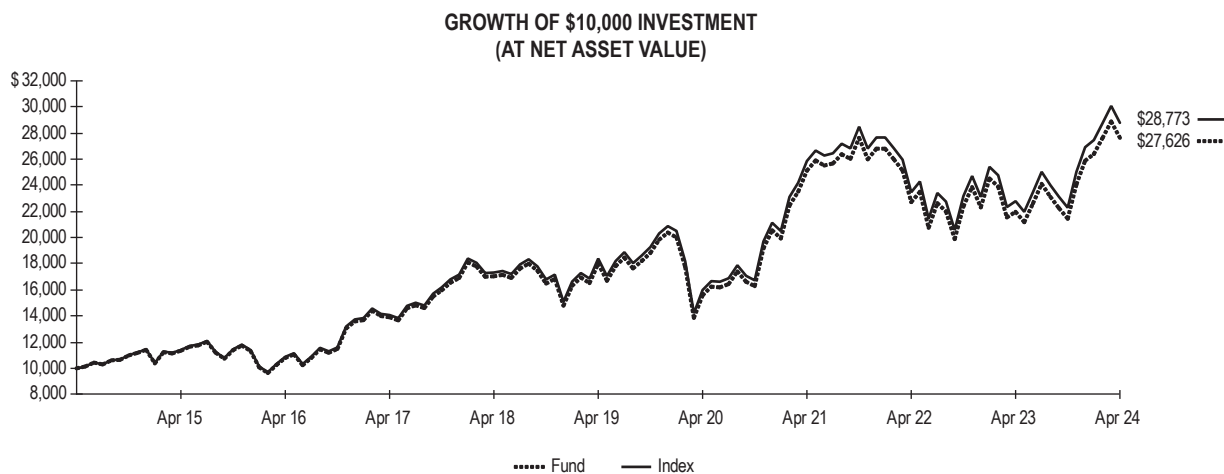
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Exxon Mobil Corp. . . . .	23.1%
Chevron Corp. . . . .	14.9
ConocoPhillips . . . . .	8.0
EOG Resources, Inc. . . . .	4.5
Schlumberger Ltd. . . . .	4.0
Marathon Petroleum Corp. . . . .	3.8
Phillips 66. . . . .	3.6
Pioneer Natural Resources Co. . . . .	3.5
Valero Energy Corp. . . . .	2.9
Williams Companies, Inc. (The) . . . . .	2.4

## Investment Objective

The iShares U.S. Financial Services ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the financial services sector, as represented by the Dow Jones U.S. Financial Services Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	25.76%	8.93%	10.70%	25.76%	53.38%	176.26%
Fund Market	25.78	8.93	10.69	25.78	53.40	176.18
Index	26.30	9.36	11.15	26.30	56.42	187.73



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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,288.50	\$ 2.22	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Stocks in the U.S. financial services industry gained for the reporting period, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. Stocks of diversified banks were the largest contributor to the Index's return, as robust net interest income (the difference between the interest received from a bank's assets and the interest paid on deposits) supported earnings. While higher interest rates typically bolster banking profitability, the value of diversified banks' existing bond investments declined, forcing banks to raise deposit rates to retain customers. Consequently, the Fed's shift in monetary policy benefited banks and raised investor hopes for an increase in loan activity and dealmaking as borrowing costs stabilize and begin to subside. Additionally, the announcement of positive client retention figures following the integration of a failed high-profile regional bank by the nation's largest bank further reinforced industry strength and improved investor sentiment toward the acquisition, which also provided the bank's commercial business with a deeper presence in the technology sector.

In capital markets, the asset management and custody banks industry contributed to the Index's return, driven by growth in management and advisory fees. Higher earnings from the sale of annuity products also benefited companies offering annuity services. Rising asset prices and solid inflows bolstered assets under management, further boosting industry earnings. Stocks in the investment banking and brokerage industry also advanced. Despite a cool market for merger and acquisition activity, strong revenue from asset and wealth management supported earnings growth in the industry and reinforced balance sheets. New asset flows rose along with new account origination as markets traded higher, reflecting investor optimism over the direction of the economy.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financial Services . . . . .	67.7%
Banks . . . . .	32.3

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

### TEN LARGEST HOLDINGS

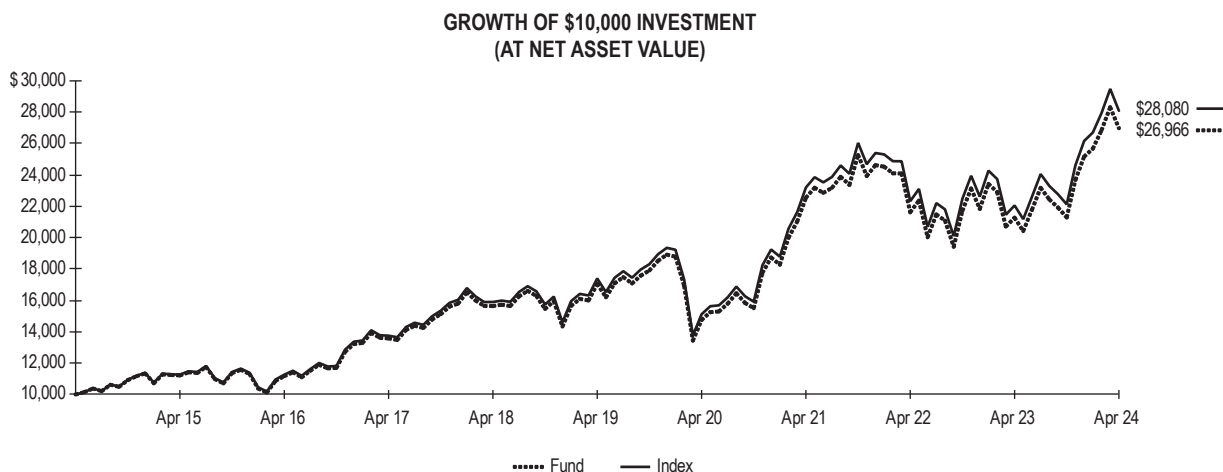
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Berkshire Hathaway, Inc., Class B . . . . .	14.8%
JPMorgan Chase & Co. . . . .	11.3
Visa, Inc., Class A . . . . .	8.7
Mastercard, Inc., Class A . . . . .	7.6
Bank of America Corp. . . . .	5.2
Wells Fargo & Co. . . . .	4.4
Goldman Sachs Group, Inc. (The) . . . . .	2.8
American Express Co. . . . .	2.7
S&P Global, Inc. . . . .	2.7
Citigroup, Inc. . . . .	2.4

### Investment Objective

The iShares U.S. Financials ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the financials sector, as represented by the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	26.82%	9.61%	10.43%	26.82%	58.20%	169.66%
Fund Market	26.74	9.60	10.42	26.74	58.17	169.55
Index	27.37	10.05	10.88	27.37	61.45	180.80



Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Financials Total Return Index. Index performance beginning on June 24, 2019 through September 19, 2021 reflects the performance of the Dow Jones U.S. Financials Capped (TR) Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index.

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

### Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,267.00	\$ 2.20	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Stocks in the U.S. financials industry gained robustly for the reporting period as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. Stocks of diversified banks were the largest contributor to the Index's return, as robust net interest income (the difference between the interest received from a bank's assets and the interest paid on deposits) supported earnings. While higher interest rates typically bolster banking profitability, the value of diversified banks' existing bond investments declined, forcing banks to raise deposit rates to retain customers. Consequently, the Fed's shift in monetary policy benefited banks and raised investor hopes for an increase in loan activity and dealmaking as borrowing costs stabilize and begin to subside. Additionally, the announcement of positive client retention figures following the integration of a failed high-profile regional bank by the nation's largest bank further reinforced industry strength and improved investor sentiment toward the acquisition, which also provided the bank's commercial business with a deeper presence in the technology sector.

In the capital markets industry, gains in the asset management and custody banks industry contributed to the Index's return, driven by growth in management and advisory fees. Higher earnings from the sale of annuity products also benefited companies offering annuity services. Rising asset prices and solid inflows bolstered assets under management, further boosting industry earnings.

Stocks in the investment banking and brokerage industry also advanced. Despite a cool market for merger and acquisition activity, strong revenues from asset and wealth management supported earnings growth in the industry and reinforced balance sheets. New asset flows rose along with new account origination as markets traded higher, reflecting investor optimism over the direction of the economy.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financial Services . . . . .	46.8%
Banks . . . . .	30.1
Insurance . . . . .	22.6
Commercial & Professional Services . . . . .	0.5

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

### TEN LARGEST HOLDINGS

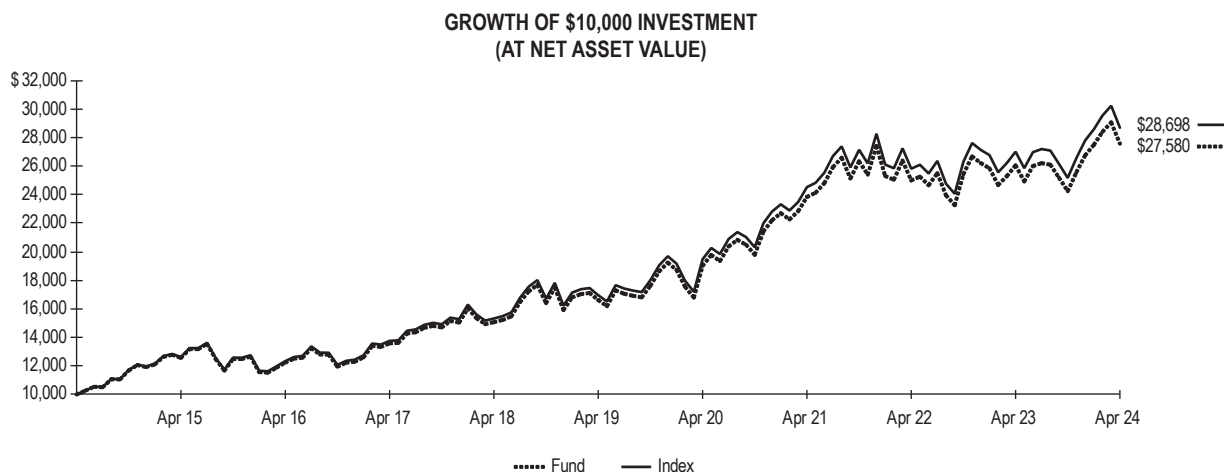
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Berkshire Hathaway, Inc., Class B . . . . .	12.7%
JPMorgan Chase & Co. . . . .	9.9
Bank of America Corp. . . . .	4.4
Wells Fargo & Co. . . . .	4.1
Goldman Sachs Group, Inc. (The) . . . . .	2.9
S&P Global, Inc. . . . .	2.8
Progressive Corp. (The) . . . . .	2.6
Citigroup, Inc. . . . .	2.5
BlackRock, Inc. . . . .	2.4
Charles Schwab Corp. (The) . . . . .	2.3

## Investment Objective

The iShares U.S. Healthcare ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the healthcare sector, as represented by the Russell 1000 Health Care RIC 22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.84%	10.66%	10.68%	5.84%	65.97%	175.80%
Fund Market	5.89	10.68	10.68	5.89	66.07	175.96
Index	6.25	11.10	11.12	6.25	69.24	186.98



Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Health Care Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Health Care RIC 22.5/45 Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,137.40	\$ 2.07	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

U.S. healthcare stocks advanced for the reporting period, driven by the pharmaceuticals industry, which was the leading contributor to the Index's return. The rising popularity of weight-loss drugs — notably, those known as glucagon-like peptide-1 (“GLP-1”) agonists, which can control blood sugar and suppress appetite — propelled significant sales growth and improved earnings outlooks for pharmaceuticals companies. GLP-1 medications were originally developed for diabetes and later approved to combat obesity. An independent study conducted during the reporting period found that nearly half of adults surveyed expressed interest in taking a prescription weight-loss drug, including two-thirds of those identified by a doctor as overweight or obese. Investors sought to capitalize on the drugs' popularity, given the size of the potential market for both diabetes and weight-loss treatments.

Prices for new drugs introduced by pharmaceuticals companies rose by more than a third in 2023 over the previous year, further supporting industry gains. Merger and acquisition (“M&A”) activity in the industry also increased, reversing a recent slump. Strength in the generic drugs business of some pharmaceutical companies also supported the industry. Companies developing pharmaceuticals for veterinary health also advanced, buoyed by robust sales of products for both pets and farm animals.

Biotechnology stocks also contributed to the Index's performance, as M&A activity in the industry picked up, and robust sales of newer immunology treatments drove strong earnings growth and increased sales expectations for biotechnology firms. Additionally, companies in the healthcare providers and services industry contributed notably to the Index's return as large managed care providers benefited from pursuing geographic diversity in membership and maintaining strong market share in multiple markets.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Pharmaceuticals . . . . .	31.7%
Health Care Equipment & Supplies . . . . .	21.1
Health Care Providers & Services . . . . .	17.9
Biotechnology . . . . .	16.7
Life Sciences Tools & Services . . . . .	11.9
Other (each representing less than 1%) . . . . .	0.7

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

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Eli Lilly & Co. . . . .	12.3%
UnitedHealth Group, Inc. . . . .	8.4
Johnson & Johnson . . . . .	6.5
Merck & Co., Inc. . . . .	6.1
AbbVie, Inc. . . . .	5.3
Thermo Fisher Scientific, Inc. . . . .	4.1
Abbott Laboratories . . . . .	3.4
Danaher Corp. . . . .	3.0
Amgen, Inc. . . . .	2.7
Pfizer, Inc. . . . .	2.7

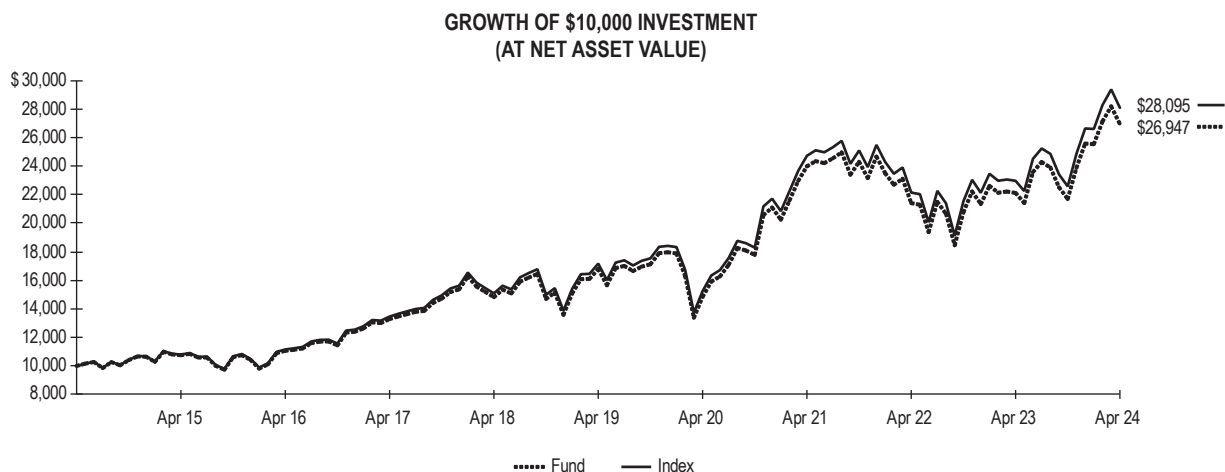


## Investment Objective

The iShares U.S. Industrials ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the industrials sector, as represented by the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	21.80%	9.91%	10.42%	21.80%	60.42%	169.47%
Fund Market	21.83	9.92	10.43	21.83	60.47	169.62
Index	22.29	10.35	10.88	22.29	63.61	180.95



Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Industrials Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,241.70	\$ 2.17	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

U.S. industrials stocks advanced strongly during the reporting period as receding inflation, shifting monetary policy, and robust U.S. economic growth bolstered stocks in the sector. This supportive backdrop led to investor confidence that demand would continue to expand, boosting earnings in the sector. A key measure of confidence among purchasing managers in manufacturing rose to its highest level in nearly two years, as output improved and suppliers' delivery times shortened.

Machinery stocks contributed the most to the Index's return, led by the construction machinery industry, as steady commercial construction activity in the U.S. supported demand for the industry's products. The CHIPS Act drove significant investments in factory construction and construction machinery for domestic semiconductor manufacturing companies. Additionally, healthy order backlogs and aggressive price actions taken over the past several years to offset inflation further allowed industrial machinery and supplies and components companies to maintain profitability.

Financial services stocks also contributed to the Index's return, as growth in consumer spending and cross-border transactions boosted the earnings of transaction and payment processing services companies. Strong purchases of airfare for international travel and robust e-commerce sales generated higher payment volume in the industry, sustaining earnings growth.

Stocks of electrical components and equipment manufacturers also advanced. The industry benefited from high demand for power systems and products, supported by government incentives and increased spending on electric vehicles, energy efficiency, and renewable power generation.

The building products industry further bolstered the Index's performance. Higher prices for construction materials supported suppliers of those products, and earnings increased for makers of efficient heating and cooling systems. Stocks of aerospace and defense companies also rose, buoyed by strong orders for commercial aircraft and associated parts and supplies.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Capital Goods . . . . .	49.2%
Financial Services . . . . .	22.8
Transportation . . . . .	9.3
Commercial & Professional Services . . . . .	6.2
Materials . . . . .	5.8
Software & Services . . . . .	3.8
Technology Hardware & Equipment . . . . .	1.6
Other (each representing less than 1%) . . . . .	1.3

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

### TEN LARGEST HOLDINGS

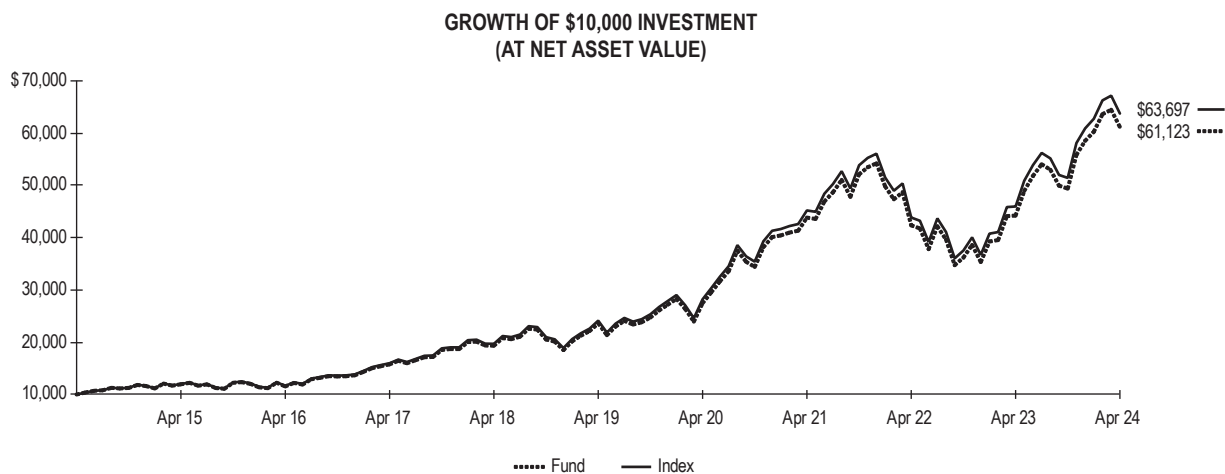
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Visa, Inc., Class A . . . . .	7.2%
Mastercard, Inc., Class A . . . . .	6.3
Accenture PLC, Class A . . . . .	3.2
General Electric Co. . . . .	3.0
Caterpillar, Inc. . . . .	2.9
RTX Corp. . . . .	2.5
Union Pacific Corp. . . . .	2.4
American Express Co. . . . .	2.3
Honeywell International, Inc. . . . .	2.2
Eaton Corp. PLC . . . . .	2.1

## Investment Objective

The iShares U.S. Technology ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the technology sector, as represented by the Russell 1000 Technology RIC 22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	38.28%	20.97%	19.85%	38.28%	159.03%	511.23%
Fund Market	38.31	20.97	19.84	38.31	159.10	511.17
Index	38.66	21.43	20.34	38.66	164.06	536.97



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Technology Total Return Index. Index performance beginning on June 24, 2019 through September 19, 2021 reflects the performance of the Dow Jones U.S. Technology Capped Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Technology RIC 22.5/45 Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,238.40	\$ 2.17	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

U.S. technology stocks posted a remarkable return for the reporting period amid innovations in artificial intelligence (“AI”) technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained the most, as companies purchased specialized chips used to provide computing capacity for AI applications, which require substantial processing power. Corporations seeking to use AI technologies invested significantly in this hardware, in some cases setting up separate budgetary allocations to expedite the increased investment. Consequently, industry revenue and earnings grew rapidly, driving strong equity performance. Additionally, the semiconductors industry continued to invest in building the next generation of processors for AI applications, further supporting stock prices. Products designed to facilitate customers’ AI usage, such as networking products for AI data centers and custom AI accelerators, also generated strong revenue.

The semiconductors industry also benefited from substantial government subsidies that targeted the further development of U.S. semiconductor manufacturing. Specifically, the CHIPS and Science Act of 2022 was designed to promote domestic production of semiconductors and related equipment.

The systems software industry further contributed to the Index’s return. Enthusiasm for generative AI products benefited a large company in the industry with a significant investment in a prominent consumer-facing AI platform, a chatbot that grew its user base more rapidly than any other consumer application in history. Integration of AI into already existing productivity software also propelled gains, as many customers adopted new AI features that automated certain writing and coding tasks, in addition to summarization and advanced search functions. Cloud services revenue also accelerated, due in part to new AI features, beating analysts’ expectations and driving further earnings growth.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Software . . . . .	36.0%
Semiconductors & Semiconductor Equipment . . . . .	31.2
Technology Hardware, Storage & Peripherals . . . . .	16.6
Interactive Media & Services . . . . .	8.7
IT Services . . . . .	4.0
Electronic Equipment, Instruments & Components . . . . .	1.7
Other (each representing less than 1%) . . . . .	1.8

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

### TEN LARGEST HOLDINGS

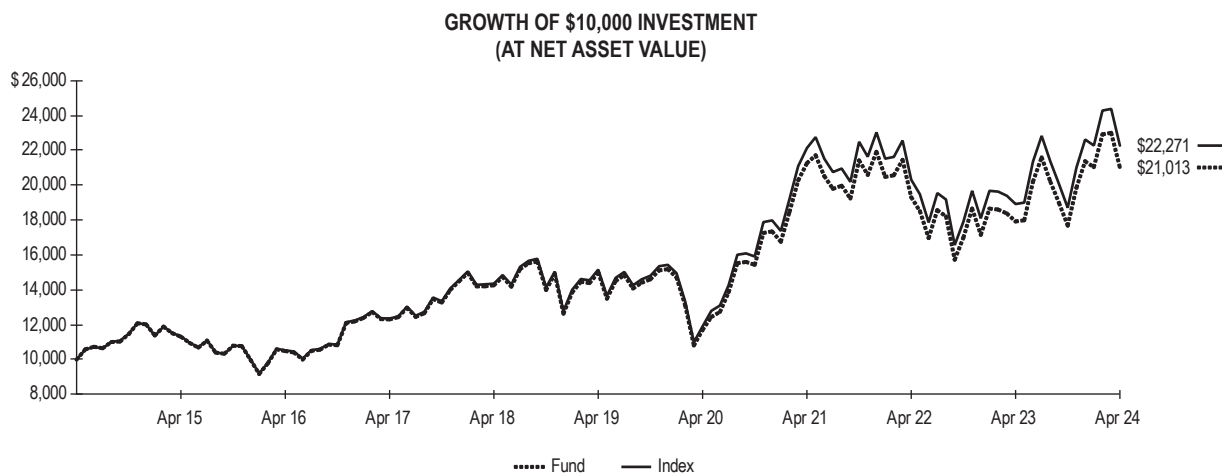
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Microsoft Corp. . . . .	18.0%
Apple, Inc. . . . .	15.6
NVIDIA Corp. . . . .	12.9
Meta Platforms, Inc., Class A . . . . .	3.6
Broadcom, Inc. . . . .	3.2
Alphabet, Inc., Class A . . . . .	2.6
Salesforce, Inc. . . . .	2.4
Advanced Micro Devices, Inc. . . . .	2.2
Alphabet, Inc., Class C, NVS . . . . .	2.2
Adobe, Inc. . . . .	2.0

## Investment Objective

The iShares U.S. Transportation ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the transportation sector, as represented by the S&P Transportation Select Industry FMC Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	17.23%	6.99%	7.71%	17.23%	40.16%	110.13%
Fund Market	17.18	6.99	7.71	17.18	40.19	110.10
Index	17.69	7.99	8.34	17.69	46.87	122.71



Index performance through July 18, 2021 reflects the performance of the Dow Jones Transportation Average Index™. Index performance beginning on July 19, 2021 reflects the performance of the S&P Transportation Select Industry FMC Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,188.00	\$ 2.12	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

U.S. transportation stocks rose during the reporting period due to optimism the U.S. economy would remain healthy and avoid a recession, while falling inflation would allow lower short-term interest rates. The passenger ground transportation industry contributed the most to the Index's performance. A large provider of on-demand ride sharing services reported both its first ever quarterly profit, in the second quarter of 2023, and its first full-year profit during calendar year 2023, boosting the company's stock over 150% during 2023. Increased use of artificial intelligence ("AI") helped support ride-sharing services with route planning and more efficient order-taking for their food delivery services. Additionally, AI helped these companies provide more personalized offers and more targeted advertising.

The rail transportation industry also contributed meaningfully to the Index's return. A large railroad company benefited from better-than-expected third-quarter earnings and investor enthusiasm after the company announced a successor CEO with a reputation for greater cost control. The announcement ended a period of uncertainty after the previous CEO gave notice of resignation due to shareholder pressure for leadership changes. The passenger airlines industry also contributed, as demand for business and leisure travel increased and airlines reported better-than-expected earnings during the reporting period. The marine transportation industry also contributed, driven by better-than-expected earnings amid healthy contract renewals and higher prices.

On the downside, the air freight and logistics industry detracted from the Index's performance, as global air freight traffic fell in 2023. Carriers faced soft demand as well as rising labor costs during the reporting period, while one of the largest carriers experienced a drop in customers due to contentious labor negotiations.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Ground Transportation . . . . .	62.0%
Air Freight & Logistics. . . . .	20.8
Passenger Airlines . . . . .	15.1
Marine Transportation. . . . .	2.1

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

### TEN LARGEST HOLDINGS

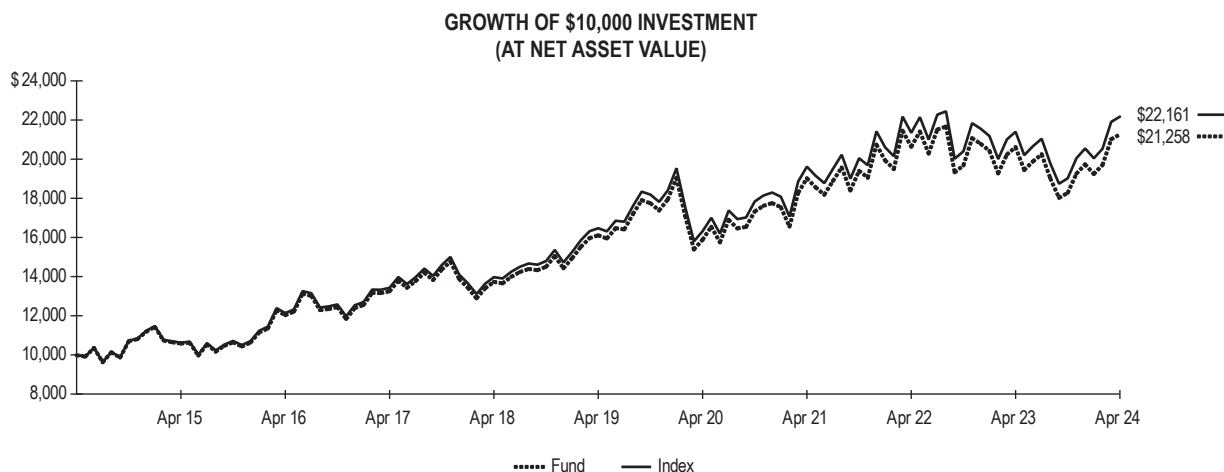
<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Union Pacific Corp. . . . .	18.3%
Uber Technologies, Inc. . . . .	17.2
United Parcel Service, Inc., Class B . . . . .	9.6
Delta Air Lines, Inc. . . . .	4.9
FedEx Corp. . . . .	4.9
Norfolk Southern Corp. . . . .	4.5
CSX Corp. . . . .	4.3
Old Dominion Freight Line, Inc. . . . .	4.1
United Airlines Holdings, Inc. . . . .	3.1
Expeditors International of Washington, Inc. . . . .	3.0

## Investment Objective

The iShares U.S. Utilities ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. equities in the utilities sector, as represented by the Russell 1000 Utilities RIC 22.5/45 Capped Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.18%	5.70%	7.83%	3.18%	31.92%	112.58%
Fund Market	3.24	5.71	7.83	3.24	32.00	112.57
Index	3.60	6.11	8.28	3.60	34.52	121.61



Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Utilities Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Utilities RIC 22.5/45 Capped Index.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,162.90	\$ 2.10	\$ 1,000.00	\$ 1,022.92	\$ 1.96	0.39%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Stocks of U.S. utilities companies advanced during the reporting period, as they overcame headwinds from the highest interest rates since 2007, shortly before the global financial crisis. Amid an uncertain economic outlook, the sector benefited from its historical track record of providing relatively stable performance and consistent dividend growth. Electricity consumption remained generally flat, but natural gas prices fell substantially, reducing power generation costs. Lower fuel costs and increased efficiency from automation benefited nonelectric commercial service utilities. Higher yields on bonds and cash, however, provided stiffer competition for dividend-oriented utilities stocks, steering some investment to other asset classes.

The environmental and facilities services industry contributed the most to the Index's return. Waste collection and disposal companies, including those involved in recycling and environmental remediation, increased prices beyond their cost inflation and boosted sales. In addition, profit margins expanded as lower fuel and labor costs improved efficiency. Prospects for sustained high prices and demand for services further aided these companies, which comprise a significant portion of the U.S. waste disposal market. Companies offering hazardous cleanup services also benefited from increased regulatory efforts to remediate soil and water impacts from "forever chemicals," long-lasting, toxic chemicals, long used in myriad products and packaging.

The independent power producers and energy traders industry also contributed to the Index's performance. Global efforts to curb climate change renewed interest in nuclear energy, particularly as electricity demand increases from large data centers fueling the expansion of artificial intelligence tools. A leading independent power producer advanced as it completed an acquisition that significantly expands its nuclear power capability.

On the downside, the multi-utilities industry detracted. Mild spring and summer weather during the first half of the reporting period limited air conditioning demand, reducing sales and profits for energy providers.

## Portfolio Information

### INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Electric Utilities . . . . .	56.7%
Multi-Utilities . . . . .	22.7
Commercial Services & Supplies . . . . .	11.6
Independent Power and Renewable Electricity Producers . . . . .	3.7
Water Utilities . . . . .	2.8
Gas Utilities . . . . .	2.3
Electrical Equipment . . . . .	0.2

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

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
NextEra Energy, Inc. . . . .	11.5%
Waste Management, Inc. . . . .	7.1
Southern Co. (The) . . . . .	6.7
Duke Energy Corp. . . . .	6.4
Constellation Energy Corp. . . . .	5.0
American Electric Power Co., Inc. . . . .	3.8
Sempra . . . . .	3.8
Dominion Energy, Inc. . . . .	3.6
Republic Services, Inc. . . . .	3.3
Exelon Corp. . . . .	3.1



## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Disclosure of Expenses

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

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

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

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

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	2,734	\$ 857,546
Boeing Co. (The) <sup>(a)</sup>	22,479	3,772,875
BWX Technologies, Inc.	3,642	348,794
Curtiss-Wright Corp.	1,497	379,370
General Dynamics Corp.	8,884	2,550,508
General Electric Co.	42,655	6,902,432
HEICO Corp. <sup>(b)</sup>	1,539	319,189
HEICO Corp., Class A	2,958	490,584
Hexcel Corp.	3,326	213,563
Howmet Aerospace, Inc.	15,257	1,018,405
Huntington Ingalls Industries, Inc.	1,571	435,057
L3Harris Technologies, Inc.	7,407	1,585,468
Lockheed Martin Corp.	8,430	3,919,360
Northrop Grumman Corp.	5,499	2,667,180
RTX Corp.	52,001	5,279,142
Textron, Inc.	7,638	646,098
TransDigm Group, Inc.	2,184	2,725,698
Woodward, Inc.	2,398	389,339
		34,500,608
<b>Air Freight &amp; Logistics — 0.4%</b>		
CH Robinson Worldwide, Inc.	4,556	323,476
Expeditors International of Washington, Inc.	5,627	626,341
FDEx Corp.	8,973	2,348,952
GXO Logistics, Inc. <sup>(a)</sup>	4,586	227,741
United Parcel Service, Inc., Class B	28,306	4,174,569
		7,701,079
<b>Automobile Components — 0.1%</b>		
Aptiv PLC <sup>(a)</sup>	11,018	782,278
Autoliv, Inc.	2,882	345,235
BorgWarner, Inc.	9,085	297,715
Fox Factory Holding Corp. <sup>(a)</sup>	1,614	62,817
Gentex Corp.	8,976	307,877
Lear Corp.	2,280	286,984
Mobileye Global, Inc., Class A <sup>(a)(b)</sup>	2,969	81,796
QuantumScape Corp., Class A <sup>(a)(b)</sup>	14,399	78,042
		2,242,744
<b>Automobiles — 1.3%</b>		
Ford Motor Co.	153,017	1,859,156
General Motors Co.	45,245	2,014,760
Harley-Davidson, Inc.	5,140	176,765
Lucid Group, Inc. <sup>(a)(b)</sup>	34,612	88,261
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	26,011	231,498
Tesla, Inc. <sup>(a)</sup>	108,419	19,871,034
Thor Industries, Inc.	2,120	210,770
		24,452,244
<b>Banks — 3.4%</b>		
Bank of America Corp.	269,321	9,967,570
Bank OZK	4,129	184,360
BOK Financial Corp.	1,078	95,651
Citigroup, Inc.	74,338	4,559,150
Citizens Financial Group, Inc.	18,398	627,556
Comerica, Inc.	5,101	255,917
Commerce Bancshares, Inc.	4,716	257,871
Cullen/Frost Bankers, Inc.	2,481	258,868
East West Bancorp, Inc.	5,515	410,812
Fifth Third Bancorp	26,471	965,133
First Citizens BancShares, Inc., Class A	465	784,343
First Financial Bankshares, Inc.	4,904	144,962
First Horizon Corp.	22,028	328,658

Security	Shares	Value
<b>Banks (continued)</b>		
FNB Corp.	13,816	\$ 184,305
Glacier Bancorp, Inc.	4,378	158,396
Home BancShares, Inc.	7,272	172,201
Huntington Bancshares, Inc.	56,114	755,856
JPMorgan Chase & Co.	113,124	21,690,396
KeyCorp.	36,296	525,929
M&T Bank Corp.	6,561	947,343
New York Community Bancorp, Inc.	28,019	74,250
Pinnacle Financial Partners, Inc.	3,004	230,407
PNC Financial Services Group, Inc. (The)	15,576	2,387,178
Popular, Inc.	2,941	249,956
Prosperity Bancshares, Inc.	3,661	226,872
Regions Financial Corp.	36,439	702,180
SouthState Corp.	2,920	221,044
Synovus Financial Corp.	5,698	203,931
TFS Financial Corp.	2,035	24,440
Truist Financial Corp.	52,083	1,955,717
U.S. Bancorp	61,099	2,482,452
UMB Financial Corp.	1,672	133,191
United Bankshares, Inc.	4,944	160,482
Valley National Bancorp	16,456	115,357
Webster Financial Corp.	6,857	300,542
Wells Fargo & Co.	140,722	8,347,629
Western Alliance Bancorp	4,215	239,538
Wintrust Financial Corp.	2,499	241,503
Zions Bancorp NA	5,733	233,792
		61,805,738
<b>Beverages — 1.3%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)</sup>	358	99,671
Brown-Forman Corp., Class B, NVS	7,096	339,544
Celsius Holdings, Inc. <sup>(a)(b)</sup>	5,757	410,301
Coca-Cola Co. (The)	152,191	9,400,838
Constellation Brands, Inc., Class A	6,283	1,592,489
Keurig Dr Pepper, Inc.	40,664	1,370,377
Molson Coors Beverage Co., Class B	7,311	418,628
Monster Beverage Corp. <sup>(a)</sup>	28,991	1,549,569
National Beverage Corp. <sup>(a)</sup>	939	41,785
PepsiCo, Inc.	53,760	9,456,922
		24,680,124
<b>Biotechnology — 2.0%</b>		
AbbVie, Inc.	69,085	11,235,984
Alkermes PLC <sup>(a)</sup>	6,443	158,111
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	4,946	711,977
Amgen, Inc.	20,944	5,737,399
Apellis Pharmaceuticals, Inc. <sup>(a)(b)</sup>	4,121	182,107
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	4,871	110,182
Biogen, Inc. <sup>(a)</sup>	5,635	1,210,511
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	7,359	594,313
Blueprint Medicines Corp. <sup>(a)</sup>	2,472	225,792
CRISPR Therapeutics AG <sup>(a)(b)</sup>	3,014	159,712
Denali Therapeutics, Inc. <sup>(a)</sup>	4,924	76,027
Exact Sciences Corp. <sup>(a)</sup>	7,079	420,139
Exelixis, Inc. <sup>(a)</sup>	12,210	286,447
Gilead Sciences, Inc.	48,834	3,183,977
Halozyme Therapeutics, Inc. <sup>(a)(b)</sup>	5,198	198,044
Incyte Corp. <sup>(a)</sup>	7,252	377,467
Intellia Therapeutics, Inc. <sup>(a)</sup>	3,316	70,962
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	5,462	225,362
Moderna, Inc. <sup>(a)</sup>	13,040	1,438,442
Mural Oncology PLC <sup>(a)</sup>	644	2,383
Natera, Inc. <sup>(a)</sup>	4,482	416,288
Neurocrine Biosciences, Inc. <sup>(a)</sup>	3,872	532,555

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	4,140	\$ 3,687,332
Roivant Sciences, Ltd. <sup>(a)</sup>	12,573	137,046
Sarepta Therapeutics, Inc. <sup>(a)</sup>	3,628	459,522
Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>	3,343	142,211
United Therapeutics Corp. <sup>(a)(b)</sup>	1,850	433,510
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	10,060	3,951,669
		36,365,471
<b>Broadline Retail — 3.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	357,683	62,594,525
eBay, Inc.	20,309	1,046,726
Etsy, Inc. <sup>(a)</sup>	4,632	318,079
Kohl's Corp.	4,307	103,110
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup>	2,408	176,121
		64,238,561
<b>Building Products — 0.7%</b>		
A O Smith Corp.	4,853	402,023
Advanced Drainage Systems, Inc.	2,698	423,586
Allegion PLC	3,426	416,465
Armstrong World Industries, Inc.	1,770	203,338
Builders FirstSource, Inc. <sup>(a)</sup>	4,865	889,419
Carlisle Companies, Inc.	1,878	729,133
Carrier Global Corp.	32,709	2,011,276
Fortune Brands Innovations, Inc.	5,025	367,327
Johnson Controls International PLC	26,512	1,725,136
Lennox International, Inc.	1,238	573,714
Masco Corp.	8,712	596,336
Owens Corning	3,494	587,726
Simpson Manufacturing Co., Inc.	1,660	288,657
Trane Technologies PLC	8,929	2,833,529
Trex Co., Inc. <sup>(a)</sup>	4,345	384,750
UFP Industries, Inc.	2,380	268,226
Zum Elkay Water Solutions Corp.	5,627	176,013
		12,876,654
<b>Capital Markets — 3.1%</b>		
Affiliated Managers Group, Inc.	1,288	201,057
Ameriprise Financial, Inc.	3,903	1,607,216
Ares Management Corp., Class A	6,609	879,592
Bank of New York Mellon Corp. (The)	29,659	1,675,437
BlackRock, Inc. <sup>(c)</sup>	5,481	4,136,181
Blackstone, Inc., NVS	28,193	3,287,586
Blue Owl Capital, Inc., Class A	15,760	297,706
Carlyle Group, Inc. (The)	8,374	375,155
Choe Global Markets, Inc.	4,158	753,222
Charles Schwab Corp. (The)	58,146	4,299,897
CME Group, Inc., Class A	14,035	2,942,297
Coinbase Global, Inc., Class A <sup>(a)</sup>	6,687	1,363,680
FactSet Research Systems, Inc.	1,502	626,169
Federated Hermes, Inc., Class B	3,270	107,419
Franklin Resources, Inc.	11,764	268,690
Goldman Sachs Group, Inc. (The)	12,763	5,446,100
Houlihan Lokey, Inc., Class A	2,081	265,307
Interactive Brokers Group, Inc., Class A	4,167	479,705
Intercontinental Exchange, Inc.	22,337	2,876,112
Invesco Ltd.	17,567	248,924
Janus Henderson Group PLC	5,120	159,846
Jefferies Financial Group, Inc.	6,860	295,392
KKR & Co., Inc.	25,974	2,417,400
Lazard, Inc.	4,385	168,822
LPL Financial Holdings, Inc.	2,902	781,015
MarketAxess Holdings, Inc.	1,469	293,932
Moody's Corp.	6,141	2,274,196
Morgan Stanley	49,100	4,460,244

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Morningstar, Inc.	1,040	\$ 293,956
MSCI, Inc., Class A	3,083	1,436,031
Nasdaq, Inc.	14,868	889,850
Northern Trust Corp.	8,135	670,243
Raymond James Financial, Inc.	7,320	893,040
Robinhood Markets, Inc., Class A <sup>(a)</sup>	20,612	339,892
S&P Global, Inc.	12,593	5,236,547
SEI Investments Co.	3,867	255,029
State Street Corp.	11,814	856,397
Stifel Financial Corp.	3,897	311,448
T Rowe Price Group, Inc.	8,795	963,668
TPG, Inc., Class A	2,988	128,783
Tradeweb Markets, Inc., Class A	4,563	464,103
Virtu Financial, Inc., Class A	3,696	80,203
		55,807,489
<b>Chemicals — 1.5%</b>		
Air Products and Chemicals, Inc.	8,685	2,052,613
Albemarle Corp.	4,598	553,185
Arcadium Lithium PLC <sup>(a)</sup>	40,057	176,251
Ashland, Inc.	2,063	196,666
Axalta Coating Systems Ltd. <sup>(a)</sup>	8,663	272,365
Celanese Corp.	3,977	610,907
CF Industries Holdings, Inc.	7,494	591,801
Chemours Co. (The)	5,810	155,417
Corteva, Inc.	27,391	1,482,675
Dow, Inc.	27,555	1,567,879
DuPont de Nemours, Inc.	16,828	1,220,030
Eastman Chemical Co.	4,568	431,402
Ecolab, Inc.	9,968	2,254,263
Element Solutions, Inc.	8,915	206,204
FMC Corp.	4,925	290,624
Ginkgo Bioworks Holdings, Inc., Class A <sup>(a)(b)</sup>	54,821	48,851
Huntsman Corp.	6,039	144,091
International Flavors & Fragrances, Inc.	9,982	844,976
Linde PLC	19,004	8,380,004
LyondellBasell Industries NV, Class A	10,011	1,000,800
Mosaic Co. (The)	12,897	404,837
NewMarket Corp.	276	145,430
Olin Corp.	4,580	239,442
PPG Industries, Inc.	9,181	1,184,349
RPM International, Inc.	5,041	538,933
Scotts Miracle-Gro Co. (The), Class A	1,566	107,334
Sherwin-Williams Co. (The)	9,179	2,750,120
Westlake Corp.	1,244	183,316
		28,034,765
<b>Commercial Services &amp; Supplies — 0.6%</b>		
Cintas Corp.	3,378	2,223,872
Clean Harbors, Inc. <sup>(a)</sup>	1,975	374,164
Copart, Inc. <sup>(a)</sup>	34,193	1,857,022
MSA Safety, Inc.	1,437	259,235
RB Global, Inc.	7,076	506,500
Republic Services, Inc.	8,019	1,537,242
Rollins, Inc.	10,937	487,353
Stericycle, Inc. <sup>(a)</sup>	3,612	161,565
Tetra Tech, Inc.	2,112	411,249
Veralto Corp.	8,500	796,280
Vestis Corp.	5,144	94,752
Waste Management, Inc.	14,343	2,983,631
		11,692,865
<b>Communications Equipment — 0.7%</b>		
Arista Networks, Inc. <sup>(a)</sup>	9,877	2,534,043
Ciena Corp. <sup>(a)</sup>	5,810	268,596

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Cisco Systems, Inc.	159,261	\$ 7,482,082
F5, Inc. <sup>(a)</sup>	2,307	381,370
Juniper Networks, Inc.	12,485	434,728
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	2,705	118,371
Motorola Solutions, Inc.	6,472	2,194,979
Ubiquiti, Inc.	157	16,890
		<u>13,431,059</u>
<b>Construction &amp; Engineering — 0.2%</b>		
AECOM	5,274	487,107
API Group Corp. <sup>(a)(b)</sup>	8,480	327,074
EMCOR Group, Inc.	1,870	667,908
MasTec, Inc. <sup>(a)</sup>	2,312	205,051
MDU Resources Group, Inc.	7,946	196,266
Quanta Services, Inc.	5,652	1,461,381
Valmont Industries, Inc.	812	166,297
WillScot Mobile Mini Holdings Corp., Class A <sup>(a)</sup>	7,505	277,385
		<u>3,788,469</u>
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc.	1,370	343,473
Martin Marietta Materials, Inc.	2,427	1,424,819
Vulcan Materials Co.	5,232	1,347,920
		<u>3,116,212</u>
<b>Consumer Finance — 0.6%</b>		
Ally Financial, Inc.	10,753	412,378
American Express Co.	22,413	5,245,314
Capital One Financial Corp.	14,814	2,124,772
Credit Acceptance Corp. <sup>(a)(b)</sup>	236	121,238
Discover Financial Services	9,853	1,248,671
FirstCash Holdings, Inc.	1,517	171,391
OneMain Holdings, Inc.	4,776	248,877
SLM Corp.	8,676	183,844
SoFi Technologies, Inc. <sup>(a)(b)</sup>	37,016	250,969
Synchrony Financial	15,846	696,907
		<u>10,704,361</u>
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
Albertsons Companies, Inc., Class A	15,698	320,239
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	5,287	394,833
Casey's General Stores, Inc.	1,447	462,432
Costco Wholesale Corp.	17,364	12,552,436
Dollar General Corp.	8,648	1,203,715
Dollar Tree, Inc. <sup>(a)</sup>	8,165	965,511
Kroger Co. (The)	25,932	1,436,114
Performance Food Group Co. <sup>(a)</sup>	5,983	406,126
Sprouts Farmers Market, Inc. <sup>(a)(b)</sup>	3,977	262,601
Sysco Corp.	19,512	1,450,132
Target Corp.	18,081	2,910,679
U.S. Foods Holding Corp. <sup>(a)</sup>	8,921	448,280
Walgreens Boots Alliance, Inc.	27,839	493,586
Walmart, Inc.	167,464	9,938,989
		<u>33,245,673</u>
<b>Containers &amp; Packaging — 0.3%</b>		
Amcor PLC	57,737	516,169
AptarGroup, Inc.	2,650	382,607
Avery Dennison Corp.	3,152	684,867
Ball Corp.	12,442	865,590
Berry Global Group, Inc.	4,579	259,354
Crown Holdings, Inc.	4,675	383,677
Graphic Packaging Holding Co.	11,887	307,279
International Paper Co.	13,383	467,602
Packaging Corp. of America	3,450	596,781
Sealed Air Corp.	5,661	178,208

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Silgan Holdings, Inc.	3,192	\$ 148,939
Sonoco Products Co.	3,797	212,822
Westrock Co.	9,961	477,729
		<u>5,481,624</u>
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	5,456	857,738
LKQ Corp.	10,423	449,544
Pool Corp.	1,527	553,583
		<u>1,860,865</u>
<b>Diversified Consumer Services — 0.1%</b>		
ADT, Inc.	10,120	65,780
Bright Horizons Family Solutions, Inc. <sup>(a)(b)</sup>	2,259	234,281
Duolingo, Inc., Class A <sup>(a)</sup>	1,376	310,632
Grand Canyon Education, Inc. <sup>(a)</sup>	1,118	145,362
H&R Block, Inc.	5,522	260,804
Service Corp. International	5,780	414,484
		<u>1,431,343</u>
<b>Diversified REITs — 0.0%</b>		
WP Carey, Inc.	8,384	462,850
<b>Diversified Telecommunication — 0.0%</b>		
Liberty Global, Ltd., Class A <sup>(a)</sup>	6,747	107,243
<b>Diversified Telecommunication Services — 0.6%</b>		
AT&T, Inc.	279,401	4,719,083
Frontier Communications Parent, Inc. <sup>(a)(b)</sup>	8,608	199,189
Iridium Communications, Inc.	4,873	150,040
Liberty Global, Ltd., Class C <sup>(a)(b)</sup>	7,466	122,218
Verizon Communications, Inc.	164,310	6,488,602
		<u>11,679,132</u>
<b>Electric Utilities — 1.5%</b>		
ALLETE, Inc.	2,254	133,482
Alliant Energy Corp.	10,054	500,689
American Electric Power Co., Inc.	20,578	1,770,325
Avangrid, Inc.	2,705	98,814
Constellation Energy Corp.	12,498	2,323,878
Duke Energy Corp.	30,092	2,956,840
Edison International	14,943	1,061,850
Entergy Corp.	8,229	877,787
Evergy, Inc.	8,869	465,179
Eversource Energy	13,764	834,374
Exelon Corp.	39,114	1,469,904
FirstEnergy Corp.	20,106	770,864
Hawaiian Electric Industries, Inc.	4,305	42,404
IDACORP, Inc.	1,936	183,494
NextEra Energy, Inc.	80,412	5,385,192
NRG Energy, Inc.	8,765	636,953
OGE Energy Corp.	7,762	268,953
PG&E Corp.	83,488	1,428,480
Pinnacle West Capital Corp.	4,352	320,525
PNM Resources, Inc.	3,414	126,523
Portland General Electric Co.	4,140	178,972
PPL Corp.	28,627	786,097
Southern Co. (The)	42,546	3,127,131
Xcel Energy, Inc.	21,634	1,162,395
		<u>26,911,105</u>
<b>Electrical Equipment — 0.9%</b>		
Acuity Brands, Inc.	1,235	306,650
AMETEK, Inc.	9,053	1,581,197
ChargePoint Holdings, Inc., Class A <sup>(a)(b)</sup>	10,015	13,320
Eaton Corp. PLC	15,657	4,982,997

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Emerson Electric Co. . . . .	22,419	\$ 2,416,320
EnerSys . . . . .	1,591	143,906
Fluence Energy, Inc., Class A <sup>(a)</sup> . . . . .	2,254	40,211
GE Vernova LLC <sup>(a)</sup> . . . . .	10,663	1,639,010
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	2,337	317,738
Hubbell, Inc. . . . .	2,117	784,391
NEXTracker, Inc., Class A <sup>(a)</sup> . . . . .	4,743	202,953
nVent Electric PLC . . . . .	6,550	472,058
Plug Power, Inc. <sup>(a)(b)</sup> . . . . .	20,707	47,833
Regal Rexnord Corp. . . . .	2,636	425,371
Rockwell Automation, Inc. . . . .	4,487	1,215,798
Sensata Technologies Holding PLC . . . . .	5,935	227,370
Shoals Technologies Group, Inc., Class A <sup>(a)(b)</sup> . . . . .	6,866	58,018
Sunrun, Inc. <sup>(a)(b)</sup> . . . . .	8,333	85,747
Vertiv Holdings Co., Class A <sup>(b)</sup> . . . . .	13,637	1,268,241
		16,229,129
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Amphenol Corp., Class A . . . . .	23,419	2,828,313
Arrow Electronics, Inc. <sup>(a)</sup> . . . . .	2,138	272,958
Avnet, Inc. . . . .	3,657	178,718
CDW Corp. . . . .	5,234	1,265,895
Cognex Corp. . . . .	6,722	279,232
Coherent Corp. <sup>(a)</sup> . . . . .	5,333	291,342
Coming, Inc. . . . .	30,188	1,007,675
Crane NXT Co. . . . .	1,821	110,735
IPG Photonics Corp. <sup>(a)</sup> . . . . .	1,232	103,463
Jabil, Inc. . . . .	5,007	587,622
Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	6,827	1,009,986
Littelfuse, Inc. . . . .	954	220,031
TD SYNEX Corp. . . . .	3,041	358,351
TE Connectivity Ltd. . . . .	12,028	1,701,721
Teledyne Technologies, Inc. <sup>(a)</sup> . . . . .	1,826	696,582
Trimble, Inc. <sup>(a)</sup> . . . . .	9,907	595,114
Vontier Corp. . . . .	5,878	238,823
Zebra Technologies Corp., Class A <sup>(a)</sup> . . . . .	1,987	625,031
		12,371,592
<b>Energy Equipment &amp; Services — 0.4%</b>		
Baker Hughes Co., Class A . . . . .	39,175	1,277,888
ChampionX Corp. . . . .	7,657	257,045
Halliburton Co. . . . .	35,075	1,314,260
Noble Corp. PLC, Class A . . . . .	4,220	187,284
NOV, Inc. . . . .	15,042	278,127
Schlumberger Ltd. . . . .	55,898	2,654,037
TechnipFMC PLC . . . . .	16,896	432,876
Transocean, Ltd. <sup>(a)(b)</sup> . . . . .	29,496	153,969
		6,555,486
<b>Entertainment — 1.3%</b>		
AMC Entertainment Holdings, Inc., Class A <sup>(a)(b)</sup> . . . . .	9,611	28,160
Electronic Arts, Inc. . . . .	9,605	1,218,106
Endeavor Group Holdings, Inc., Class A . . . . .	7,322	193,374
Liberty Media Corp.-Liberty Formula One, Series A <sup>(a)</sup> . . . . .	901	56,105
Liberty Media Corp.-Liberty Formula One, Series C, NVS <sup>(a)</sup> . . . . .	8,081	565,428
Liberty Media Corp.-Liberty Live, Series A <sup>(a)</sup> . . . . .	750	26,895
Liberty Media Corp.-Liberty Live, Series C <sup>(a)</sup> . . . . .	1,782	66,504
Live Nation Entertainment, Inc. <sup>(a)</sup> . . . . .	5,491	488,205
Madison Square Garden Sports Corp., Class A <sup>(a)</sup> . . . . .	679	126,240
Netflix, Inc. <sup>(a)</sup> . . . . .	16,930	9,322,335
Playtika Holding Corp. . . . .	2,343	16,987
ROBLOX Corp., Class A <sup>(a)</sup> . . . . .	19,160	681,329
Roku, Inc., Class A <sup>(a)(b)</sup> . . . . .	4,800	276,768
Take-Two Interactive Software, Inc. <sup>(a)</sup> . . . . .	6,265	894,705

Security	Shares	Value
<b>Entertainment (continued)</b>		
TKO Group Holdings, Inc., Class A . . . . .	2,332	\$ 220,770
Walt Disney Co. (The) . . . . .	71,727	7,968,870
Warner Bros Discovery, Inc., Series A <sup>(a)</sup> . . . . .	86,117	633,821
Warner Music Group Corp., Class A . . . . .	5,390	177,870
		22,962,472
<b>Financial Services — 4.2%</b>		
Affirm Holdings, Inc., Class A <sup>(a)</sup> . . . . .	9,258	295,145
Apollo Global Management, Inc. . . . .	17,143	1,857,958
Berkshire Hathaway, Inc., Class B <sup>(a)</sup> . . . . .	71,194	28,244,796
Block, Inc., Class A <sup>(a)</sup> . . . . .	21,828	1,593,444
Corpay, Inc. <sup>(a)</sup> . . . . .	2,825	853,545
Equitable Holdings, Inc. . . . .	12,390	457,315
Essent Group Ltd. . . . .	4,345	230,155
Euronet Worldwide, Inc. <sup>(a)</sup> . . . . .	1,820	186,877
Fidelity National Information Services, Inc. . . . .	23,230	1,577,782
Fiserv, Inc. <sup>(a)</sup> . . . . .	23,485	3,585,455
Global Payments, Inc. . . . .	10,254	1,258,883
Jack Henry & Associates, Inc. . . . .	2,840	462,040
Marqeta, Inc., Class A <sup>(a)</sup> . . . . .	16,562	91,919
Mastercard, Inc., Class A . . . . .	32,284	14,566,541
MGIC Investment Corp. . . . .	11,002	223,120
NCR Atleos Corp. <sup>(a)</sup> . . . . .	2,760	55,007
PayPal Holdings, Inc. <sup>(a)</sup> . . . . .	41,892	2,845,305
Radian Group, Inc. . . . .	5,972	178,384
Rocket Companies, Inc., Class A <sup>(a)</sup> . . . . .	5,292	64,986
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup> . . . . .	2,343	135,566
Toast, Inc., Class A <sup>(a)(b)</sup> . . . . .	15,151	358,018
UWM Holdings Corp., Class A . . . . .	4,936	31,097
Visa, Inc., Class A . . . . .	61,887	16,623,467
Voya Financial, Inc. . . . .	3,967	270,391
Western Union Co. (The) . . . . .	11,601	155,917
WEX, Inc. <sup>(a)</sup> . . . . .	1,707	360,621
		76,563,734
<b>Food Products — 0.8%</b>		
Archer-Daniels-Midland Co. . . . .	20,886	1,225,173
Bunge Global SA . . . . .	5,660	575,962
Campbell Soup Co. . . . .	7,853	358,961
Conagra Brands, Inc. . . . .	18,590	572,200
Darling Ingredients, Inc. <sup>(a)</sup> . . . . .	6,154	260,745
Flowers Foods, Inc. . . . .	7,342	183,109
General Mills, Inc. . . . .	22,257	1,568,228
Hershey Co. (The) . . . . .	5,836	1,131,717
Hormel Foods Corp. . . . .	11,174	397,347
Ingredion, Inc. . . . .	2,608	298,851
J M Smucker Co. (The) . . . . .	4,149	476,513
Kellanova . . . . .	10,425	603,190
Kraft Heinz Co. (The) . . . . .	31,154	1,202,856
Lamb Weston Holdings, Inc. . . . .	5,630	469,204
Lancaster Colony Corp. . . . .	786	149,977
McCormick & Co., Inc., NVS . . . . .	9,854	749,495
Mondelez International, Inc., Class A . . . . .	52,773	3,796,490
Pilgrim's Pride Corp. <sup>(a)</sup> . . . . .	1,899	68,402
Post Holdings, Inc. <sup>(a)</sup> . . . . .	1,926	204,445
Seaboard Corp. . . . .	10	33,101
Tyson Foods, Inc., Class A . . . . .	11,080	672,002
WK Kellogg Co . . . . .	2,529	59,027
		15,056,995
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp. . . . .	5,947	701,151
National Fuel Gas Co. . . . .	3,700	196,470
New Jersey Resources Corp. . . . .	3,844	167,944
ONE Gas, Inc. . . . .	2,234	144,138

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Gas Utilities (continued)</b>		
Southwest Gas Holdings, Inc. . . . .	2,322	\$ 173,268
Spire, Inc. . . . .	2,308	142,611
UGI Corp. . . . .	8,255	210,998
		<u>1,736,580</u>
<b>Ground Transportation — 1.1%</b>		
Avis Budget Group, Inc. . . . .	768	73,306
CSX Corp. . . . .	77,334	2,569,035
Hertz Global Holdings, Inc. <sup>(a)(b)</sup> . . . . .	4,915	22,363
JB Hunt Transport Services, Inc. . . . .	3,202	520,549
Knight-Swift Transportation Holdings, Inc., Class A . . . . .	6,341	293,144
Landstar System, Inc. . . . .	1,366	238,244
Lyft, Inc., Class A <sup>(a)</sup> . . . . .	13,951	218,194
Norfolk Southern Corp. . . . .	8,861	2,040,866
Old Dominion Freight Line, Inc. . . . .	6,974	1,267,246
Saia, Inc. <sup>(a)</sup> . . . . .	1,050	416,671
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	80,479	5,333,343
U-Haul Holding Co. <sup>(a)</sup> . . . . .	390	24,660
U-Haul Holding Co., Series N, NVS. . . . .	3,850	236,082
Union Pacific Corp. . . . .	23,821	5,649,388
XPO, Inc. <sup>(a)</sup> . . . . .	4,593	493,564
		<u>19,396,655</u>
<b>Health Care Equipment &amp; Supplies — 2.4%</b>		
Abbott Laboratories . . . . .	67,875	7,192,714
Align Technology, Inc. <sup>(a)</sup> . . . . .	2,818	795,747
Baxter International, Inc. . . . .	19,711	795,733
Becton Dickinson & Co. . . . .	11,303	2,651,684
Boston Scientific Corp. <sup>(a)</sup> . . . . .	57,320	4,119,588
Cooper Cos., Inc. The <sup>(a)</sup> . . . . .	7,720	687,543
Dentsply Sirona, Inc. . . . .	8,574	257,306
Dexcom, Inc. <sup>(a)</sup> . . . . .	15,071	1,919,895
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	23,823	2,017,093
Enovis Corp. <sup>(a)</sup> . . . . .	1,877	103,667
Envista Holdings Corp. <sup>(a)</sup> . . . . .	6,539	128,688
GE HealthCare Technologies, Inc. . . . .	16,536	1,260,705
Globus Medical, Inc., Class A <sup>(a)</sup> . . . . .	4,529	225,499
Haemonetics Corp. <sup>(a)</sup> . . . . .	1,941	178,475
Hologic, Inc. <sup>(a)</sup> . . . . .	9,200	697,084
ICU Medical, Inc. <sup>(a)(b)</sup> . . . . .	822	80,490
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	3,233	1,593,093
Inspire Medical Systems, Inc. <sup>(a)</sup> . . . . .	1,142	275,976
Insulet Corp. <sup>(a)</sup> . . . . .	2,695	463,378
Integra LifeSciences Holdings Corp. <sup>(a)</sup> . . . . .	2,758	80,451
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	13,773	5,104,549
Masimo Corp. <sup>(a)</sup> . . . . .	1,707	229,438
Medtronic PLC . . . . .	52,009	4,173,202
Novocure Ltd. <sup>(a)</sup> . . . . .	3,539	43,317
Penumbra, Inc. <sup>(a)</sup> . . . . .	1,545	303,546
QuidelOrtho Corp. <sup>(a)</sup> . . . . .	1,878	76,153
ResMed, Inc. . . . .	5,796	1,240,286
Shockwave Medical, Inc. <sup>(a)</sup> . . . . .	1,484	490,002
Solventum Corp. <sup>(a)(b)</sup> . . . . .	5,439	353,589
STERIS PLC. . . . .	3,862	790,011
Stryker Corp. . . . .	13,232	4,452,568
Teleflex, Inc. . . . .	1,815	378,881
Zimmer Biomet Holdings, Inc. . . . .	8,253	992,671
		<u>44,153,022</u>
<b>Health Care Providers &amp; Services — 2.5%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup> . . . . .	3,690	272,839
agilon health, Inc. <sup>(a)(b)</sup> . . . . .	11,350	62,425
Amedisys, Inc. <sup>(a)</sup> . . . . .	1,262	116,167
Cardinal Health, Inc. . . . .	9,477	976,510
Cencora, Inc. . . . .	6,494	1,552,391

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Centene Corp. <sup>(a)</sup> . . . . .	20,838	\$ 1,522,424
Chemed Corp. . . . .	594	337,392
Cigna Group (The) . . . . .	11,451	4,088,465
CVS Health Corp. . . . .	49,322	3,339,593
DaVita, Inc. <sup>(a)</sup> . . . . .	2,154	299,428
Elevance Health, Inc. . . . .	9,178	4,851,307
Encompass Health Corp. . . . .	3,932	327,850
Guardant Health, Inc. <sup>(a)</sup> . . . . .	4,473	80,514
HCA Healthcare, Inc. . . . .	7,749	2,400,795
HealthEquity, Inc. <sup>(a)(b)</sup> . . . . .	3,423	270,109
Henry Schein, Inc. <sup>(a)(b)</sup> . . . . .	5,080	351,942
Humana, Inc. . . . .	4,790	1,447,011
Laboratory Corp. of America Holdings . . . . .	3,322	668,951
McKesson Corp. . . . .	5,151	2,767,169
Molina Healthcare, Inc. <sup>(a)</sup> . . . . .	2,281	780,330
Option Care Health, Inc. <sup>(a)</sup> . . . . .	7,005	209,379
Premier, Inc., Class A . . . . .	4,671	97,531
Quest Diagnostics, Inc. . . . .	4,297	593,760
R1 RCM, Inc. <sup>(a)</sup> . . . . .	7,670	94,264
Tenet Healthcare Corp. <sup>(a)</sup> . . . . .	3,972	446,016
UnitedHealth Group, Inc. . . . .	36,193	17,506,554
Universal Health Services, Inc., Class B . . . . .	2,352	400,851
		<u>45,861,967</u>
<b>Health Care REITs — 0.2%</b>		
Healthcare Realty Trust, Inc., Class A . . . . .	14,513	206,520
Healthpeak Properties, Inc. . . . .	27,281	507,699
Medical Properties Trust, Inc. <sup>(b)</sup> . . . . .	22,734	104,576
Omega Healthcare Investors, Inc. . . . .	9,562	290,781
Sabra Health Care REIT, Inc. . . . .	9,301	129,470
Ventas, Inc. . . . .	15,670	693,868
Welltower, Inc. . . . .	21,764	2,073,674
		<u>4,006,588</u>
<b>Health Care Technology — 0.1%</b>		
Doximity, Inc., Class A <sup>(a)(b)</sup> . . . . .	4,727	114,819
Teladoc Health, Inc. <sup>(a)(b)</sup> . . . . .	6,094	77,698
Veeva Systems, Inc., Class A <sup>(a)</sup> . . . . .	5,757	1,143,110
		<u>1,335,627</u>
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc. . . . .	27,862	525,756
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
Airbnb, Inc., Class A <sup>(a)</sup> . . . . .	17,012	2,697,593
Aramark . . . . .	10,284	324,049
Booking Holdings, Inc. . . . .	1,367	4,718,925
Boyd Gaming Corp. . . . .	2,768	148,116
Caesars Entertainment, Inc. <sup>(a)</sup> . . . . .	8,442	302,392
Carnival Corp. <sup>(a)</sup> . . . . .	38,929	576,928
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	1,074	3,393,410
Choice Hotels International, Inc. . . . .	983	116,250
Churchill Downs, Inc. . . . .	2,718	350,622
Darden Restaurants, Inc. . . . .	4,623	709,214
Domino's Pizza, Inc. . . . .	1,361	720,337
DoorDash, Inc., Class A <sup>(a)</sup> . . . . .	11,896	1,537,677
DraftKings, Inc., Class A <sup>(a)</sup> . . . . .	18,446	766,616
Dutch Bros, Inc., Class A <sup>(a)</sup> . . . . .	2,721	76,623
Expedia Group, Inc. <sup>(a)</sup> . . . . .	5,079	683,786
Hilton Worldwide Holdings, Inc. . . . .	9,883	1,949,718
Hyatt Hotels Corp., Class A . . . . .	1,730	257,407
Las Vegas Sands Corp. . . . .	14,395	638,562
Light & Wonder, Inc. <sup>(a)(b)</sup> . . . . .	3,447	307,679
Marriott International, Inc., Class A . . . . .	9,654	2,279,599
Marriott Vacations Worldwide Corp. . . . .	1,323	127,154

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
McDonald's Corp.	28,362	\$ 7,743,961
MGM Resorts International <sup>(a)</sup>	10,539	415,658
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	16,796	317,780
Penn Entertainment, Inc. <sup>(a)</sup>	5,823	96,312
Planet Fitness, Inc., Class A <sup>(a)</sup>	3,424	204,892
Royal Caribbean Cruises Ltd. <sup>(a)</sup>	9,181	1,281,943
Starbucks Corp.	44,302	3,920,284
Texas Roadhouse, Inc.	2,668	428,961
Vail Resorts, Inc.	1,502	284,434
Wendy's Co. (The)	6,418	128,296
Wyndham Hotels & Resorts, Inc.	3,142	230,968
Wynn Resorts Ltd.	3,771	345,612
Yum! Brands, Inc.	10,964	1,548,665
		<u>39,630,423</u>
<b>Household Durables — 0.4%</b>		
DR Horton, Inc.	11,623	1,656,161
Garmin Ltd.	6,000	866,820
Helen of Troy Ltd. <sup>(a)</sup>	939	87,055
Leggett & Platt, Inc.	5,259	95,030
Lennar Corp., Class A	9,686	1,468,591
Lennar Corp., Class B	477	66,966
Mohawk Industries, Inc. <sup>(a)</sup>	2,118	244,248
Newell Brands, Inc.	14,424	114,527
NVR, Inc. <sup>(a)</sup>	124	922,417
PulteGroup, Inc.	8,379	933,588
SharkNinja, Inc.	1,946	125,089
Tempur Sealy International, Inc.	6,742	337,504
Toll Brothers, Inc.	4,087	486,803
TopBuild Corp. <sup>(a)</sup>	1,262	510,694
Whirlpool Corp.	2,106	199,775
		<u>8,115,268</u>
<b>Household Products — 1.2%</b>		
Church & Dwight Co., Inc.	9,626	1,038,549
Clorox Co. (The)	4,915	726,781
Colgate-Palmolive Co.	32,207	2,960,468
Kimberly-Clark Corp.	13,227	1,805,882
Procter & Gamble Co. (The)	92,051	15,022,723
Reynolds Consumer Products, Inc.	2,308	66,078
		<u>21,620,481</u>
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The)	25,974	464,935
Clearway Energy, Inc., Class A	1,328	28,831
Clearway Energy, Inc., Class C	3,117	72,875
Vistra Corp.	13,152	997,448
		<u>1,564,089</u>
<b>Industrial Conglomerates — 0.4%</b>		
3M Co.	21,756	2,099,671
Honeywell International, Inc.	25,837	4,979,565
		<u>7,079,236</u>
<b>Industrial REITs — 0.3%</b>		
Americold Realty Trust, Inc.	10,429	229,125
EastGroup Properties, Inc.	1,902	295,495
First Industrial Realty Trust, Inc.	5,195	235,957
LXP Industrial Trust	10,837	90,489
Prologis, Inc.	36,168	3,690,944
Rexford Industrial Realty, Inc.	8,148	348,816
STAG Industrial, Inc.	7,120	244,857
		<u>5,135,683</u>

Security	Shares	Value
<b>Insurance — 2.3%</b>		
Aflac, Inc.	20,588	\$ 1,722,186
Allstate Corp. (The)	10,251	1,743,285
American Financial Group, Inc.	2,532	323,463
American International Group, Inc.	27,473	2,068,992
Aon PLC, Class A	7,835	2,209,548
Arch Capital Group Ltd. <sup>(a)</sup>	14,497	1,356,049
Arthur J Gallagher & Co.	8,488	1,992,049
Assurant, Inc.	2,043	356,299
Axis Capital Holdings Ltd.	3,122	191,472
Brighthouse Financial, Inc. <sup>(a)</sup>	2,783	134,280
Brown & Brown, Inc.	9,188	749,190
Chubb Ltd.	15,884	3,949,398
Cincinnati Financial Corp.	6,143	710,684
CNA Financial Corp.	1,042	45,785
Enstar Group Ltd. <sup>(a)</sup>	496	144,024
Erie Indemnity Co., Class A, NVS	976	373,476
Everest Group Ltd.	1,705	624,729
F&G Annuities & Life, Inc.	725	27,419
Fidelity National Financial, Inc.	10,098	506,979
First American Financial Corp.	3,889	208,334
Globe Life, Inc.	3,380	257,455
Hanover Insurance Group, Inc. (The)	1,397	181,359
Hartford Financial Services Group, Inc. (The)	11,700	1,133,613
Kemper Corp.	2,541	148,166
Kinsale Capital Group, Inc.	857	311,305
Lincoln National Corp.	6,391	174,283
Loews Corp.	7,205	541,456
Markel Group, Inc. <sup>(a)</sup>	513	748,159
Marsh & McLennan Companies, Inc.	19,295	3,848,002
MetLife, Inc.	24,059	1,710,114
Old Republic International Corp.	10,106	301,765
Primerica, Inc.	1,353	286,647
Principal Financial Group, Inc.	8,645	684,165
Progressive Corp. (The)	22,913	4,771,632
Prudential Financial, Inc.	14,103	1,558,099
Reinsurance Group of America, Inc.	2,622	490,288
RenaissanceRe Holdings Ltd.	2,105	461,521
RLI Corp.	1,590	224,746
Ryan Specialty Holdings, Inc., Class A	3,900	192,426
Selective Insurance Group, Inc.	2,313	235,116
Travelers Companies, Inc. (The)	8,897	1,887,588
Unum Group	6,106	309,574
W R Berkley Corp.	7,864	605,292
White Mountains Insurance Group Ltd.	102	181,370
Willis Towers Watson PLC	4,041	1,014,857
		<u>41,696,639</u>
<b>Interactive Media &amp; Services — 5.9%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	230,592	37,535,766
Alphabet, Inc., Class C, NVS <sup>(a)</sup>	193,058	31,785,069
Bumble, Inc., Class A <sup>(a)</sup>	3,966	40,056
IAC, Inc. <sup>(a)</sup>	2,671	127,033
Match Group, Inc. <sup>(a)</sup>	10,468	322,624
Meta Platforms, Inc., Class A	86,087	37,032,045
Pinterest, Inc., Class A <sup>(a)</sup>	23,485	785,573
Snap, Inc., Class A, NVS <sup>(a)</sup>	39,873	600,089
Ziff Davis, Inc. <sup>(a)(b)</sup>	1,845	92,453
ZoomInfo Technologies, Inc. <sup>(a)</sup>	11,886	188,512
		<u>108,509,220</u>
<b>IT Services — 1.3%</b>		
Accenture PLC, Class A	24,529	7,381,021
Akamai Technologies, Inc. <sup>(a)</sup>	5,925	598,010
Amdocs Ltd.	4,702	394,921
ASGN, Inc. <sup>(a)</sup>	1,818	175,346

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>IT Services (continued)</b>		
Cloudflare, Inc., Class A <sup>(a)</sup>	11,661	\$ 1,019,171
Cognizant Technology Solutions Corp., Class A	19,559	1,284,635
DXC Technology Co. <sup>(a)</sup>	7,020	136,820
EPAM Systems, Inc. <sup>(a)</sup>	2,256	530,747
Gartner, Inc. <sup>(a)</sup>	3,050	1,258,400
GoDaddy, Inc., Class A <sup>(a)</sup>	5,511	674,436
International Business Machines Corp.	35,765	5,944,143
MongoDB, Inc., Class A <sup>(a)</sup>	2,830	1,033,459
Okta, Inc., Class A <sup>(a)</sup>	6,116	568,666
Snowflake, Inc., Class A <sup>(a)</sup>	12,902	2,002,391
Squarespace, Inc., Class A <sup>(a)</sup>	2,271	79,167
Twilio, Inc., Class A <sup>(a)</sup>	7,124	426,585
VeriSign, Inc. <sup>(a)</sup>	3,444	583,689
		24,091,607
<b>Leisure Products — 0.1%</b>		
Brunswick Corp.	2,626	211,761
Hasbro, Inc.	5,092	312,140
Mattel, Inc. <sup>(a)</sup>	13,545	248,144
Peloton Interactive, Inc., Class A <sup>(a)(b)</sup>	12,552	39,037
Polaris, Inc.	2,120	180,539
Topgolf Callaway Brands Corp. <sup>(a)</sup>	5,351	85,723
YETI Holdings, Inc. <sup>(a)(b)</sup>	3,346	119,519
		1,196,863
<b>Life Sciences Tools &amp; Services — 1.4%</b>		
10X Genomics, Inc., Class A <sup>(a)(b)</sup>	4,250	124,440
Agilent Technologies, Inc.	11,490	1,574,590
Avantor, Inc. <sup>(a)(b)</sup>	26,829	650,067
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup>	851	229,557
Bio-Techne Corp.	6,280	396,959
Bruker Corp.	3,629	283,098
Charles River Laboratories International, Inc. <sup>(a)</sup>	1,983	454,107
Danaher Corp.	25,725	6,344,300
Illumina, Inc. <sup>(a)</sup>	6,182	760,695
IQVIA Holdings, Inc. <sup>(a)</sup>	7,134	1,653,447
Maravai LifeSciences Holdings, Inc., Class A <sup>(a)</sup>	4,170	34,194
Medpace Holdings, Inc. <sup>(a)</sup>	905	351,457
Mettler-Toledo International, Inc. <sup>(a)</sup>	845	1,039,096
Repligen Corp. <sup>(a)(b)</sup>	2,018	331,356
Revvity, Inc.	4,771	488,884
Sotera Health Co. <sup>(a)(b)</sup>	4,856	54,387
Thermo Fisher Scientific, Inc.	15,110	8,593,359
Waters Corp. <sup>(a)</sup>	2,293	708,629
West Pharmaceutical Services, Inc.	2,917	1,042,769
		25,115,391
<b>Machinery — 1.9%</b>		
AGCO Corp.	2,464	281,364
Allison Transmission Holdings, Inc.	3,507	257,940
Caterpillar, Inc.	19,926	6,666,642
Chart Industries, Inc. <sup>(a)(b)</sup>	1,624	233,953
CNH Industrial N.V. <sup>(a)</sup>	37,950	432,630
Crane Co.	1,980	277,220
Cummins, Inc.	5,316	1,501,717
Deere & Co.	10,157	3,975,551
Donaldson Co., Inc.	4,675	337,535
Dover Corp.	5,512	988,302
Flowserve Corp.	5,180	244,289
Fortive Corp.	13,701	1,031,274
Gates Industrial Corp. PLC <sup>(a)</sup>	6,496	114,460
Graco, Inc.	6,581	527,796
IDEX Corp.	2,946	649,475
Illinois Tool Works, Inc.	10,609	2,589,763
Ingersoll Rand, Inc.	15,757	1,470,443

Security	Shares	Value
<b>Machinery (continued)</b>		
ITT, Inc.	3,153	\$ 407,809
Lincoln Electric Holdings, Inc.	2,261	496,357
Middleby Corp. (The) <sup>(a)</sup>	2,075	288,363
Nordson Corp.	2,103	542,974
Oshkosh Corp.	2,619	294,035
Otis Worldwide Corp.	15,940	1,453,728
PACCAR, Inc.	20,502	2,175,467
Parker-Hannifin Corp.	5,018	2,734,358
Pentair PLC	6,574	519,938
RBC Bearings, Inc. <sup>(a)(b)</sup>	1,148	280,743
Snap-on, Inc.	2,077	556,553
Stanley Black & Decker, Inc.	5,979	546,481
Timken Co. (The)	2,570	229,295
Toro Co. (The)	4,096	358,769
Westinghouse Air Brake Technologies Corp.	7,060	1,137,225
Xylem, Inc.	9,463	1,236,814
		34,839,263
<b>Marine Transportation — 0.0%</b>		
Kirby Corp. <sup>(a)</sup>	2,336	254,928
<b>Media — 0.6%</b>		
Cable One, Inc.	185	72,862
Charter Communications, Inc., Class A <sup>(a)</sup>	3,859	987,672
Comcast Corp., Class A	154,862	5,901,791
Fox Corp., Class A, NVS	9,255	286,998
Fox Corp., Class B	4,921	141,134
Interpublic Group of Companies, Inc. (The)	15,030	457,513
Liberty Broadband Corp., Class A <sup>(a)(b)</sup>	662	33,186
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	4,430	220,304
Liberty Media Corp.-Liberty SiriusXM, Series A <sup>(a)</sup>	2,875	69,172
Liberty Media Corp.-Liberty SiriusXM, Series C, NVS <sup>(a)(b)</sup>	5,750	138,345
New York Times Co. (The), Class A	6,394	275,134
News Corp., Class A, NVS	15,098	359,332
News Corp., Class B	4,555	111,780
Nexstar Media Group, Inc.	1,300	208,078
Omnicom Group, Inc.	7,696	714,497
Paramount Global, Class A <sup>(b)</sup>	350	7,242
Paramount Global, Class B, NVS	19,455	221,592
Sirius XM Holdings, Inc. <sup>(b)</sup>	27,068	79,580
TEGNA, Inc.	7,853	107,115
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	17,346	1,437,116
		11,830,443
<b>Metals &amp; Mining — 0.5%</b>		
Alcoa Corp.	6,828	239,936
Anglogold Ashanti PLC	16,421	377,519
Cleveland-Cliffs, Inc. <sup>(a)</sup>	19,978	337,628
Commercial Metals Co.	4,509	242,314
Freeport-McMoRan, Inc.	55,974	2,795,341
MP Materials Corp., Class A <sup>(a)(b)</sup>	5,605	89,680
Newmont Corp.	44,870	1,823,517
Nucor Corp.	9,588	1,615,866
Reliance, Inc.	2,281	649,446
Royal Gold, Inc.	2,544	305,611
Steel Dynamics, Inc.	5,927	771,221
United States Steel Corp.	8,600	313,900
		9,561,979
<b>Mortgage REITs — 0.1%</b>		
AGNC Investment Corp.	28,164	257,701
Annaly Capital Management, Inc.	19,225	360,277
Blackstone Mortgage Trust, Inc., Class A	7,077	124,838
Rithm Capital Corp.	19,703	219,097



# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Mortgage REITs (continued)</b>		
Starwood Property Trust, Inc.	12,004	\$ 227,716
		1,189,629
<b>Multi-Utilities — 0.6%</b>		
Ameren Corp.	10,228	755,542
Avista Corp.	2,687	96,678
Black Hills Corp.	2,567	140,928
CenterPoint Energy, Inc.	25,068	730,481
CMS Energy Corp.	11,620	704,288
Consolidated Edison, Inc.	13,502	1,274,589
Dominion Energy, Inc.	32,774	1,670,819
DTE Energy Co.	8,024	885,208
NiSource, Inc.	16,086	448,156
Northwestern Energy Group, Inc.	2,284	115,205
Public Service Enterprise Group, Inc.	19,645	1,357,077
Sempra	24,552	1,758,660
WEC Energy Group, Inc.	12,428	1,027,050
		10,964,681
<b>Office REITs — 0.1%</b>		
Alexandria Real Estate Equities, Inc.	6,131	710,399
Boston Properties, Inc.	5,680	351,535
COPT Defense Properties	4,206	100,818
Cousins Properties, Inc.	5,787	132,754
Douglas Emmett, Inc.	6,627	90,856
JBG SMITH Properties	3,334	50,043
Kilroy Realty Corp.	4,125	139,425
Net Lease Office Properties <sup>(a)</sup>	574	13,122
Vornado Realty Trust	6,182	160,917
		1,749,869
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Antero Resources Corp. <sup>(a)</sup>	10,876	369,893
APA Corp.	14,133	444,341
Cheniere Energy, Inc.	9,382	1,480,667
Chesapeake Energy Corp.	4,381	393,764
Chevron Corp.	67,858	10,943,460
Chord Energy Corp.	1,620	286,708
Civitas Resources, Inc.	3,325	239,267
ConocoPhillips	46,020	5,781,032
Coterra Energy, Inc.	29,491	806,874
Devon Energy Corp.	24,983	1,278,630
Diamondback Energy, Inc.	6,968	1,401,474
DT Midstream, Inc.	3,747	233,063
EOG Resources, Inc.	22,844	3,018,378
EQT Corp.	16,096	645,289
Equitrans Midstream Corp.	17,628	238,507
Exxon Mobil Corp.	155,386	18,377,502
Hess Corp.	10,763	1,695,065
HF Sinclair Corp.	6,241	338,574
Kinder Morgan, Inc., Class P	75,522	1,380,542
Marathon Oil Corp.	22,829	612,959
Marathon Petroleum Corp.	14,424	2,621,129
Matador Resources Co.	4,328	269,634
Murphy Oil Corp.	5,781	258,064
New Fortress Energy, Inc., Class A	2,554	66,915
Occidental Petroleum Corp.	25,857	1,710,182
ONEOK, Inc.	22,690	1,795,233
Ovintiv, Inc.	9,886	507,349
Permian Resources Corp., Class A	18,061	302,522
Phillips 66	16,852	2,413,375
Pioneer Natural Resources Co.	9,163	2,467,779
Range Resources Corp.	9,571	343,695
Southwestern Energy Co. <sup>(a)</sup>	43,039	322,362
Targa Resources Corp.	8,635	984,908

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Texas Pacific Land Corp.	734	\$ 423,004
Valero Energy Corp.	13,323	2,129,948
Williams Companies, Inc. (The)	47,695	1,829,580
		68,411,668
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	2,502	183,121
<b>Passenger Airlines — 0.2%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	4,900	210,798
American Airlines Group, Inc. <sup>(a)</sup>	25,789	348,409
Delta Air Lines, Inc.	25,293	1,266,421
Joby Aviation, Inc. <sup>(a)(b)</sup>	14,103	71,220
Southwest Airlines Co.	23,544	610,731
United Airlines Holdings, Inc. <sup>(a)</sup>	12,725	654,829
		3,162,408
<b>Personal Care Products — 0.2%</b>		
Coty, Inc., Class A <sup>(a)</sup>	15,034	171,989
elf Beauty, Inc. <sup>(a)</sup>	2,214	359,841
Estee Lauder Companies, Inc. (The), Class A	9,084	1,332,714
Kenvue, Inc.	67,513	1,270,595
		3,135,139
<b>Pharmaceuticals — 3.6%</b>		
Bristol-Myers Squibb Co.	79,646	3,499,645
Catalent, Inc. <sup>(a)</sup>	7,075	395,139
Elanco Animal Health, Inc. <sup>(a)</sup>	19,877	261,581
Eli Lilly & Co.	31,202	24,371,882
Jazz Pharmaceuticals PLC <sup>(a)</sup>	2,424	268,458
Johnson & Johnson	94,197	13,619,944
Merck & Co., Inc.	99,156	12,812,938
Organon & Co.	9,829	182,918
Perrigo Co. PLC	5,298	173,033
Pfizer, Inc.	220,944	5,660,585
Royalty Pharma PLC, Class A	15,297	423,727
Viatris, Inc.	46,945	543,154
Zoetis, Inc., Class A	17,936	2,856,129
		65,069,133
<b>Professional Services — 0.9%</b>		
Alight, Inc., Class A <sup>(a)</sup>	14,814	133,622
Automatic Data Processing, Inc.	16,044	3,880,883
Booz Allen Hamilton Holding Corp., Class A	5,020	741,303
Broadridge Financial Solutions, Inc.	4,645	898,390
CACI International, Inc., Class A <sup>(a)</sup>	847	340,689
Clarivate PLC <sup>(a)(b)</sup>	16,644	112,513
Concentrix Corp.	1,850	101,140
Dayforce, Inc. <sup>(a)(b)</sup>	6,148	377,303
Dun & Bradstreet Holdings, Inc.	9,858	89,708
Equifax, Inc.	4,804	1,057,793
FTI Consulting, Inc. <sup>(a)</sup>	1,412	301,928
Genpact Ltd.	6,603	202,976
Insperty, Inc.	1,383	142,352
Jacobs Solutions, Inc.	4,876	699,852
KBR, Inc.	5,345	347,104
Leidos Holdings, Inc.	5,420	759,992
ManpowerGroup, Inc.	1,916	144,562
Maximus, Inc.	2,451	196,766
Paychex, Inc.	12,490	1,483,937
Paycom Software, Inc.	1,936	363,929
Paylocity Holding Corp. <sup>(a)</sup>	1,676	260,048
Robert Half, Inc.	4,048	279,879
Science Applications International Corp.	2,115	272,201
SS&C Technologies Holdings, Inc.	8,441	522,414
TransUnion	7,636	557,428

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Professional Services (continued)</b>		
TriNet Group, Inc. . . . .	1,243	\$ 124,760
Verisk Analytics, Inc. . . . .	5,637	1,228,641
		15,622,113
<b>Real Estate Management &amp; Development — 0.2%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup> . . . . .	11,655	1,012,703
CoStar Group, Inc. <sup>(a)</sup> . . . . .	15,920	1,457,157
Howard Hughes Holdings, Inc. <sup>(a)</sup> . . . . .	1,383	90,116
Jones Lang LaSalle, Inc. <sup>(a)</sup> . . . . .	1,853	334,837
Opendoor Technologies, Inc. <sup>(a)</sup> . . . . .	24,336	48,429
Zillow Group, Inc., Class A <sup>(a)</sup> . . . . .	1,922	80,724
Zillow Group, Inc., Class C, NVS <sup>(a)</sup> . . . . .	6,142	261,465
		3,285,431
<b>Residential REITs — 0.3%</b>		
American Homes 4 Rent, Class A . . . . .	12,747	456,343
Apartment Income REIT Corp. . . . .	5,796	222,450
AvalonBay Communities, Inc. . . . .	5,525	1,047,374
Camden Property Trust . . . . .	4,131	411,778
Equity LifeStyle Properties, Inc. . . . .	7,259	437,645
Equity Residential . . . . .	13,527	871,139
Essex Property Trust, Inc. . . . .	2,532	623,505
Invitation Homes, Inc. . . . .	22,395	765,909
Mid-America Apartment Communities, Inc. . . . .	4,581	595,530
Sun Communities, Inc. . . . .	4,915	547,138
UDR, Inc. . . . .	11,712	445,993
		6,424,804
<b>Retail REITs — 0.3%</b>		
Agree Realty Corp. . . . .	3,945	225,733
Brixmor Property Group, Inc. . . . .	11,609	256,559
Federal Realty Investment Trust . . . . .	2,872	299,176
Kimco Realty Corp. . . . .	25,939	483,243
NNN REIT, Inc. . . . .	7,002	283,791
Realty Income Corp. . . . .	32,527	1,741,496
Regency Centers Corp. . . . .	6,408	379,482
Simon Property Group, Inc. . . . .	12,705	1,785,434
		5,454,914
<b>Semiconductors &amp; Semiconductor Equipment — 9.5%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	63,225	10,013,576
Allegro MicroSystems, Inc. <sup>(a)(b)</sup> . . . . .	2,630	78,085
Amkor Technology, Inc. . . . .	3,829	123,868
Analog Devices, Inc. . . . .	19,339	3,879,597
Applied Materials, Inc. . . . .	32,518	6,459,701
Axcelis Technologies, Inc. <sup>(a)</sup> . . . . .	1,280	132,506
Broadcom, Inc. . . . .	17,219	22,389,349
Cirrus Logic, Inc. <sup>(a)</sup> . . . . .	2,223	196,891
Enphase Energy, Inc. <sup>(a)</sup> . . . . .	5,359	582,845
Entegris, Inc. . . . .	5,865	779,576
First Solar, Inc. <sup>(a)(b)</sup> . . . . .	4,162	733,761
GlobalFoundries, Inc. <sup>(a)(b)</sup> . . . . .	3,224	157,589
Intel Corp. . . . .	165,709	5,049,153
KLA Corp. . . . .	5,291	3,647,033
Lam Research Corp. . . . .	5,130	4,588,323
Lattice Semiconductor Corp. <sup>(a)</sup> . . . . .	5,386	369,480
Marvell Technology, Inc. . . . .	33,763	2,225,319
Microchip Technology, Inc. . . . .	21,211	1,950,988
Micron Technology, Inc. . . . .	43,266	4,887,327
MKS Instruments, Inc. . . . .	2,491	296,379
Monolithic Power Systems, Inc. . . . .	1,890	1,265,034
NVIDIA Corp. . . . .	96,651	83,508,397
NXP Semiconductors NV . . . . .	10,117	2,591,874
ON Semiconductor Corp. <sup>(a)</sup> . . . . .	16,840	1,181,494
Power Integrations, Inc. . . . .	2,155	143,782

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Qorvo, Inc. <sup>(a)</sup> . . . . .	3,791	\$ 442,940
QUALCOMM, Inc. . . . .	43,626	7,235,372
Rambus, Inc. <sup>(a)</sup> . . . . .	4,253	233,149
Silicon Laboratories, Inc. <sup>(a)(b)</sup> . . . . .	1,240	150,648
Skyworks Solutions, Inc. . . . .	6,343	676,100
SolarEdge Technologies, Inc. <sup>(a)</sup> . . . . .	2,181	127,916
Teradyne, Inc. . . . .	6,059	704,783
Texas Instruments, Inc. . . . .	35,525	6,267,320
Universal Display Corp. . . . .	1,665	263,037
Wolfspeed, Inc. <sup>(a)(b)</sup> . . . . .	4,734	127,960
		173,461,152
<b>Software — 10.4%</b>		
Adobe, Inc. <sup>(a)</sup> . . . . .	17,679	8,182,372
ANSYS, Inc. <sup>(a)</sup> . . . . .	3,400	1,104,592
Appfolio, Inc., Class A <sup>(a)</sup> . . . . .	848	192,309
Appian Corp., Class A <sup>(a)</sup> . . . . .	1,514	56,684
AppLovin Corp., Class A <sup>(a)(b)</sup> . . . . .	7,174	506,269
Asana, Inc., Class A <sup>(a)(b)</sup> . . . . .	2,985	44,387
Aspen Technology, Inc. <sup>(a)</sup> . . . . .	1,115	219,510
Atlassian Corp., Class A <sup>(a)</sup> . . . . .	6,167	1,062,574
Autodesk, Inc. <sup>(a)</sup> . . . . .	8,399	1,787,727
Bentley Systems, Inc., Class B . . . . .	8,942	469,723
BILL Holdings, Inc. <sup>(a)</sup> . . . . .	3,786	236,095
Blackbaud, Inc. <sup>(a)</sup> . . . . .	1,795	139,866
BlackLine, Inc. <sup>(a)</sup> . . . . .	2,030	117,842
Braze, Inc., Class A <sup>(a)</sup> . . . . .	1,841	77,138
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	10,646	2,934,357
CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup> . . . . .	11,403	127,942
Clear Secure, Inc., Class A . . . . .	3,319	57,983
Confluent, Inc., Class A <sup>(a)(b)</sup> . . . . .	8,822	248,075
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup> . . . . .	8,921	2,609,749
Datadog, Inc., Class A <sup>(a)</sup> . . . . .	11,824	1,483,912
DocuSign, Inc. <sup>(a)</sup> . . . . .	8,036	454,838
Dolby Laboratories, Inc., Class A . . . . .	2,290	177,841
DoubleVerify Holdings, Inc. <sup>(a)</sup> . . . . .	5,401	158,249
Dropbox, Inc., Class A <sup>(a)</sup> . . . . .	10,045	232,642
Dynatrace, Inc. <sup>(a)</sup> . . . . .	9,255	419,344
Elastic NV <sup>(a)</sup> . . . . .	3,166	323,629
Fair Isaac Corp. <sup>(a)</sup> . . . . .	976	1,106,130
Five9, Inc. <sup>(a)</sup> . . . . .	2,954	170,062
Fortinet, Inc. <sup>(a)</sup> . . . . .	24,941	1,575,772
Gen Digital, Inc. . . . .	21,696	436,957
Gitlab, Inc., Class A <sup>(a)</sup> . . . . .	3,381	177,401
Guidewire Software, Inc. <sup>(a)</sup> . . . . .	3,297	363,989
HashiCorp, Inc., Class A <sup>(a)(b)</sup> . . . . .	4,662	151,329
HubSpot, Inc. <sup>(a)</sup> . . . . .	1,968	1,190,384
Informatica, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,321	40,911
Intuit, Inc. . . . .	10,962	6,858,046
Manhattan Associates, Inc. <sup>(a)</sup> . . . . .	2,377	489,805
Microsoft Corp. . . . .	290,751	113,198,087
MicroStrategy, Inc., Class A <sup>(a)(b)</sup> . . . . .	584	621,978
nCino, Inc. <sup>(a)</sup> . . . . .	2,361	68,847
NCR Voyix Corp. <sup>(a)</sup> . . . . .	5,516	67,571
Nutanix, Inc., Class A <sup>(a)</sup> . . . . .	9,671	587,030
Oracle Corp. . . . .	62,344	7,091,630
Palantir Technologies, Inc., Class A <sup>(a)</sup> . . . . .	75,312	1,654,605
Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	12,359	3,595,110
Pegasystems, Inc. . . . .	1,547	91,923
Procure Technologies, Inc. <sup>(a)</sup> . . . . .	3,437	235,160
PTC, Inc. <sup>(a)</sup> . . . . .	4,729	839,114
RingCentral, Inc., Class A <sup>(a)</sup> . . . . .	3,128	92,651
Roper Technologies, Inc. . . . .	4,182	2,138,926
Salesforce, Inc. . . . .	37,877	10,186,640
Samsara, Inc., Class A <sup>(a)(b)</sup> . . . . .	6,932	242,135

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Software (continued)</b>		
SentinelOne, Inc., Class A <sup>(a)</sup>	9,696	\$ 204,876
ServiceNow, Inc. <sup>(a)</sup>	8,021	5,561,200
Smartsheet, Inc., Class A <sup>(a)</sup>	5,192	196,413
SPS Commerce, Inc. <sup>(a)</sup>	1,427	248,112
Synopsys, Inc. <sup>(a)</sup>	5,978	3,171,867
Tyler Technologies, Inc. <sup>(a)</sup>	1,640	756,942
UiPath, Inc., Class A <sup>(a)(b)</sup>	15,663	297,127
Unity Software, Inc. <sup>(a)(b)</sup>	9,409	228,356
Varonis Systems, Inc. <sup>(a)</sup>	4,114	179,988
Workday, Inc., Class A <sup>(a)</sup>	8,192	2,004,828
Workiva, Inc., Class A <sup>(a)(b)</sup>	1,796	141,525
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	10,014	611,855
Zscaler, Inc. <sup>(a)</sup>	3,453	597,162
		190,898,093
<b>Specialized REITs — 0.9%</b>		
American Tower Corp.	18,250	3,130,970
Crown Castle, Inc.	16,987	1,593,041
CubeSmart	8,849	357,853
Digital Realty Trust, Inc.	11,790	1,636,216
Equinix, Inc.	3,674	2,612,618
Extra Space Storage, Inc.	8,340	1,119,895
Gaming and Leisure Properties, Inc.	10,590	452,511
Iron Mountain, Inc.	11,318	877,371
Lamar Advertising Co., Class A	3,417	395,859
National Storage Affiliates Trust	3,007	105,365
PotlatchDeltic Corp.	3,118	124,751
Public Storage	6,217	1,613,001
Rayonier, Inc.	5,313	157,584
SBA Communications Corp., Class A	4,192	780,215
VICI Properties, Inc.	40,483	1,155,790
Weyerhaeuser Co.	28,698	865,819
		16,978,859
<b>Specialty Retail — 2.0%</b>		
Advance Auto Parts, Inc.	2,302	168,000
AutoNation, Inc. <sup>(a)(b)</sup>	1,044	168,241
AutoZone, Inc. <sup>(a)</sup>	678	2,004,439
Bath & Body Works, Inc.	8,790	399,242
Best Buy Co., Inc.	7,595	559,296
Burlington Stores, Inc. <sup>(a)</sup>	2,537	456,508
CarMax, Inc. <sup>(a)(b)</sup>	6,187	420,530
Carvana Co., Class A <sup>(a)</sup>	4,102	340,138
Chewy, Inc., Class A <sup>(a)(b)</sup>	4,529	67,890
Dick's Sporting Goods, Inc.	2,279	457,942
Five Below, Inc. <sup>(a)</sup>	2,179	318,875
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	4,243	468,130
GameStop Corp., Class A <sup>(a)(b)</sup>	10,448	115,868
Gap, Inc. (The)	8,249	169,269
Home Depot, Inc. (The)	38,944	13,015,864
Lithia Motors, Inc.	1,057	268,880
Lowe's Companies, Inc.	22,503	5,130,459
Murphy USA, Inc.	754	312,020
O'Reilly Automotive, Inc. <sup>(a)</sup>	2,315	2,345,697
Penske Automotive Group, Inc.	758	115,906
RH <sup>(a)</sup>	602	148,724
Ross Stores, Inc.	13,196	1,709,542
TJX Companies, Inc. (The)	44,576	4,194,156
Tractor Supply Co.	4,225	1,153,763
Ulta Beauty, Inc. <sup>(a)</sup>	1,900	769,196
Valvoline, Inc. <sup>(a)</sup>	4,989	212,132
Wayfair, Inc., Class A <sup>(a)(b)</sup>	3,515	176,277
Williams-Sonoma, Inc.	2,504	718,097
		36,385,081

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 5.7%</b>		
Apple, Inc.	567,985	\$ 96,744,885
Dell Technologies, Inc., Class C	10,457	1,303,361
Hewlett Packard Enterprise Co.	50,458	857,786
HP, Inc.	34,223	961,324
NetApp, Inc.	8,030	820,746
Pure Storage, Inc., Class A <sup>(a)</sup>	11,590	584,136
Seagate Technology Holdings PLC	7,613	654,033
Super Micro Computer, Inc. <sup>(a)</sup>	1,969	1,690,977
Western Digital Corp. <sup>(a)</sup>	12,592	891,891
		104,509,139
<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	4,523	160,476
Columbia Sportswear Co.	1,340	106,704
Crocs, Inc. <sup>(a)</sup>	2,452	304,955
Deckers Outdoor Corp. <sup>(a)</sup>	996	815,196
Levi Strauss & Co., Class A	3,773	80,063
Lululemon Athletica, Inc. <sup>(a)</sup>	4,479	1,615,127
Nike, Inc., Class B	47,721	4,402,739
PVH Corp.	2,365	257,312
Ralph Lauren Corp., Class A	1,493	244,315
Skechers USA, Inc., Class A <sup>(a)</sup>	5,257	347,225
Tapestry, Inc.	9,191	366,905
Under Armour, Inc., Class A <sup>(a)</sup>	7,337	49,378
Under Armour, Inc., Class C <sup>(a)</sup>	6,930	45,184
VF Corp.	12,750	158,865
		8,954,444
<b>Tobacco — 0.5%</b>		
Altria Group, Inc.	69,136	3,028,848
Philip Morris International, Inc.	60,846	5,776,719
		8,805,567
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Air Lease Corp., Class A	4,052	203,572
Applied Industrial Technologies, Inc.	1,538	281,839
Core & Main, Inc., Class A <sup>(a)</sup>	6,559	370,387
Fastenal Co.	22,454	1,525,525
Ferguson PLC	7,967	1,672,273
MSC Industrial Direct Co., Inc., Class A	1,777	162,133
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	1,771	277,852
United Rentals, Inc.	2,629	1,756,146
Watsco, Inc.	1,226	548,905
WESCO International, Inc.	1,724	263,341
WW Grainger, Inc.	1,723	1,587,486
		8,649,459
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	7,598	929,387
Essential Utilities, Inc.	9,680	354,095
		1,283,482
<b>Wireless Telecommunication Services — 0.2%</b>		
GCI Liberty, Inc., Class A <sup>(a)(d)</sup>	4,053	—
T-Mobile U.S., Inc.	20,467	3,360,068
		3,360,068
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$889,059,979)		1,821,553,648

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(e)(f)</sup>	14,051,888	\$ 14,056,104
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(e)</sup>	3,681,265	3,681,265
<b>Total Short-Term Securities — 1.0%</b> (Cost: \$17,732,891)		17,737,369
<b>Total Investments — 100.7%</b> (Cost: \$906,792,870)		1,839,291,017
<b>Liabilities in Excess of Other Assets — (0.7)%</b>		(13,155,048)
<b>Net Assets — 100.0%</b>		\$ 1,826,135,969

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 28,309,826	\$ —	\$ (14,263,481) <sup>(a)</sup>	\$ 13,905	\$ (4,146)	\$ 14,056,104	14,051,888	\$ 171,394 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,099,591	1,581,674 <sup>(a)</sup>	—	—	—	3,681,265	3,681,265	144,427	—
BlackRock, Inc.	4,018,474	197,469	(538,155)	117,554	340,839	4,136,181	5,481	114,654	—
				<u>\$ 131,459</u>	<u>\$ 336,693</u>	<u>\$ 21,873,550</u>		<u>\$ 430,475</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	16	06/21/24	\$ 4,054	\$ (110,537)

### Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 110,537	\$ —	\$ —	\$ —	\$ 110,537

# Schedule of Investments (continued)

iShares® Dow Jones U.S. ETF

April 30, 2024

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 703,890	\$ —	\$ —	\$ —	\$ 703,890
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (221,262)	\$ —	\$ —	\$ —	\$ (221,262)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 3,175,122

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,821,553,648	\$ —	\$ —	\$ 1,821,553,648
Short-Term Securities				
Money Market Funds . . . . .	17,737,369	—	—	17,737,369
	<u>\$ 1,839,291,017</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,839,291,017</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (110,537)	\$ —	\$ —	\$ (110,537)

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.6%</b>		
CH Robinson Worldwide, Inc. . . . .	20,671	\$ 1,467,641
Expeditors International of Washington, Inc. <sup>(a)</sup> . . . . .	26,498	2,949,492
United Parcel Service, Inc., Class B . . . . .	130,193	19,200,864
		<u>23,617,997</u>
<b>Automobile Components — 0.2%</b>		
Aptiv PLC <sup>(b)</sup> . . . . .	51,109	3,628,739
Autoliv, Inc. . . . .	14,195	1,700,419
BorgWarner, Inc. . . . .	42,801	1,402,589
		<u>6,731,747</u>
<b>Automobiles — 2.3%</b>		
Harley-Davidson, Inc. . . . .	24,053	827,183
Lucid Group, Inc. <sup>(a)(b)</sup> . . . . .	160,551	409,405
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup> . . . . .	118,746	1,056,839
Tesla, Inc. <sup>(b)</sup> . . . . .	515,015	94,391,949
		<u>96,685,376</u>
<b>Banks — 1.0%</b>		
Bank of Hawaii Corp. . . . .	6,937	393,259
Cathay General Bancorp. . . . .	12,671	436,389
Citizens Financial Group, Inc. . . . .	84,695	2,888,946
Comerica, Inc. . . . .	23,636	1,185,818
Huntington Bancshares, Inc. . . . .	261,371	3,520,667
International Bancshares Corp. . . . .	10,204	567,853
KeyCorp. . . . .	167,828	2,431,828
M&T Bank Corp. . . . .	29,871	4,313,074
Old National Bancorp. . . . .	52,798	873,279
PNC Financial Services Group, Inc. (The) . . . . .	71,705	10,989,508
Regions Financial Corp. . . . .	169,096	3,258,480
Truist Financial Corp. . . . .	239,290	8,985,340
Zions Bancorp NA . . . . .	26,581	1,083,973
		<u>40,928,414</u>
<b>Beverages — 2.3%</b>		
Coca-Cola Co. (The) . . . . .	739,347	45,669,464
Keurig Dr Pepper, Inc. . . . .	196,319	6,615,950
PepsiCo, Inc. . . . .	247,490	43,535,966
		<u>95,821,380</u>
<b>Biotechnology — 2.8%</b>		
AbbVie, Inc. . . . .	317,816	51,689,594
Amgen, Inc. . . . .	96,338	26,390,832
Biogen, Inc. <sup>(b)</sup> . . . . .	26,051	5,596,276
BioMarin Pharmaceutical, Inc. <sup>(b)</sup> . . . . .	33,791	2,728,961
Gilead Sciences, Inc. . . . .	224,387	14,630,032
Vertex Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	46,347	18,205,565
		<u>119,241,260</u>
<b>Broadline Retail — 0.0%</b>		
Kohl's Corp. . . . .	20,472	490,100
Nordstrom, Inc. . . . .	17,929	340,830
		<u>830,930</u>
<b>Building Products — 1.1%</b>		
A O Smith Corp. . . . .	22,259	1,843,936
Allegion PLC . . . . .	15,810	1,921,864
Builders FirstSource, Inc. <sup>(b)</sup> . . . . .	22,203	4,059,152
Carrier Global Corp. . . . .	145,515	8,947,717
Fortune Brands Innovations, Inc. . . . .	22,845	1,669,969
Johnson Controls International PLC . . . . .	122,268	7,955,979
Lennox International, Inc. . . . .	5,702	2,642,421
Masco Corp. . . . .	40,178	2,750,184
Owens Corning . . . . .	16,167	2,719,451

Security	Shares	Value
<b>Building Products (continued)</b>		
Trane Technologies PLC . . . . .	40,932	\$ 12,989,361
		<u>47,500,034</u>
<b>Capital Markets — 3.7%</b>		
Ameriprise Financial, Inc. . . . .	18,217	7,501,578
Bank of New York Mellon Corp. (The) . . . . .	136,690	7,721,618
BlackRock, Inc. <sup>(c)</sup> . . . . .	26,753	20,188,884
Charles Schwab Corp. (The) . . . . .	271,083	20,046,588
CME Group, Inc., Class A . . . . .	64,811	13,586,978
FactSet Research Systems, Inc. . . . .	6,894	2,874,040
Franklin Resources, Inc. . . . .	53,852	1,229,980
Intercontinental Exchange, Inc. . . . .	103,032	13,266,400
Invesco Ltd. . . . .	60,150	852,326
MarketAxess Holdings, Inc. . . . .	6,716	1,343,804
Moody's Corp. . . . .	29,668	10,986,950
Morgan Stanley . . . . .	221,590	20,129,236
Nasdaq, Inc. . . . .	62,317	3,729,673
Northern Trust Corp. . . . .	37,068	3,054,033
S&P Global, Inc. . . . .	58,410	24,288,630
State Street Corp. . . . .	55,549	4,026,747
T Rowe Price Group, Inc. . . . .	40,218	4,406,686
		<u>159,234,151</u>
<b>Chemicals — 2.2%</b>		
Air Products and Chemicals, Inc. . . . .	39,933	9,437,765
Albemarle Corp. . . . .	21,057	2,533,368
Axalta Coating Systems Ltd. <sup>(b)</sup> . . . . .	40,224	1,264,643
Ecolab, Inc. . . . .	46,065	10,417,600
HB Fuller Co. . . . .	9,819	733,577
International Flavors & Fragrances, Inc. . . . .	46,114	3,903,550
Linde PLC . . . . .	87,286	38,489,635
LyondellBasell Industries NV, Class A . . . . .	46,520	4,650,604
Minerals Technologies, Inc. . . . .	5,827	424,730
Mosaic Co. (The) . . . . .	59,128	1,856,028
PPG Industries, Inc. . . . .	42,290	5,455,410
Sherwin-Williams Co. (The) . . . . .	43,871	13,144,190
		<u>92,311,100</u>
<b>Commercial Services &amp; Supplies — 0.3%</b>		
ACCO Brands Corp. . . . .	15,688	75,616
Copart, Inc. <sup>(b)</sup> . . . . .	155,581	8,449,604
Deluxe Corp. . . . .	7,524	148,599
HNI Corp. . . . .	8,725	366,014
Interface, Inc. <sup>(a)</sup> . . . . .	10,599	162,059
Steelcase, Inc., Class A . . . . .	14,731	177,214
Tetra Tech, Inc. . . . .	9,469	1,843,803
		<u>11,222,909</u>
<b>Communications Equipment — 1.1%</b>		
Cisco Systems, Inc. . . . .	731,468	34,364,367
CommScope Holding Co., Inc. <sup>(b)</sup> . . . . .	38,570	34,481
F5, Inc. <sup>(b)</sup> . . . . .	10,642	1,759,229
Motorola Solutions, Inc. . . . .	29,991	10,171,448
		<u>46,329,525</u>
<b>Construction &amp; Engineering — 0.3%</b>		
EMCOR Group, Inc. . . . .	8,501	3,036,302
Granite Construction, Inc. . . . .	8,180	453,990
MDU Resources Group, Inc. . . . .	34,442	850,717
Quanta Services, Inc. . . . .	26,071	6,740,918
		<u>11,081,927</u>
<b>Consumer Finance — 0.8%</b>		
Ally Financial, Inc. . . . .	47,767	1,831,864
American Express Co. . . . .	104,946	24,560,512
Discover Financial Services . . . . .	45,115	5,717,424

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
Synchrony Financial	74,921	\$ 3,295,026
		35,404,826
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
Kroger Co. (The)	122,921	6,807,365
Sysco Corp.	90,793	6,747,736
Target Corp.	83,158	13,386,775
United Natural Foods, Inc. <sup>(b)</sup>	10,619	94,827
		27,036,703
<b>Containers &amp; Packaging — 0.3%</b>		
Avery Dennison Corp.	14,440	3,137,523
Ball Corp.	56,757	3,948,585
International Paper Co.	59,092	2,064,674
Sealed Air Corp.	26,243	826,130
Sonoco Products Co.	17,780	996,569
		10,973,481
<b>Distributors — 0.1%</b>		
LKQ Corp.	48,450	2,089,648
Pool Corp.	7,005	2,539,523
		4,629,171
<b>Diversified Telecommunication Services — 0.7%</b>		
Liberty Global, Ltd., Class C <sup>(a)(b)</sup>	33,186	543,255
Lumen Technologies, Inc. <sup>(b)</sup>	182,530	217,211
Verizon Communications, Inc.	756,783	29,885,360
		30,645,826
<b>Electric Utilities — 0.2%</b>		
Eversource Energy	62,888	3,812,271
Exelon Corp.	178,800	6,719,304
		10,531,575
<b>Electrical Equipment — 0.7%</b>		
Acuity Brands, Inc.	5,573	1,383,776
Eaton Corp. PLC	71,877	22,875,574
Rockwell Automation, Inc.	20,627	5,589,092
Sensata Technologies Holding PLC	26,890	1,030,156
		30,878,598
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Cognex Corp.	30,900	1,283,586
Corning, Inc.	145,721	4,864,167
Flex Ltd. <sup>(a)(b)</sup>	78,016	2,235,158
Itron, Inc. <sup>(b)</sup>	8,306	765,149
Keysight Technologies, Inc. <sup>(b)</sup>	31,729	4,693,988
TE Connectivity Ltd.	55,691	7,879,163
Trimble, Inc. <sup>(b)</sup>	44,918	2,698,224
Zebra Technologies Corp., Class A <sup>(b)</sup>	9,151	2,878,539
		27,297,974
<b>Energy Equipment &amp; Services — 0.4%</b>		
Baker Hughes Co., Class A	181,224	5,911,527
Core Laboratories, Inc. <sup>(a)</sup>	8,692	137,334
Halliburton Co.	160,755	6,023,490
NOV, Inc.	70,733	1,307,853
TechnipFMC PLC	78,573	2,013,040
		15,393,244
<b>Entertainment — 1.1%</b>		
Electronic Arts, Inc.	46,216	5,861,113
Walt Disney Co. (The)	330,057	36,669,333
Warner Bros Discovery, Inc., Series A <sup>(b)</sup>	417,959	3,076,178
		45,606,624

Security	Shares	Value
<b>Financial Services — 4.0%</b>		
Equitable Holdings, Inc.	60,793	\$ 2,243,870
Fidelity National Information Services, Inc.	107,053	7,271,040
Mastercard, Inc., Class A	150,741	68,014,339
PayPal Holdings, Inc. <sup>(b)</sup>	184,373	12,522,614
Visa, Inc., Class A	284,923	76,533,167
Voya Financial, Inc.	18,977	1,293,472
Western Union Co. (The)	51,647	694,136
		168,572,638
<b>Food Products — 1.4%</b>		
Archer-Daniels-Midland Co.	96,047	5,634,117
Bunge Global SA	26,154	2,661,431
Campbell Soup Co.	34,662	1,584,400
Conagra Brands, Inc.	86,131	2,651,112
Darling Ingredients, Inc. <sup>(b)</sup>	28,599	1,211,740
General Mills, Inc.	102,227	7,202,914
Hain Celestial Group, Inc. (The) <sup>(b)</sup>	17,096	104,969
Hormel Foods Corp.	53,885	1,916,151
Ingredion, Inc.	12,091	1,385,508
J M Smucker Co. (The)	19,034	2,186,055
Kellanova	49,095	2,840,637
Kraft Heinz Co. (The)	154,744	5,974,666
Lamb Weston Holdings, Inc.	25,858	2,155,006
McCormick & Co., Inc., NVS	45,124	3,432,131
Mondelez International, Inc., Class A	244,975	17,623,501
		58,564,338
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp.	27,152	3,201,221
New Jersey Resources Corp.	18,005	786,639
UGI Corp.	37,638	962,027
		4,949,887
<b>Ground Transportation — 1.3%</b>		
ArcBest Corp.	4,434	491,775
Avis Budget Group, Inc.	3,261	311,262
CSX Corp.	355,725	11,817,185
JB Hunt Transport Services, Inc.	14,790	2,404,410
Knight-Swift Transportation Holdings, Inc., Class A	28,674	1,325,599
Norfolk Southern Corp.	40,699	9,373,794
Ryder System, Inc.	8,280	1,008,918
U-Haul Holding Co., Series N, NVS <sup>(a)</sup>	17,274	1,059,242
Union Pacific Corp.	109,734	26,024,515
		53,816,700
<b>Health Care Equipment &amp; Supplies — 1.5%</b>		
Align Technology, Inc. <sup>(b)</sup>	13,115	3,703,414
Becton Dickinson & Co.	52,099	12,222,425
Cooper Cos., Inc. The <sup>(b)</sup>	35,468	3,158,780
Dentsply Sirona, Inc.	38,628	1,159,226
Dexcom, Inc. <sup>(b)</sup>	69,751	8,885,580
Edwards Lifesciences Corp. <sup>(b)</sup>	109,160	9,242,577
Hologic, Inc. <sup>(b)</sup>	43,203	3,273,491
IDEXX Laboratories, Inc. <sup>(b)</sup>	14,920	7,351,979
Insulet Corp. <sup>(b)</sup>	12,643	2,173,838
ResMed, Inc.	26,449	5,659,822
STERIS PLC	17,802	3,641,577
Zimmer Biomet Holdings, Inc.	37,694	4,533,834
		65,006,543
<b>Health Care Providers &amp; Services — 2.1%</b>		
Cardinal Health, Inc.	44,238	4,558,284
Cencora, Inc.	30,764	7,354,134
Centene Corp. <sup>(b)</sup>	96,162	7,025,596
Cigna Group (The)	52,675	18,807,082
DaVita, Inc. <sup>(a)(b)</sup>	9,832	1,366,746

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Elevance Health, Inc.	42,300	\$ 22,358,934
HCA Healthcare, Inc.	36,137	11,195,965
Henry Schein, Inc. <sup>(b)</sup>	23,366	1,618,796
Humana, Inc.	22,199	6,706,096
Laboratory Corp. of America Holdings	15,282	3,077,336
Patterson Companies, Inc.	15,584	396,925
Pediatrics Medical Group, Inc. <sup>(a)(b)</sup>	14,517	128,766
Quest Diagnostics, Inc.	20,197	2,790,821
Select Medical Holdings Corp.	19,488	552,875
		<u>87,938,356</u>
<b>Health Care REITs — 0.4%</b>		
Healthpeak Properties, Inc.	127,097	2,365,275
Ventas, Inc.	72,853	3,225,931
Welltower, Inc.	99,631	9,492,842
		<u>15,084,048</u>
<b>Health Care Technology — 0.0%</b>		
Teladoc Health, Inc. <sup>(a)(b)</sup>	29,670	378,292
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Host Hotels & Resorts, Inc.	128,753	2,429,569
<b>Hotels, Restaurants &amp; Leisure — 2.6%</b>		
Aramark	44,054	1,388,142
Booking Holdings, Inc.	6,280	21,678,748
Choice Hotels International, Inc.	5,881	695,487
Darden Restaurants, Inc.	21,537	3,303,991
Domino's Pizza, Inc.	6,319	3,344,457
Hilton Worldwide Holdings, Inc.	46,161	9,106,642
Jack in the Box, Inc.	3,699	211,102
Marriott International, Inc., Class A	44,938	10,611,210
McDonald's Corp.	130,570	35,650,833
Royal Caribbean Cruises Ltd. <sup>(a)(b)</sup>	43,576	6,084,517
Starbucks Corp.	203,812	18,035,324
Vail Resorts, Inc.	6,832	1,293,776
		<u>111,404,229</u>
<b>Household Durables — 0.2%</b>		
Ethan Allen Interiors, Inc.	4,050	114,372
Garmin Ltd.	27,689	4,000,230
La-Z-Boy, Inc.	8,345	274,050
Meritage Homes Corp.	6,649	1,102,005
Mohawk Industries, Inc. <sup>(b)</sup>	9,636	1,111,223
Newell Brands, Inc.	71,331	566,368
Whirlpool Corp.	9,716	921,660
		<u>8,089,908</u>
<b>Household Products — 2.3%</b>		
Church & Dwight Co., Inc.	44,526	4,803,910
Clorox Co. (The)	22,222	3,285,967
Colgate-Palmolive Co.	140,768	12,939,394
Kimberly-Clark Corp.	60,605	8,274,401
Procter & Gamble Co. (The)	424,264	69,239,885
		<u>98,543,557</u>
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Ormat Technologies, Inc.	9,732	621,194
<b>Industrial Conglomerates — 0.2%</b>		
3M Co.	99,077	9,561,921
<b>Industrial REITs — 0.4%</b>		
Prologis, Inc.	166,324	16,973,364

Security	Shares	Value
<b>Insurance — 2.5%</b>		
Allstate Corp. (The)	47,118	\$ 8,012,887
Arthur J Gallagher & Co.	38,870	9,122,400
Chubb Ltd.	73,442	18,260,619
Hartford Financial Services Group, Inc. (The)	54,141	5,245,721
Lincoln National Corp.	30,343	827,454
Loews Corp.	34,377	2,583,432
Marsh & McLennan Companies, Inc.	88,704	17,690,239
Principal Financial Group, Inc.	42,918	3,396,531
Progressive Corp. (The)	105,313	21,931,432
Prudential Financial, Inc.	64,944	7,175,013
Travelers Companies, Inc. (The)	41,023	8,703,440
Willis Towers Watson PLC	18,546	4,657,642
		<u>107,606,810</u>
<b>Interactive Media &amp; Services — 7.7%</b>		
Alphabet, Inc., Class A <sup>(b)</sup>	1,065,302	173,409,860
Alphabet, Inc., Class C, NVS <sup>(b)</sup>	927,504	152,704,258
ZoomInfo Technologies, Inc. <sup>(b)</sup>	50,350	798,551
		<u>326,912,669</u>
<b>IT Services — 1.8%</b>		
Accenture PLC, Class A	112,866	33,962,508
Akamai Technologies, Inc. <sup>(b)</sup>	27,242	2,749,535
ASGN, Inc. <sup>(a)(b)</sup>	8,801	848,857
Cognizant Technology Solutions Corp., Class A	90,673	5,955,403
International Business Machines Corp.	164,371	27,318,460
Okta, Inc., Class A <sup>(b)</sup>	28,147	2,617,108
Twilio, Inc., Class A <sup>(b)</sup>	30,740	1,840,711
		<u>75,292,582</u>
<b>Leisure Products — 0.1%</b>		
Hasbro, Inc.	23,641	1,449,193
Mattel, Inc. <sup>(b)</sup>	62,926	1,152,804
Topgolf Callaway Brands Corp. <sup>(b)</sup>	26,973	432,108
		<u>3,034,105</u>
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Agilent Technologies, Inc.	52,744	7,228,038
Bio-Techne Corp.	28,416	1,796,175
Danaher Corp.	126,364	31,163,890
Illumina, Inc. <sup>(b)</sup>	28,567	3,515,169
IQVIA Holdings, Inc. <sup>(a)(b)</sup>	32,810	7,604,374
Mettler-Toledo International, Inc. <sup>(b)</sup>	3,936	4,840,099
Waters Corp. <sup>(a)(b)</sup>	10,590	3,272,734
West Pharmaceutical Services, Inc.	13,263	4,741,257
		<u>64,161,736</u>
<b>Machinery — 3.3%</b>		
AGCO Corp.	11,425	1,304,621
Caterpillar, Inc.	91,572	30,637,244
CNH Industrial N.V. <sup>(b)</sup>	178,459	2,034,433
Cummins, Inc.	25,491	7,200,953
Deere & Co.	47,881	18,741,102
Dover Corp.	25,093	4,499,175
Flowserve Corp.	23,766	1,120,804
Fortive Corp.	63,397	4,771,892
Graco, Inc.	30,186	2,420,917
IDEX Corp.	13,577	2,993,185
Illinois Tool Works, Inc.	54,273	13,248,582
Ingersoll Rand, Inc.	72,946	6,807,321
Lincoln Electric Holdings, Inc.	10,249	2,249,963
Middleby Corp. (The) <sup>(b)</sup>	9,625	1,337,586
PACCAR, Inc.	94,270	10,002,990
Parker-Hannifin Corp.	23,137	12,607,583
Pentair PLC	29,806	2,357,356
Snap-on, Inc.	9,427	2,526,059



# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Stanley Black & Decker, Inc. . . . .	27,665	\$ 2,528,581
Tennant Co. . . . .	3,344	389,509
Timken Co. (The) . . . . .	11,280	1,006,402
Westinghouse Air Brake Technologies Corp. . . . .	32,362	5,212,871
Xylem, Inc. . . . .	43,245	5,652,121
		<u>141,651,250</u>
<b>Media — 0.1%</b>		
Cable One, Inc. . . . .	817	321,775
John Wiley & Sons, Inc., Class A . . . . .	8,051	302,476
New York Times Co. (The), Class A . . . . .	27,861	1,198,859
Omnicom Group, Inc. . . . .	35,398	3,286,350
Scholastic Corp. . . . .	4,667	166,239
		<u>5,275,699</u>
<b>Metals &amp; Mining — 0.2%</b>		
Compass Minerals International, Inc. . . . .	6,368	79,281
Newmont Corp. . . . .	206,951	8,410,489
Radius Recycling, Inc., Class A . . . . .	4,724	82,292
		<u>8,572,062</u>
<b>Multi-Utilities — 0.4%</b>		
Avista Corp. . . . .	13,238	476,303
CMS Energy Corp. . . . .	52,595	3,187,783
Consolidated Edison, Inc. . . . .	62,154	5,867,338
Sempra . . . . .	113,211	8,109,304
		<u>17,640,728</u>
<b>Office REITs — 0.1%</b>		
Boston Properties, Inc. . . . .	26,705	1,652,772
COPT Defense Properties . . . . .	20,916	501,357
		<u>2,154,129</u>
<b>Oil, Gas &amp; Consumable Fuels — 1.2%</b>		
Cheniere Energy, Inc. . . . .	43,109	6,803,462
HF Sinclair Corp. . . . .	28,831	1,564,082
Marathon Petroleum Corp. . . . .	68,349	12,420,380
ONEOK, Inc. . . . .	104,595	8,275,557
Phillips 66 . . . . .	79,197	11,341,802
Valero Energy Corp. . . . .	61,284	9,797,473
		<u>50,202,756</u>
<b>Passenger Airlines — 0.1%</b>		
Delta Air Lines, Inc. . . . .	29,211	1,462,595
Southwest Airlines Co. . . . .	26,784	694,777
		<u>2,157,372</u>
<b>Personal Care Products — 0.1%</b>		
Estee Lauder Companies, Inc. (The), Class A . . . . .	41,784	6,130,131
<b>Pharmaceuticals — 2.1%</b>		
Bristol-Myers Squibb Co. . . . .	366,279	16,094,299
Jazz Pharmaceuticals PLC <sup>(b)</sup> . . . . .	10,748	1,190,341
Merck & Co., Inc. . . . .	456,152	58,943,962
Zoetis, Inc., Class A . . . . .	82,641	13,159,753
		<u>89,388,355</u>
<b>Professional Services — 0.7%</b>		
Automatic Data Processing, Inc. . . . .	73,971	17,892,845
Broadridge Financial Solutions, Inc. . . . .	21,157	4,091,975
Exponent, Inc. . . . .	9,264	851,454
Heidrick & Struggles International, Inc. . . . .	3,271	96,429
ICF International, Inc. . . . .	3,475	501,408
Kelly Services, Inc., Class A, NVS . . . . .	6,223	142,756
ManpowerGroup, Inc. . . . .	9,065	683,954
Paycom Software, Inc. . . . .	9,752	1,833,181
Resources Connection, Inc. . . . .	6,583	72,742

Security	Shares	Value
<b>Professional Services (continued)</b>		
Robert Half, Inc. . . . .	19,012	\$ 1,314,490
TransUnion . . . . .	35,051	2,558,723
TrueBlue, Inc. <sup>(b)</sup> . . . . .	5,818	60,624
		<u>30,100,581</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
Anywhere Real Estate, Inc. <sup>(b)</sup> . . . . .	15,563	75,636
CBRE Group, Inc., Class A <sup>(b)</sup> . . . . .	54,866	4,767,307
Jones Lang LaSalle, Inc. <sup>(b)</sup> . . . . .	8,507	1,537,215
		<u>6,380,158</u>
<b>Residential REITs — 0.3%</b>		
AvalonBay Communities, Inc. . . . .	25,628	4,858,300
Equity Residential . . . . .	64,874	4,177,886
UDR, Inc. . . . .	55,678	2,120,218
		<u>11,156,404</u>
<b>Retail REITs — 0.2%</b>		
Federal Realty Investment Trust . . . . .	13,107	1,365,356
Macerich Co. (The) . . . . .	38,026	523,238
Simon Property Group, Inc. . . . .	58,756	8,256,981
		<u>10,145,575</u>
<b>Semiconductors &amp; Semiconductor Equipment — 13.7%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup> . . . . .	290,806	46,057,854
Analog Devices, Inc. . . . .	89,496	17,953,792
Applied Materials, Inc. . . . .	149,600	29,718,040
First Solar, Inc. <sup>(b)</sup> . . . . .	18,222	3,212,539
Intel Corp. . . . .	758,924	23,124,414
Lam Research Corp. . . . .	23,734	21,227,927
Microchip Technology, Inc. . . . .	97,743	8,990,401
NVIDIA Corp. . . . .	444,636	384,174,397
NXP Semiconductors NV . . . . .	46,298	11,861,085
ON Semiconductor Corp. <sup>(b)</sup> . . . . .	77,487	5,436,488
Skyworks Solutions, Inc. . . . .	28,624	3,051,032
Texas Instruments, Inc. . . . .	163,486	28,842,200
		<u>583,650,169</u>
<b>Software — 17.9%</b>		
Adobe, Inc. <sup>(b)</sup> . . . . .	81,365	37,658,163
ANSYS, Inc. <sup>(b)</sup> . . . . .	15,583	5,062,605
Atlassian Corp., Class A <sup>(b)</sup> . . . . .	27,861	4,800,450
Autodesk, Inc. <sup>(b)</sup> . . . . .	38,547	8,204,729
Cadence Design Systems, Inc. <sup>(b)</sup> . . . . .	48,973	13,498,428
Fair Isaac Corp. <sup>(b)</sup> . . . . .	4,464	5,059,185
Fortinet, Inc. <sup>(b)</sup> . . . . .	117,497	7,423,460
Gen Digital, Inc. . . . .	103,340	2,081,268
Guidewire Software, Inc. <sup>(a)(b)</sup> . . . . .	13,892	1,533,677
HubSpot, Inc. <sup>(b)</sup> . . . . .	8,608	5,206,721
Intuit, Inc. . . . .	50,391	31,525,617
Microsoft Corp. . . . .	1,271,070	494,865,683
Oracle Corp. . . . .	296,901	33,772,489
PTC, Inc. <sup>(b)</sup> . . . . .	21,575	3,828,268
RingCentral, Inc., Class A <sup>(b)</sup> . . . . .	13,696	405,676
Roper Technologies, Inc. . . . .	19,242	9,841,513
Salesforce, Inc. . . . .	174,250	46,862,795
ServiceNow, Inc. <sup>(b)</sup> . . . . .	36,903	25,585,957
Synopsys, Inc. <sup>(b)</sup> . . . . .	27,389	14,532,330
Teradata Corp. <sup>(b)</sup> . . . . .	17,940	665,574
Workday, Inc., Class A <sup>(b)</sup> . . . . .	37,623	9,207,477
		<u>761,622,065</u>
<b>Specialized REITs — 1.2%</b>		
American Tower Corp. . . . .	83,915	14,396,457
Crown Castle, Inc. . . . .	77,875	7,303,118
Digital Realty Trust, Inc. . . . .	54,517	7,565,869

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Specialized REITs (continued)</b>		
Equinix, Inc. . . . .	16,900	\$ 12,017,759
Iron Mountain, Inc. . . . .	52,209	4,047,242
PotlatchDeltic Corp. . . . .	14,579	583,306
SBA Communications Corp., Class A. . . . .	19,536	3,636,040
		<u>49,549,791</u>
<b>Specialty Retail — 2.4%</b>		
AutoNation, Inc. <sup>(b)</sup> . . . . .	4,976	801,882
Best Buy Co., Inc. . . . .	34,933	2,572,466
Buckle, Inc. (The) . . . . .	6,060	226,583
CarMax, Inc. <sup>(a)(b)</sup> . . . . .	28,728	1,952,642
Foot Locker, Inc. . . . .	14,616	304,744
GameStop Corp., Class A <sup>(a)(b)</sup> . . . . .	49,033	543,776
Gap, Inc. (The) . . . . .	39,479	810,109
Home Depot, Inc. (The) . . . . .	179,158	59,878,187
Lowe's Companies, Inc. . . . .	103,593	23,618,168
ODP Corp. (The) <sup>(b)</sup> . . . . .	6,248	318,086
Signet Jewelers Ltd. . . . .	8,032	787,377
Tractor Supply Co. . . . .	19,569	5,343,903
Ulta Beauty, Inc. <sup>(b)</sup> . . . . .	8,742	3,539,111
Williams-Sonoma, Inc. . . . .	10,969	3,145,690
		<u>103,842,724</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Dell Technologies, Inc., Class C . . . . .	43,224	5,387,439
Hewlett Packard Enterprise Co. . . . .	234,465	3,985,905
HP, Inc. . . . .	169,455	4,759,991
Seagate Technology Holdings PLC . . . . .	35,854	3,080,217
Xerox Holdings Corp. . . . .	21,160	281,217
		<u>17,494,769</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Capri Holdings Ltd. <sup>(b)</sup> . . . . .	20,984	744,512
Columbia Sportswear Co. . . . .	6,635	528,345
Deckers Outdoor Corp. <sup>(b)</sup> . . . . .	4,631	3,790,335
Hanesbrands, Inc. <sup>(b)</sup> . . . . .	63,073	287,613
Nike, Inc., Class B . . . . .	219,113	20,215,365
PVH Corp. . . . .	10,829	1,178,195
Under Armour, Inc., Class A <sup>(b)</sup> . . . . .	33,073	222,581
Under Armour, Inc., Class C <sup>(b)</sup> . . . . .	33,732	219,933

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
VF Corp. . . . .	59,321	\$ 739,140
Wolverine World Wide, Inc. . . . .	14,446	155,150
		<u>28,081,169</u>
<b>Trading Companies &amp; Distributors — 0.8%</b>		
Air Lease Corp., Class A . . . . .	18,915	950,289
Applied Industrial Technologies, Inc. . . . .	6,972	1,277,619
Fastenal Co. . . . .	102,903	6,991,230
Ferguson PLC. . . . .	36,543	7,670,376
United Rentals, Inc. . . . .	12,202	8,150,814
WW Grainger, Inc. . . . .	8,081	7,445,429
		<u>32,485,757</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc. . . . .	35,056	4,288,050
Essential Utilities, Inc. . . . .	46,737	1,709,639
		<u>5,997,689</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$3,032,109,999) . . . . .		<u>4,232,556,551</u>

## Short-Term Securities

<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup> . . . . .	10,438,511	10,441,642
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup> . . . . .	11,294,314	11,294,314
		<u>21,735,956</u>
<b>Total Short-Term Securities — 0.5%</b>		
(Cost: \$21,733,508) . . . . .		<u>21,735,956</u>
<b>Total Investments — 100.2%</b>		
(Cost: \$3,053,843,507) . . . . .		<u>4,254,292,507</u>
<b>Liabilities in Excess of Other Assets — (0.2)%</b>		
		<u>(7,519,546)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 4,246,772,961</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 18,347,044	\$ —	\$ (7,900,137) <sup>(a)</sup>	\$ (4,670)	\$ (595)	\$ 10,441,642	10,438,511	\$ 147,920 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,014,471	1,279,843 <sup>(a)</sup>	—	—	—	11,294,314	11,294,314	517,276	—
BlackRock, Inc.	18,394,236	990,844	(1,486,695)	500,966	1,789,533	20,188,884	26,753	540,974	—
				<u>\$ 496,296</u>	<u>\$ 1,788,938</u>	<u>\$ 41,924,840</u>		<u>\$ 1,206,170</u>	<u>\$ —</u>

April 30, 2024

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	53	06/21/24	\$ 13,428	\$ (418,099)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 418,099	\$ —	\$ —	\$ —	\$ 418,099

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 2,560,490	\$ —	\$ —	\$ —	\$ 2,560,490
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (1,112,306)	\$ —	\$ —	\$ —	\$ (1,112,306)

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

Futures contracts	
Average notional value of contracts — long	\$ 11,894,188

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

April 30, 2024

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 4,232,556,551	\$ —	\$ —	\$ 4,232,556,551
Short-Term Securities				
Money Market Funds . . . . .	<u>21,735,956</u>	<u>—</u>	<u>—</u>	<u>21,735,956</u>
	<u>\$ 4,254,292,507</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,254,292,507</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (418,099)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (418,099)</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	30,554	\$ 9,583,568
<b>Air Freight &amp; Logistics — 1.5%</b>		
CH Robinson Worldwide, Inc.	261,002	18,531,142
Expeditors International of Washington, Inc.	280,219	31,191,177
		49,722,319
<b>Automobile Components — 0.2%</b>		
Aptiv PLC <sup>(a)</sup>	93,115	6,611,165
<b>Automobiles — 1.2%</b>		
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	203,535	1,811,461
Tesla, Inc. <sup>(a)</sup>	200,946	36,829,383
		38,640,844
<b>Banks — 1.3%</b>		
Huntington Bancshares, Inc.	1,173,288	15,804,189
PNC Financial Services Group, Inc. (The)	55,652	8,529,225
Regions Financial Corp.	839,696	16,180,942
Truist Financial Corp.	103,921	3,902,234
		44,416,590
<b>Beverages — 3.1%</b>		
Coca-Cola Co. (The)	1,014,981	62,695,376
Keurig Dr Pepper, Inc.	161,944	5,457,513
PepsiCo, Inc.	208,306	36,643,109
		104,795,998
<b>Biotechnology — 2.3%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	22,574	3,249,527
Amgen, Inc.	91,595	25,091,534
Biogen, Inc. <sup>(a)</sup>	24,385	5,238,386
Gilead Sciences, Inc.	506,963	33,053,988
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	3,990	3,553,733
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	15,176	5,961,285
		76,148,453
<b>Broadline Retail — 0.2%</b>		
MercadoLibre, Inc. <sup>(a)</sup>	3,873	5,649,545
<b>Building Products — 3.4%</b>		
Carrier Global Corp.	111,152	6,834,736
Fortune Brands Innovations, Inc.	216,570	15,831,267
Johnson Controls International PLC	222,455	14,475,147
Lennox International, Inc.	27,911	12,934,516
Owens Corning	65,976	11,097,823
Trane Technologies PLC	159,405	50,585,583
		111,759,072
<b>Capital Markets — 3.2%</b>		
Bank of New York Mellon Corp. (The)	339,124	19,157,115
FactSet Research Systems, Inc.	13,085	5,455,006
Moody's Corp.	44,762	16,576,712
Morgan Stanley	331,351	30,099,925
Nasdaq, Inc.	124,912	7,475,983
Northern Trust Corp.	67,034	5,522,931
S&P Global, Inc.	46,093	19,166,852
State Street Corp.	52,166	3,781,513
		107,236,037
<b>Chemicals — 1.8%</b>		
Ecolab, Inc.	212,505	48,058,006
International Flavors & Fragrances, Inc.	67,736	5,733,852
Linde PLC	7,694	3,392,746

Security	Shares	Value
<b>Chemicals (continued)</b>		
PPG Industries, Inc.	23,374	\$ 3,015,246
		60,199,850
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Veralto Corp.	176,120	16,498,922
<b>Communications Equipment — 0.8%</b>		
Arista Networks, Inc. <sup>(a)</sup>	13,986	3,588,248
Cisco Systems, Inc.	499,517	23,467,309
		27,055,557
<b>Construction &amp; Engineering — 0.2%</b>		
Quanta Services, Inc.	29,807	7,706,898
<b>Consumer Finance — 1.1%</b>		
American Express Co.	139,433	32,631,505
Synchrony Financial	115,203	5,066,628
		37,698,133
<b>Consumer Staples Distribution &amp; Retail — 0.9%</b>		
Costco Wholesale Corp.	14,159	10,235,541
Kroger Co. (The)	137,233	7,599,964
Target Corp.	68,233	10,984,148
		28,819,653
<b>Containers &amp; Packaging — 0.4%</b>		
Amcor PLC	762,531	6,817,027
Ball Corp.	89,355	6,216,427
		13,033,454
<b>Distributors — 0.6%</b>		
LKQ Corp.	428,548	18,483,275
<b>Diversified Telecommunication Services — 0.6%</b>		
Verizon Communications, Inc.	469,571	18,543,359
<b>Electric Utilities — 0.5%</b>		
Eversource Energy	254,243	15,412,211
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Keysight Technologies, Inc. <sup>(a)</sup>	87,317	12,917,677
Trimble, Inc. <sup>(a)</sup>	142,459	8,557,512
		21,475,189
<b>Energy Equipment &amp; Services — 1.0%</b>		
Baker Hughes Co., Class A	467,550	15,251,481
Halliburton Co.	104,952	3,932,552
Schlumberger Ltd.	306,357	14,545,830
		33,729,863
<b>Entertainment — 1.6%</b>		
Electronic Arts, Inc.	169,347	21,476,587
Netflix, Inc. <sup>(a)</sup>	12,246	6,743,137
Walt Disney Co. (The)	231,403	25,708,873
		53,928,597
<b>Financial Services — 2.3%</b>		
Fidelity National Information Services, Inc.	125,075	8,495,094
Mastercard, Inc., Class A	71,828	32,408,794
PayPal Holdings, Inc. <sup>(a)(b)</sup>	56,097	3,810,108
Visa, Inc., Class A	124,651	33,482,505
		78,196,501
<b>Food Products — 3.2%</b>		
Bunge Global SA	198,444	20,193,661
General Mills, Inc.	463,162	32,634,395
Kellanova	804,004	46,519,671

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Food Products (continued)</b>		
Kraft Heinz Co. (The)	95,313	\$ 3,680,035
McCormick & Co., Inc., NVS	63,444	4,825,551
		107,853,313
<b>Health Care Equipment &amp; Supplies — 2.3%</b>		
Cooper Cos., Inc. The <sup>(a)</sup>	79,799	7,106,899
Dexcom, Inc. <sup>(a)</sup>	28,353	3,611,889
Edwards Lifesciences Corp. <sup>(a)</sup>	186,729	15,810,344
Hologic, Inc. <sup>(a)</sup>	92,852	7,035,396
IDEXX Laboratories, Inc. <sup>(a)</sup>	41,379	20,389,916
Solventum Corp. <sup>(a)</sup>	58,407	3,797,039
STERIS PLC	51,716	10,579,025
Zimmer Biomet Holdings, Inc.	77,157	9,280,444
		77,610,952
<b>Health Care Providers &amp; Services — 2.3%</b>		
DaVita, Inc. <sup>(a)(b)</sup>	66,648	9,264,739
Elevance Health, Inc.	51,560	27,253,585
HCA Healthcare, Inc.	26,998	8,364,520
Humana, Inc.	11,513	3,477,962
Laboratory Corp. of America Holdings	29,610	5,962,566
Molina Healthcare, Inc. <sup>(a)</sup>	25,291	8,652,051
Quest Diagnostics, Inc.	109,797	15,171,749
		78,147,172
<b>Health Care REITs — 0.4%</b>		
Welltower, Inc.	132,411	12,616,120
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
Booking Holdings, Inc.	2,949	10,180,036
Vail Resorts, Inc.	32,148	6,087,867
		16,267,903
<b>Household Products — 1.8%</b>		
Church & Dwight Co., Inc.	77,282	8,337,955
Clorox Co. (The)	135,056	19,970,731
Kimberly-Clark Corp.	117,980	16,107,809
Procter & Gamble Co. (The)	104,388	17,036,122
		61,452,617
<b>Industrial Conglomerates — 0.7%</b>		
3M Co.	233,639	22,548,500
<b>Insurance — 1.9%</b>		
Marsh & McLennan Companies, Inc.	51,594	10,289,391
Progressive Corp. (The)	59,140	12,315,905
Prudential Financial, Inc.	250,349	27,658,558
Travelers Companies, Inc. (The)	67,993	14,425,395
		64,689,249
<b>Interactive Media &amp; Services — 4.0%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	440,105	71,640,292
Alphabet, Inc., Class C, NVS <sup>(a)</sup>	363,928	59,917,106
		131,557,398
<b>IT Services — 2.1%</b>		
Accenture PLC, Class A	73,858	22,224,611
Akamai Technologies, Inc. <sup>(a)</sup>	32,594	3,289,712
Gartner, Inc. <sup>(a)</sup>	7,390	3,049,040
International Business Machines Corp.	141,296	23,483,395
MongoDB, Inc., Class A <sup>(a)(b)</sup>	18,071	6,599,168
Snowflake, Inc., Class A <sup>(a)</sup>	14,401	2,235,035
Twilio, Inc., Class A <sup>(a)</sup>	125,466	7,512,904
		68,393,865
<b>Leisure Products — 0.5%</b>		
Hasbro, Inc.	290,659	17,817,397

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 2.6%</b>		
Agilent Technologies, Inc.	115,426	\$ 15,817,979
Avantor, Inc. <sup>(a)</sup>	157,680	3,820,586
Danaher Corp.	102,053	25,168,311
Mettler-Toledo International, Inc. <sup>(a)</sup>	7,726	9,500,662
Repligen Corp. <sup>(a)(b)</sup>	19,460	3,195,332
Waters Corp. <sup>(a)</sup>	65,362	20,199,473
West Pharmaceutical Services, Inc.	29,123	10,410,890
		88,113,233
<b>Machinery — 2.7%</b>		
Caterpillar, Inc.	13,164	4,404,279
CNH Industrial N.V. <sup>(a)</sup>	614,890	7,009,746
Cummins, Inc.	72,519	20,485,892
Deere & Co.	9,204	3,602,538
Pentair PLC	407,872	32,258,597
Xylem, Inc.	161,694	21,133,406
		88,894,458
<b>Media — 0.3%</b>		
Comcast Corp., Class A	80,448	3,065,873
Interpublic Group of Companies, Inc. (The)	177,901	5,415,307
		8,481,180
<b>Metals &amp; Mining — 0.3%</b>		
Newmont Corp.	145,821	5,926,166
Nucor Corp.	30,455	5,132,581
		11,058,747
<b>Multi-Utilities — 0.3%</b>		
Consolidated Edison, Inc.	108,095	10,204,168
<b>Oil, Gas &amp; Consumable Fuels — 3.2%</b>		
Cheniere Energy, Inc.	150,704	23,784,105
Kinder Morgan, Inc., Class P	629,517	11,507,571
ONEOK, Inc.	527,650	41,747,668
Targa Resources Corp.	143,992	16,423,728
Valero Energy Corp.	75,815	12,120,544
		105,583,616
<b>Pharmaceuticals — 3.2%</b>		
Eli Lilly & Co.	64,502	50,382,512
Merck & Co., Inc.	205,242	26,521,371
Zoetis, Inc., Class A	185,238	29,497,299
		106,401,182
<b>Professional Services — 1.3%</b>		
Automatic Data Processing, Inc.	170,080	41,140,651
Broadridge Financial Solutions, Inc.	16,766	3,242,712
		44,383,363
<b>Real Estate Management &amp; Development — 0.8%</b>		
CBRE Group, Inc., Class A <sup>(a)(b)</sup>	310,413	26,971,785
<b>Semiconductors &amp; Semiconductor Equipment — 11.1%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	107,722	17,061,010
Applied Materials, Inc.	149,168	29,632,223
Broadcom, Inc.	16,396	21,319,227
First Solar, Inc. <sup>(a)(b)</sup>	26,967	4,754,282
Intel Corp.	624,848	19,039,118
Lam Research Corp.	24,597	21,999,803
Marvell Technology, Inc.	62,433	4,114,959
NVIDIA Corp.	215,036	185,795,405
NXP Semiconductors NV	69,375	17,773,181
QUALCOMM, Inc.	21,736	3,604,916
Texas Instruments, Inc.	248,774	43,888,709
		368,982,833

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Software — 12.0%</b>		
Adobe, Inc. <sup>(a)</sup>	81,171	\$ 37,568,374
ANSYS, Inc. <sup>(a)</sup>	27,136	8,815,944
Atlassian Corp., Class A <sup>(a)(b)</sup>	30,790	5,305,117
Autodesk, Inc. <sup>(a)</sup>	95,604	20,349,311
Cadence Design Systems, Inc. <sup>(a)</sup>	92,722	25,556,965
HubSpot, Inc. <sup>(a)(b)</sup>	10,642	6,437,027
Intuit, Inc.	54,183	33,897,968
Microsoft Corp.	411,440	160,185,935
Palo Alto Networks, Inc. <sup>(a)</sup>	25,078	7,294,939
PTC, Inc. <sup>(a)</sup>	27,349	4,852,807
Salesforce, Inc.	143,091	38,482,894
ServiceNow, Inc. <sup>(a)</sup>	34,471	23,899,778
Synopsys, Inc. <sup>(a)</sup>	21,373	11,340,300
Workday, Inc., Class A <sup>(a)</sup>	67,328	16,477,181
		<u>400,464,540</u>
<b>Specialized REITs — 1.7%</b>		
American Tower Corp.	69,401	11,906,436
Crown Castle, Inc.	221,162	20,740,572
Equinix, Inc.	24,373	17,331,884
Iron Mountain, Inc.	71,285	5,526,013
		<u>55,504,905</u>
<b>Specialty Retail — 3.6%</b>		
Best Buy Co., Inc.	225,159	16,580,709
Home Depot, Inc. (The)	161,179	53,869,245
Lowe's Companies, Inc.	107,778	24,572,306
Tractor Supply Co.	35,851	9,790,191
Williams-Sonoma, Inc.	52,178	14,963,607
		<u>119,776,058</u>
<b>Technology Hardware, Storage &amp; Peripherals — 5.0%</b>		
Apple, Inc.	789,327	134,446,068
Hewlett Packard Enterprise Co.	1,232,313	20,949,321
HP, Inc.	218,645	6,141,738

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Seagate Technology Holdings PLC	39,237	\$ 3,370,851
		<u>164,907,978</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	21,653	17,722,331
Lululemon Athletica, Inc. <sup>(a)</sup>	8,968	3,233,861
		<u>20,956,192</u>
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Ferguson PLC	168,025	35,268,447
WW Grainger, Inc.	27,076	24,946,473
		<u>60,214,920</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$3,134,053,296)		<u>3,325,198,697</u>

## Short-Term Securities

<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	18,265,674	18,271,154
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	5,126,467	5,126,467
		<u>23,397,621</u>
<b>Total Short-Term Securities — 0.7%</b>		
(Cost: \$23,393,329)		<u>23,397,621</u>
<b>Total Investments — 100.5%</b>		
(Cost: \$3,157,446,625)		<u>3,348,596,318</u>
<b>Liabilities in Excess of Other Assets — (0.5%)</b>		
		<u>(15,438,447)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 3,333,157,871</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 20,907,295	\$ —	\$ (2,659,180) <sup>(a)</sup>	\$ 24,782	\$ (1,743)	\$ 18,271,154	18,265,674	\$ 156,032 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,450,515	675,952 <sup>(a)</sup>	—	—	—	5,126,467	5,126,467	407,631	—
BlackRock, Inc. <sup>(c)</sup>	5,954,886	3,167,785	(10,486,849)	2,671,901	(1,307,723)	—	—	122,385	—
				<u>\$ 2,696,683</u>	<u>\$ (1,309,466)</u>	<u>\$ 23,397,621</u>		<u>\$ 686,048</u>	<u>\$ —</u>

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

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

<sup>(c)</sup> As of period end, the entity is no longer held.

April 30, 2024

**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 . . . . .	29	06/21/24 \$	7,347	\$ (206,548)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 206,548	\$ —	\$ —	\$ —	\$ 206,548

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 2,226,401	\$ —	\$ —	\$ —	\$ 2,226,401
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (496,642)	\$ —	\$ —	\$ —	\$ (496,642)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 10,128,903

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



April 30, 2024

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 3,325,198,697	\$ —	\$ —	\$ 3,325,198,697
Short-Term Securities				
Money Market Funds . . . . .	<u>23,397,621</u>	<u>—</u>	<u>—</u>	<u>23,397,621</u>
	<u>\$ 3,348,596,318</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,348,596,318</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (206,548)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (206,548)</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.8%</b>		
Hexcel Corp.	79,487	\$ 5,103,860
<b>Chemicals — 58.9%</b>		
Air Products and Chemicals, Inc.	157,875	37,312,178
Albemarle Corp.	110,468	13,290,405
Ashland, Inc.	47,091	4,489,185
Celanese Corp.	93,225	14,320,292
CF Industries Holdings, Inc.	181,594	14,340,478
Chemours Co. (The)	140,033	3,745,883
Dow, Inc.	491,503	27,966,521
Eastman Chemical Co.	111,843	10,562,453
Ecolab, Inc.	175,964	39,794,259
Element Solutions, Inc.	210,521	4,869,351
FMC Corp.	117,789	6,950,729
Huntsman Corp.	156,361	3,730,773
International Flavors & Fragrances, Inc.	240,921	20,393,963
Linde PLC	301,170	132,803,923
LyondellBasell Industries NV, Class A	214,703	21,463,859
Mosaic Co. (The)	307,237	9,644,169
NewMarket Corp.	5,869	3,092,493
Olin Corp.	113,236	5,919,978
Scotts Miracle-Gro Co. (The), Class A	39,392	2,699,928
Westlake Corp.	30,528	4,498,606
		381,889,426
<b>Containers &amp; Packaging — 4.3%</b>		
Avery Dennison Corp.	76,170	16,550,218
International Paper Co.	326,697	11,414,793
		27,965,011
<b>Machinery — 1.8%</b>		
RBC Bearings, Inc. <sup>(a)(b)</sup>	26,667	6,521,415
Timken Co. (The)	57,671	5,145,407
		11,666,822
<b>Metals &amp; Mining — 29.1%</b>		
Alcoa Corp.	167,665	5,891,748
Cleveland-Cliffs, Inc. <sup>(a)</sup>	469,821	7,939,975

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Freeport-McMoRan, Inc.	1,015,059	\$ 50,692,046
MP Materials Corp., Class A <sup>(a)(b)</sup>	97,893	1,566,288
Newmont Corp.	811,753	32,989,642
Nucor Corp.	180,337	30,392,195
Reliance, Inc.	53,876	15,339,575
Royal Gold, Inc.	61,838	7,428,599
Southern Copper Corp.	80,445	9,385,518
SSR Mining, Inc.	192,184	1,030,106
Steel Dynamics, Inc.	143,766	18,706,832
United States Steel Corp.	208,869	7,623,718
		188,986,242
<b>Specialty Retail — 0.8%</b>		
Valvoline, Inc. <sup>(a)</sup>	122,386	5,203,853
<b>Trading Companies &amp; Distributors — 4.1%</b>		
Fastenal Co.	389,333	26,451,284
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$696,388,528)		647,266,498
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	2,666,395	2,667,194
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	972,241	972,241
<b>Total Short-Term Securities — 0.5%</b>		
(Cost: \$3,638,129)		3,639,435
<b>Total Investments — 100.3%</b>		
(Cost: \$700,026,657)		650,905,933
<b>Liabilities in Excess of Other Assets — (0.3%)</b>		
		(2,096,939)
<b>Net Assets — 100.0%</b>		
		\$ 648,808,994

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 7,526,758	\$ —	\$ (4,862,450) <sup>(a)</sup>	\$ 5,266	\$ (2,380)	\$ 2,667,194	2,666,395	\$ 15,769 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,207,959	—	(235,718) <sup>(a)</sup>	—	—	972,241	972,241	60,289	—
				\$ 5,266	\$ (2,380)	\$ 3,639,435		\$ 76,058	\$ —

April 30, 2024

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Materials Select Sector Index . . . . .	15	06/21/24	\$ 1,419	\$ (44,617)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 44,617	\$ —	\$ —	\$ —	\$ 44,617

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 211,377	\$ —	\$ —	\$ —	\$ 211,377
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (88,393)	\$ —	\$ —	\$ —	\$ (88,393)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 1,571,588

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

April 30, 2024

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 647,266,498	\$ —	\$ —	\$ 647,266,498
Short-Term Securities				
Money Market Funds . . . . .	<u>3,639,435</u>	<u>—</u>	<u>—</u>	<u>3,639,435</u>
	<u>\$ 650,905,933</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 650,905,933</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (44,617)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (44,617)</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 0.8%</b>		
Aptiv PLC <sup>(a)</sup>	49,790	\$ 3,535,090
BorgWarner, Inc.	42,898	1,405,768
Gentex Corp.	43,098	1,478,261
Lear Corp.	10,638	1,339,005
Phinia, Inc.	8,490	331,110
QuantumScape Corp., Class A <sup>(a)(b)</sup>	62,197	337,108
		8,426,342
<b>Automobiles — 10.2%</b>		
Ford Motor Co.	722,309	8,776,054
General Motors Co.	212,024	9,441,429
Harley-Davidson, Inc.	23,267	800,152
Lucid Group, Inc. <sup>(a)(b)</sup>	135,845	346,405
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	124,318	1,106,430
Tesla, Inc. <sup>(a)</sup>	437,091	80,110,038
Thor Industries, Inc.	9,435	938,028
		101,518,536
<b>Broadline Retail — 17.0%</b>		
Amazon.com, Inc. <sup>(a)</sup>	889,590	155,678,250
Coupage, Inc. <sup>(a)(b)</sup>	201,597	4,535,932
eBay, Inc.	95,559	4,925,111
Etsy, Inc. <sup>(a)</sup>	21,929	1,505,864
Kohl's Corp.	20,318	486,413
Macy's, Inc.	49,963	920,818
Nordstrom, Inc.	20,804	395,484
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup>	11,361	830,944
		169,278,816
<b>Commercial Services &amp; Supplies — 1.3%</b>		
Copart, Inc. <sup>(a)</sup>	157,888	8,574,897
Driven Brands Holdings, Inc. <sup>(a)</sup>	10,999	157,616
RB Global, Inc.	33,397	2,390,557
Rollins, Inc.	46,953	2,092,226
		13,215,296
<b>Consumer Staples Distribution &amp; Retail — 10.8%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	24,456	1,826,374
Costco Wholesale Corp.	57,812	41,792,295
Dollar General Corp.	40,305	5,610,053
Dollar Tree, Inc. <sup>(a)</sup>	37,810	4,471,033
Target Corp.	84,675	13,630,981
Walmart, Inc.	674,669	40,041,605
		107,372,341
<b>Distributors — 0.9%</b>		
Genuine Parts Co.	25,849	4,063,721
LKQ Corp.	49,004	2,113,543
Pool Corp.	6,981	2,530,822
		8,708,086
<b>Diversified Consumer Services — 0.5%</b>		
Bright Horizons Family Solutions, Inc. <sup>(a)(b)</sup>	10,574	1,096,629
Grand Canyon Education, Inc. <sup>(a)</sup>	5,431	706,139
H&R Block, Inc.	26,404	1,247,061
Mister Car Wash, Inc. <sup>(a)(b)</sup>	14,293	95,620
Service Corp. International	26,414	1,894,148
		5,039,597
<b>Entertainment — 10.7%</b>		
AMC Entertainment Holdings, Inc., Class A <sup>(a)(b)</sup>	45,066	132,043
Electronic Arts, Inc.	49,794	6,314,875
Liberty Media Corp.-Liberty Formula One, Series A <sup>(a)</sup>	4,340	270,251

Security	Shares	Value
<b>Entertainment (continued)</b>		
Liberty Media Corp.-Liberty Formula One, Series C, NVS <sup>(a)</sup>	35,673	\$ 2,496,040
Liberty Media Corp.-Liberty Live, Series A <sup>(a)</sup>	3,702	132,754
Liberty Media Corp.-Liberty Live, Series C <sup>(a)</sup>	8,472	316,175
Live Nation Entertainment, Inc. <sup>(a)</sup>	28,785	2,559,274
Madison Square Garden Sports Corp., Class A <sup>(a)</sup>	3,441	639,751
Netflix, Inc. <sup>(a)</sup>	68,012	37,450,128
Playtika Holding Corp.	4,179	30,298
ROBLOX Corp., Class A <sup>(a)</sup>	86,444	3,073,949
Spotify Technology SA <sup>(a)</sup>	25,793	7,233,389
Take-Two Interactive Software, Inc. <sup>(a)</sup>	30,322	4,330,285
TKO Group Holdings, Inc., Class A	11,355	1,074,978
Walt Disney Co. (The)	336,698	37,407,148
Warner Bros Discovery, Inc., Series A <sup>(a)</sup>	405,962	2,987,880
		106,449,218
<b>Ground Transportation — 2.7%</b>		
Avis Budget Group, Inc.	3,425	326,916
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	24,232	110,256
Lyft, Inc., Class A <sup>(a)</sup>	64,221	1,004,416
Uber Technologies, Inc. <sup>(a)</sup>	362,332	24,011,742
U-Haul Holding Co. <sup>(a)</sup>	1,373	86,815
U-Haul Holding Co., Series N, NVS	18,456	1,131,722
		26,671,867
<b>Hotels, Restaurants &amp; Leisure — 17.9%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	76,185	12,080,655
Aramark	47,734	1,504,098
Booking Holdings, Inc.	6,428	22,189,649
Boyd Gaming Corp.	12,992	695,202
Caesars Entertainment, Inc. <sup>(a)</sup>	37,822	1,354,784
Carnival Corp. <sup>(a)</sup>	183,078	2,713,216
Cava Group, Inc. <sup>(a)(b)</sup>	8,689	625,087
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	5,061	15,990,736
Choice Hotels International, Inc. <sup>(b)</sup>	5,431	642,270
Churchill Downs, Inc.	13,078	1,687,062
Darden Restaurants, Inc.	21,937	3,365,355
Domino's Pizza, Inc.	6,424	3,400,031
DraftKings, Inc., Class A <sup>(a)</sup>	76,898	3,195,881
Expedia Group, Inc. <sup>(a)(b)</sup>	24,486	3,296,550
Hilton Worldwide Holdings, Inc.	45,846	9,044,499
Hyatt Hotels Corp., Class A <sup>(b)</sup>	7,975	1,186,600
Las Vegas Sands Corp.	67,822	3,008,584
Marriott International, Inc., Class A	44,182	10,432,696
Marriott Vacations Worldwide Corp.	6,441	619,045
McDonald's Corp.	131,957	36,029,539
MGM Resorts International <sup>(a)</sup>	50,574	1,994,639
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	77,721	1,470,481
Penn Entertainment, Inc. <sup>(a)</sup>	27,510	455,015
Planet Fitness, Inc., Class A <sup>(a)</sup>	15,670	937,693
Royal Caribbean Cruises Ltd. <sup>(a)</sup>	43,056	6,011,909
Starbucks Corp.	204,709	18,114,699
Texas Roadhouse, Inc.	12,297	1,977,112
Travel + Leisure Co.	12,886	561,056
Vail Resorts, Inc.	6,970	1,319,909
Wendy's Co. (The)	30,953	618,750
Wingstop, Inc.	5,406	2,080,175
Wyndham Hotels & Resorts, Inc.	14,932	1,097,651
Wynn Resorts Ltd.	19,094	1,749,965
Yum! Brands, Inc.	51,591	7,287,229
		178,737,822
<b>Household Durables — 3.3%</b>		
DR Horton, Inc.	55,747	7,943,390
Garmin Ltd.	28,302	4,088,790

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Household Durables (continued)</b>		
Leggett & Platt, Inc. . . . .	24,587	\$ 444,287
Lennar Corp., Class A . . . . .	44,595	6,761,494
Lennar Corp., Class B . . . . .	2,410	338,340
Newell Brands, Inc. . . . .	69,663	553,124
NVR, Inc. <sup>(a)</sup> . . . . .	534	3,972,346
PulteGroup, Inc. . . . .	39,410	4,391,062
Tempur Sealy International, Inc. . . . .	30,670	1,535,340
Toll Brothers, Inc. . . . .	19,106	2,275,716
Whirlpool Corp. . . . .	9,833	932,758
		<u>33,236,647</u>
<b>Interactive Media &amp; Services — 0.1%</b>		
TripAdvisor, Inc. <sup>(a)</sup> . . . . .	19,735	519,623
<b>Leisure Products — 0.4%</b>		
Hasbro, Inc. . . . .	24,016	1,472,181
Mattel, Inc. <sup>(a)</sup> . . . . .	64,729	1,185,835
Peloton Interactive, Inc., Class A <sup>(a)(b)</sup> . . . . .	61,731	191,983
Polaris, Inc. . . . .	9,944	846,831
YETI Holdings, Inc. <sup>(a)(b)</sup> . . . . .	15,998	571,449
		<u>4,268,279</u>
<b>Media — 2.1%</b>		
Fox Corp., Class A, NVS. . . . .	44,817	1,389,775
Fox Corp., Class B. . . . .	24,831	712,153
Interpublic Group of Companies, Inc. (The) . . . . .	70,907	2,158,409
Liberty Media Corp.-Liberty SiriusXM, Series A <sup>(a)</sup> . . . . .	13,772	331,354
Liberty Media Corp.-Liberty SiriusXM, Series C, NVS <sup>(a)</sup> . . . . .	28,339	681,837
New York Times Co. (The), Class A. . . . .	29,704	1,278,163
News Corp., Class A, NVS . . . . .	70,004	1,666,095
News Corp., Class B . . . . .	21,407	525,328
Nexstar Media Group, Inc. . . . .	5,943	951,237
Omnicom Group, Inc. . . . .	36,296	3,369,721
Paramount Global, Class A <sup>(b)</sup> . . . . .	1,845	38,173
Paramount Global, Class B, NVS . . . . .	106,087	1,208,331
Sirius XM Holdings, Inc. <sup>(b)</sup> . . . . .	119,495	351,315
Trade Desk, Inc. (The), Class A <sup>(a)</sup> . . . . .	81,071	6,716,732
		<u>21,378,623</u>
<b>Passenger Airlines — 1.4%</b>		
Alaska Air Group, Inc. <sup>(a)</sup> . . . . .	22,815	981,501
American Airlines Group, Inc. <sup>(a)</sup> . . . . .	119,455	1,613,837
Delta Air Lines, Inc. . . . .	118,229	5,919,726
Southwest Airlines Co. . . . .	109,294	2,835,087
United Airlines Holdings, Inc. <sup>(a)</sup> . . . . .	60,089	3,092,180
		<u>14,442,331</u>
<b>Personal Care Products — 0.7%</b>		
Coty, Inc., Class A <sup>(a)</sup> . . . . .	69,220	791,877
Estee Lauder Companies, Inc. (The), Class A. . . . .	42,310	6,207,300
		<u>6,999,177</u>
<b>Specialty Retail — 14.8%</b>		
Advance Auto Parts, Inc. . . . .	10,873	793,512
AutoNation, Inc. <sup>(a)(b)</sup> . . . . .	5,214	840,236
AutoZone, Inc. <sup>(a)</sup> . . . . .	3,177	9,392,483
Bath & Body Works, Inc. . . . .	41,601	1,889,517
Best Buy Co., Inc. . . . .	35,416	2,608,034
Burlington Stores, Inc. <sup>(a)</sup> . . . . .	11,877	2,137,147
CarMax, Inc. <sup>(a)(b)</sup> . . . . .	29,049	1,974,461
Dick's Sporting Goods, Inc. . . . .	10,377	2,085,154
Five Below, Inc. <sup>(a)</sup> . . . . .	10,071	1,473,790
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup> . . . . .	19,132	2,110,834
GameStop Corp., Class A <sup>(a)(b)</sup> . . . . .	49,519	549,166
Gap, Inc. (The) . . . . .	35,733	733,241
Home Depot, Inc. (The) . . . . .	122,587	40,971,027

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Lithia Motors, Inc. . . . .	4,968	\$ 1,263,760
Lowe's Companies, Inc. . . . .	106,331	24,242,405
Murphy USA, Inc. . . . .	3,575	1,479,407
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	10,875	11,019,203
Penske Automotive Group, Inc. <sup>(b)</sup> . . . . .	3,596	549,864
Petco Health & Wellness Co., Inc., Class A <sup>(a)(b)</sup> . . . . .	14,442	21,663
RH <sup>(a)</sup> . . . . .	2,856	705,575
Ross Stores, Inc. . . . .	60,857	7,884,024
TJX Companies, Inc. (The) . . . . .	209,927	19,752,031
Tractor Supply Co. . . . .	19,889	5,431,288
Ulta Beauty, Inc. <sup>(a)</sup> . . . . .	8,927	3,614,007
Victoria's Secret & Co. <sup>(a)</sup> . . . . .	14,203	250,257
Wayfair, Inc., Class A <sup>(a)(b)</sup> . . . . .	15,453	774,968
Williams-Sonoma, Inc. . . . .	11,730	3,363,929
		<u>147,910,983</u>
<b>Textiles, Apparel &amp; Luxury Goods — 4.2%</b>		
Birkenstock Holding PLC <sup>(a)(b)</sup> . . . . .	4,661	208,673
Capri Holdings Ltd. <sup>(a)</sup> . . . . .	20,818	738,623
Carter's, Inc. . . . .	6,616	452,601
Columbia Sportswear Co. . . . .	6,407	510,189
Crocs, Inc. <sup>(a)</sup> . . . . .	10,939	1,360,483
Deckers Outdoor Corp. <sup>(a)</sup> . . . . .	4,707	3,852,538
Lululemon Athletica, Inc. <sup>(a)</sup> . . . . .	20,482	7,385,809
Nike, Inc., Class B . . . . .	216,364	19,961,743
PVH Corp. . . . .	10,905	1,186,464
Ralph Lauren Corp., Class A . . . . .	7,233	1,183,608
Skechers USA, Inc., Class A <sup>(a)</sup> . . . . .	24,483	1,617,102
Tapestry, Inc. . . . .	42,124	1,681,590
Under Armour, Inc., Class A <sup>(a)</sup> . . . . .	34,525	232,353
Under Armour, Inc., Class C <sup>(a)</sup> . . . . .	37,551	244,833
VF Corp. . . . .	64,278	800,904
		<u>41,417,513</u>
<b>Trading Companies &amp; Distributors — 0.1%</b>		
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup> . . . . .	8,177	1,282,889
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$1,014,312,949) . . . . .		<u>996,873,986</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup> . . . . .	16,064,523	16,069,342
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup> . . . . .	775,221	775,221
<b>Total Short-Term Securities — 1.7%</b>		
(Cost: \$16,837,688) . . . . .		<u>16,844,563</u>
<b>Total Investments — 101.6%</b>		
(Cost: \$1,031,150,637) . . . . .		<u>1,013,718,549</u>
<b>Liabilities in Excess of Other Assets — (1.6%)</b>		
		<u>(16,016,281)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 997,702,268</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

Schedule of Investments (continued)

April 30, 2024

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 23,593,656	\$ —	\$ (7,526,116) <sup>(a)</sup>	\$ 3,264	\$ (1,462)	\$ 16,069,342	16,064,523	\$ 427,270 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,197,915	—	(422,694) <sup>(a)</sup>	—	—	775,221	775,221	57,872	—
				<u>\$ 3,264</u>	<u>\$ (1,462)</u>	<u>\$ 16,844,563</u>		<u>\$ 485,142</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P Communication Services Select Sector Index	2	06/21/24	\$ 205	\$ (5,830)
E-Mini S&P Consumer Discretionary Select Sector Index	2	06/21/24	357	(10,485)
				<u>\$ (16,315)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 16,315	\$ —	\$ —	\$ —	\$ 16,315

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 268,992	\$ —	\$ —	\$ —	\$ 268,992
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (66,784)	\$ —	\$ —	\$ —	\$ (66,784)

April 30, 2024

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 864,809

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 996,873,986	\$ —	\$ —	\$ 996,873,986
Short-Term Securities				
Money Market Funds . . . . .	16,844,563	—	—	16,844,563
	<u>\$ 1,013,718,549</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,013,718,549</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (16,315)	\$ —	\$ —	\$ (16,315)

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

See notes to financial statements.



# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Beverages — 28.5%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)</sup>	5,496	\$ 1,530,141
Brown-Forman Corp., Class A	28,622	1,404,482
Brown-Forman Corp., Class B, NVS	106,185	5,080,952
Celsius Holdings, Inc. <sup>(a)(b)</sup>	84,013	5,987,607
Coca-Cola Co. (The)	2,218,482	137,035,633
Constellation Brands, Inc., Class A	94,219	23,880,748
Keurig Dr Pepper, Inc.	557,585	18,790,614
Molson Coors Beverage Co., Class B	102,229	5,853,633
Monster Beverage Corp. <sup>(a)</sup>	435,276	23,265,502
PepsiCo, Inc.	784,920	138,075,277
		360,904,589
<b>Chemicals — 1.8%</b>		
Corteva, Inc.	412,683	22,338,531
<b>Consumer Staples Distribution &amp; Retail — 6.0%</b>		
Albertsons Companies, Inc., Class A	243,267	4,962,647
Casey's General Stores, Inc.	21,780	6,960,453
Grocery Outlet Holding Corp. <sup>(a)(b)</sup>	55,527	1,442,036
Kroger Co. (The)	381,683	21,137,605
Performance Food Group Co. <sup>(a)</sup>	89,606	6,082,455
Sysco Corp.	291,320	21,650,902
U.S. Foods Holding Corp. <sup>(a)</sup>	132,478	6,657,020
Walgreens Boots Alliance, Inc.	418,732	7,424,118
		76,317,236
<b>Food Products — 17.7%</b>		
Archer-Daniels-Midland Co.	312,339	18,321,806
Bunge Global SA	84,549	8,603,706
Campbell Soup Co.	111,714	5,106,447
Conagra Brands, Inc.	278,012	8,557,209
Darling Ingredients, Inc. <sup>(a)(b)</sup>	92,592	3,923,123
Flowers Foods, Inc.	109,931	2,741,679
Freshpet, Inc. <sup>(a)</sup>	25,327	2,686,435
General Mills, Inc.	332,290	23,413,153
Hershey Co. (The)	87,690	17,004,845
Hormel Foods Corp.	169,372	6,022,868
Ingredion, Inc.	38,079	4,363,473
J M Smucker Co. (The)	60,042	6,895,824
Kellanova	151,839	8,785,405
Kraft Heinz Co. (The)	469,919	18,143,573
Lamb Weston Holdings, Inc.	84,992	7,083,233
McCormick & Co., Inc., NVS	146,985	11,179,679
Mondelez International, Inc., Class A	773,982	55,680,265
Pilgrim's Pride Corp. <sup>(a)</sup>	23,957	862,931
Post Holdings, Inc. <sup>(a)</sup>	29,718	3,154,566
Seaboard Corp.	130	430,314
Tyson Foods, Inc., Class A	162,346	9,846,285

Security	Shares	Value
<b>Food Products (continued)</b>		
WK Kellogg Co	38,248	\$ 892,708
		223,699,527
<b>Health Care Providers &amp; Services — 9.0%</b>		
Cencora, Inc.	98,345	23,509,372
CVS Health Corp.	729,479	49,393,023
McKesson Corp.	76,962	41,344,756
		114,247,151
<b>Household Products — 25.0%</b>		
Church & Dwight Co., Inc.	142,869	15,414,136
Clorox Co. (The)	72,334	10,696,028
Colgate-Palmolive Co.	473,866	43,557,763
Kimberly-Clark Corp.	197,102	26,910,336
Procter & Gamble Co. (The)	1,337,052	218,206,886
Reynolds Consumer Products, Inc.	31,927	914,070
Spectrum Brands Holdings, Inc.	17,595	1,440,503
		317,139,722
<b>Personal Care Products — 1.5%</b>		
Kenvue, Inc.	1,014,961	19,101,566
Olaplex Holdings, Inc. <sup>(a)(b)</sup>	78,468	109,071
		19,210,637
<b>Tobacco — 10.2%</b>		
Altria Group, Inc.	1,029,535	45,103,928
Philip Morris International, Inc.	888,349	84,339,854
		129,443,782
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$1,301,048,105)		1,263,301,175
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	2,039,543	2,040,156
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	1,692,734	1,692,734
		3,732,890
<b>Total Short-Term Securities — 0.3%</b>		
(Cost: \$3,732,890)		3,732,890
<b>Total Investments — 100.0%</b>		
(Cost: \$1,304,780,995)		1,267,034,065
<b>Other Assets Less Liabilities — 0.0%</b>		
		253,416
<b>Net Assets — 100.0%</b>		
		\$ 1,267,287,481

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

April 30, 2024

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 4,945,999	\$ —	\$ (2,908,015) <sup>(a)</sup>	\$ 3,027	\$ (855)	\$ 2,040,156	2,039,543	\$ 14,752 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,141,939	—	(449,205) <sup>(a)</sup>	—	—	1,692,734	1,692,734	125,176	—
				<u>\$ 3,027</u>	<u>\$ (855)</u>	<u>\$ 3,732,890</u>		<u>\$ 139,928</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Select Sector Index	49	06/21/24	\$ 3,750	\$ 19,783

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 19,783	\$ —	\$ —	\$ —	\$ 19,783

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ (169,023)	\$ —	\$ —	\$ —	\$ (169,023)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (105,709)	\$ —	\$ —	\$ —	\$ (105,709)

April 30, 2024

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 4,275,080

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,263,301,175	\$ —	\$ —	\$ 1,263,301,175
Short-Term Securities				
Money Market Funds . . . . .	3,732,890	—	—	3,732,890
	<u>\$ 1,267,034,065</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,267,034,065</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	<u>\$ 19,783</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,783</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Electrical Equipment — 0.1%</b>		
ChargePoint Holdings, Inc., Class A <sup>(a)(b)</sup>	248,177	\$ 330,075
Plug Power, Inc. <sup>(a)(b)</sup>	362,438	<u>837,232</u>
		1,167,307
<b>Energy Equipment &amp; Services — 8.3%</b>		
Baker Hughes Co., Class A	691,988	22,572,649
Halliburton Co.	622,497	23,324,963
NOV, Inc.	271,660	5,022,993
Schlumberger Ltd.	1,120,989	53,224,558
TechnipFMC PLC	299,796	<u>7,680,773</u>
		111,825,936
<b>Oil, Gas &amp; Consumable Fuels — 89.7%</b>		
Antero Midstream Corp.	234,766	3,249,161
Antero Resources Corp. <sup>(a)(b)</sup>	195,826	6,660,042
APA Corp.	252,019	7,923,477
Cheniere Energy, Inc.	166,041	26,204,591
Chesapeake Energy Corp.	85,712	7,703,794
Chevron Corp.	1,243,017	200,461,352
ConocoPhillips	857,567	107,727,566
Coterra Energy, Inc.	517,159	14,149,470
Devon Energy Corp.	444,109	22,729,499
Diamondback Energy, Inc.	123,589	24,857,456
DT Midstream, Inc.	67,188	4,179,094
EOG Resources, Inc.	458,908	60,635,514
EQT Corp.	249,708	10,010,794
Exxon Mobil Corp.	2,626,355	310,619,006
Hess Corp.	192,568	30,327,534
HF Sinclair Corp.	110,727	6,006,940
Kinder Morgan, Inc., Class P	1,359,095	24,844,257
Marathon Oil Corp.	404,533	10,861,711
Marathon Petroleum Corp.	283,694	51,552,874
New Fortress Energy, Inc., Class A	45,109	1,181,856
Occidental Petroleum Corp.	476,219	31,497,125
ONEOK, Inc.	408,850	32,348,212
Ovintiv, Inc.	177,782	9,123,772

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Phillips 66	339,356	\$ 48,599,173
Pioneer Natural Resources Co.	173,820	46,813,202
Range Resources Corp.	162,111	5,821,406
Southwestern Energy Co. <sup>(a)</sup>	759,667	5,689,906
Targa Resources Corp.	153,134	17,466,464
Texas Pacific Land Corp.	12,813	7,384,132
Valero Energy Corp.	244,759	39,129,621
Williams Companies, Inc. (The)	851,871	<u>32,677,771</u>
		1,208,436,772
<b>Semiconductors &amp; Semiconductor Equipment — 1.7%</b>		
Enphase Energy, Inc. <sup>(a)(b)</sup>	92,190	10,026,584
First Solar, Inc. <sup>(a)(b)</sup>	73,723	<u>12,997,365</u>
		23,023,949
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$1,049,514,562)		<u>1,344,453,964</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	6,408,779	6,410,702
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	1,649,376	<u>1,649,376</u>
		8,060,078
<b>Total Short-Term Securities — 0.6%</b>		
(Cost: \$8,058,302)		<u>8,060,078</u>
<b>Total Investments — 100.4%</b>		
(Cost: \$1,057,572,864)		<u>1,352,514,042</u>
<b>Liabilities in Excess of Other Assets — (0.4%)</b>		
		<u>(5,730,009)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,346,784,033</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 11,919,612	\$ —	\$ (5,511,870) <sup>(a)</sup>	\$ 5,913	\$ (2,953)	\$ 6,410,702	6,408,779	\$ 126,414 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,781,854	—	(1,132,478) <sup>(a)</sup>	—	—	1,649,376	1,649,376	107,195	—
				<u>\$ 5,913</u>	<u>\$ (2,953)</u>	<u>\$ 8,060,078</u>		<u>\$ 233,609</u>	<u>\$ —</u>

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

April 30, 2024

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index . . . . .	21	06/21/24 \$	2,069	\$ 27,538

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 27,538	\$ —	\$ —	\$ —	\$ 27,538

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 722,831	\$ —	\$ —	\$ —	\$ 722,831
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (130,471)	\$ —	\$ —	\$ —	\$ (130,471)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 2,643,860

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

April 30, 2024

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,344,453,964	\$ —	\$ —	\$ 1,344,453,964
Short-Term Securities				
Money Market Funds . . . . .	8,060,078	—	—	8,060,078
	<u>\$ 1,352,514,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,352,514,042</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	<u>\$ 27,538</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,538</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 32.3%</b>		
Bank of America Corp. . . . .	1,801,892	\$ 66,688,023
Bank OZK . . . . .	28,360	1,266,274
BOK Financial Corp. . . . .	7,025	623,328
Citigroup, Inc. . . . .	498,431	30,568,773
Citizens Financial Group, Inc. . . . .	123,035	4,196,724
Comerica, Inc. . . . .	34,238	1,717,720
Commerce Bancshares, Inc. . . . .	30,826	1,685,566
Cullen/Frost Bankers, Inc. . . . .	16,785	1,751,347
East West Bancorp, Inc. . . . .	36,687	2,732,815
Fifth Third Bancorp . . . . .	178,853	6,520,980
First Citizens BancShares, Inc., Class A . . . . .	3,131	5,281,245
First Financial Bankshares, Inc. . . . .	33,163	980,298
First Horizon Corp. . . . .	145,280	2,167,578
FNB Corp. . . . .	96,056	1,281,387
Glacier Bancorp, Inc. . . . .	28,655	1,036,738
Home BancShares, Inc. . . . .	50,632	1,198,966
Huntington Bancshares, Inc. . . . .	381,817	5,143,075
JPMorgan Chase & Co. . . . .	756,367	145,025,809
KeyCorp. . . . .	244,979	3,549,746
M&T Bank Corp. . . . .	43,737	6,315,185
New York Community Bancorp, Inc. . . . .	189,815	503,010
Pinnacle Financial Partners, Inc. . . . .	19,974	1,532,006
PNC Financial Services Group, Inc. (The) . . . . .	104,368	15,995,440
Popular, Inc. . . . .	19,237	1,634,953
Prosperity Bancshares, Inc. . . . .	25,004	1,549,498
Regions Financial Corp. . . . .	241,005	4,644,166
SouthState Corp. . . . .	20,366	1,541,706
Synovus Financial Corp. . . . .	38,324	1,371,616
TFS Financial Corp. . . . .	15,488	186,011
Truist Financial Corp. . . . .	348,485	13,085,612
U.S. Bancorp . . . . .	408,153	16,583,256
UMB Financial Corp. . . . .	11,373	905,973
United Bankshares, Inc. . . . .	35,144	1,140,774
Valley National Bancorp . . . . .	110,827	776,897
Webster Financial Corp. . . . .	44,724	1,960,253
Wells Fargo & Co. . . . .	941,992	55,878,965
Western Alliance Bancorp . . . . .	28,261	1,606,073
Wintrust Financial Corp. . . . .	16,288	1,574,072
Zions Bancorp NA . . . . .	38,423	1,566,890
		<u>413,768,748</u>
<b>Capital Markets — 29.1%</b>		
Affiliated Managers Group, Inc. . . . .	9,033	1,410,051
Ameriprise Financial, Inc. . . . .	26,299	10,829,665
Ares Management Corp., Class A . . . . .	44,468	5,918,246
Bank of New York Mellon Corp. (The) . . . . .	199,319	11,259,530
BlackRock, Inc. <sup>(e)</sup> . . . . .	36,561	27,590,393
Blackstone, Inc., NVS . . . . .	188,050	21,928,511
Blue Owl Capital, Inc., Class A . . . . .	105,358	1,990,213
Carlyle Group, Inc. (The) . . . . .	56,335	2,523,808
Choe Global Markets, Inc. . . . .	27,821	5,039,774
Charles Schwab Corp. (The) . . . . .	389,063	28,771,209
CME Group, Inc., Class A . . . . .	94,337	19,776,809
Coinbase Global, Inc., Class A <sup>(b)</sup> . . . . .	44,696	9,114,855
FactSet Research Systems, Inc. . . . .	9,933	4,140,968
Federated Hermes, Inc., Class B . . . . .	21,070	692,149
Franklin Resources, Inc. . . . .	79,430	1,814,181
Goldman Sachs Group, Inc. (The) . . . . .	85,398	36,440,181
Houlihan Lokey, Inc., Class A . . . . .	13,751	1,753,115
Interactive Brokers Group, Inc., Class A . . . . .	28,317	3,259,853
Intercontinental Exchange, Inc. . . . .	150,061	19,321,854
Invesco Ltd. . . . .	119,213	1,689,248

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Janus Henderson Group PLC . . . . .	35,576	\$ 1,110,683
Jefferies Financial Group, Inc. . . . .	45,065	1,940,499
KKR & Co., Inc. . . . .	174,017	16,195,762
Lazard, Inc. . . . .	30,380	1,169,630
LPL Financial Holdings, Inc. . . . .	19,479	5,242,383
MarketAxess Holdings, Inc. . . . .	9,890	1,978,890
Moody's Corp. . . . .	41,174	15,247,967
Morgan Stanley . . . . .	327,994	29,794,975
Morningstar, Inc. . . . .	6,917	1,955,090
MSCI, Inc., Class A . . . . .	20,664	9,625,085
Nasdaq, Inc. . . . .	99,343	5,945,679
Northern Trust Corp. . . . .	53,495	4,407,453
Raymond James Financial, Inc. . . . .	49,098	5,989,956
Robinhood Markets, Inc., Class A <sup>(b)</sup> . . . . .	135,074	2,227,370
S&P Global, Inc. . . . .	84,008	34,933,047
SEI Investments Co. . . . .	26,006	1,715,096
State Street Corp. . . . .	78,797	5,711,995
Stifel Financial Corp. . . . .	27,104	2,166,152
T Rowe Price Group, Inc. . . . .	58,449	6,404,257
TPG, Inc., Class A . . . . .	20,835	897,989
Tradeweb Markets, Inc., Class A . . . . .	30,566	3,108,868
Virtu Financial, Inc., Class A . . . . .	25,209	547,035
		<u>373,580,474</u>
<b>Consumer Finance — 5.6%</b>		
Ally Financial, Inc. . . . .	71,502	2,742,102
American Express Co. . . . .	149,515	34,990,995
Capital One Financial Corp. . . . .	99,781	14,311,589
Credit Acceptance Corp. <sup>(b)(c)</sup> . . . . .	1,620	832,226
Discover Financial Services . . . . .	65,319	8,277,877
FirstCash Holdings, Inc. . . . .	9,917	1,120,423
OneMain Holdings, Inc. . . . .	31,993	1,667,155
SLM Corp. . . . .	59,017	1,250,570
SoFi Technologies, Inc. <sup>(b)(c)</sup> . . . . .	254,233	1,723,700
Synchrony Financial . . . . .	107,317	4,719,802
		<u>71,636,439</u>
<b>Financial Services — 32.7%</b>		
Apollo Global Management, Inc. . . . .	114,656	12,426,417
Berkshire Hathaway, Inc., Class B <sup>(b)</sup> . . . . .	476,059	188,866,887
Equitable Holdings, Inc. . . . .	84,044	3,102,064
Essent Group Ltd. . . . .	28,630	1,516,531
Mastercard, Inc., Class A . . . . .	215,874	97,402,349
MGIC Investment Corp. . . . .	73,346	1,487,457
NCR Atleos Corp. <sup>(b)</sup> . . . . .	17,885	356,448
Radian Group, Inc. . . . .	41,725	1,246,325
Rocket Companies, Inc., Class A <sup>(b)(c)</sup> . . . . .	32,935	404,442
UWM Holdings Corp., Class A . . . . .	29,866	188,156
Visa, Inc., Class A <sup>(c)</sup> . . . . .	413,813	111,154,310
Voya Financial, Inc. . . . .	27,574	1,879,444
		<u>420,030,830</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$1,203,538,558) . . . . .		<u>1,279,016,491</u>

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 9.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(a)(d)(e)</sup>	112,484,204	\$ 112,517,948
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(a)(d)</sup>	3,118,749	3,118,749
<b>Total Short-Term Securities — 9.0%</b> (Cost: \$115,647,792)		115,636,697
<b>Total Investments — 108.7%</b> (Cost: \$1,319,186,350)		1,394,653,188
<b>Liabilities in Excess of Other Assets — (8.7)%</b>		(111,806,600)
<b>Net Assets — 100.0%</b>		\$ 1,282,846,588

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 10,173,755	\$ 102,354,685 <sup>(a)</sup>	\$ —	\$ 2,189	\$ (12,681)	\$ 112,517,948	112,484,204	\$ 45,258 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,545,343	1,573,406 <sup>(a)</sup>	—	—	—	3,118,749	3,118,749	126,452	—
BlackRock, Inc.	35,714,552	3,887,581	(15,484,122)	(1,898,457)	5,370,839	27,590,393	36,561	899,070	—
				\$ (1,896,268)	\$ 5,358,158	\$ 143,227,090		\$ 1,070,780	\$ —

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Financial Select Sector Index	29	06/21/24	\$ 3,629	\$ (60,574)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 60,574	\$ —	\$ —	\$ —	\$ 60,574



# Schedule of Investments (continued)

iShares® U.S. Financial Services ETF

April 30, 2024

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 633,717	\$ —	\$ —	\$ —	\$ 633,717
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (183,113)	\$ —	\$ —	\$ —	\$ (183,113)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 3,046,184

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,279,016,491	\$ —	\$ —	\$ 1,279,016,491
Short-Term Securities				
Money Market Funds . . . . .	115,636,697	—	—	115,636,697
	<u>\$ 1,394,653,188</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,394,653,188</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (60,574)	\$ —	\$ —	\$ (60,574)

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 30.3%</b>		
Bank of America Corp. . . . .	3,024,660	\$ 111,942,667
Bank OZK . . . . .	58,991	2,633,948
BOK Financial Corp. . . . .	15,581	1,382,502
Citigroup, Inc. . . . .	1,027,325	63,005,842
Citizens Financial Group, Inc. . . . .	251,678	8,584,737
Columbia Banking System, Inc. . . . .	115,115	2,165,313
Comerica, Inc. . . . .	71,944	3,609,430
Commerce Bancshares, Inc. . . . .	65,617	3,587,938
Cullen/Frost Bankers, Inc. . . . .	32,400	3,380,616
East West Bancorp, Inc. . . . .	76,256	5,680,309
Fifth Third Bancorp . . . . .	366,247	13,353,366
First Citizens BancShares, Inc., Class A . . . . .	5,862	9,887,787
First Hawaiian, Inc. . . . .	71,352	1,504,814
First Horizon Corp. . . . .	303,181	4,523,460
FNB Corp. . . . .	196,793	2,625,219
Huntington Bancshares, Inc. . . . .	777,032	10,466,621
JPMorgan Chase & Co. . . . .	1,302,029	249,651,040
KeyCorp. . . . .	504,661	7,312,538
M&T Bank Corp. . . . .	89,261	12,888,396
New York Community Bancorp, Inc. . . . .	405,171	1,073,703
NU Holdings, Ltd., Class A <sup>(a)</sup> . . . . .	1,254,976	13,629,039
Pinnacle Financial Partners, Inc. . . . .	41,387	3,174,383
PNC Financial Services Group, Inc. (The) . . . . .	213,902	32,782,620
Popular, Inc. . . . .	38,442	3,267,186
Prosperity Bancshares, Inc. . . . .	47,804	2,962,414
Regions Financial Corp. . . . .	499,541	9,626,155
Synovus Financial Corp. . . . .	79,517	2,845,913
TFS Financial Corp. . . . .	32,743	393,243
Truist Financial Corp. . . . .	712,323	26,747,729
U.S. Bancorp . . . . .	836,639	33,992,643
Webster Financial Corp. . . . .	93,547	4,100,165
Wells Fargo & Co. . . . .	1,743,434	103,420,505
Western Alliance Bancorp . . . . .	59,168	3,362,517
Wintrust Financial Corp. . . . .	33,326	3,220,625
Zions Bancorp NA . . . . .	77,688	3,168,117
		765,953,500
<b>Capital Markets — 30.3%</b>		
Affiliated Managers Group, Inc. . . . .	18,325	2,860,533
Ameriprise Financial, Inc. . . . .	53,793	22,151,420
Ares Management Corp., Class A . . . . .	90,227	12,008,311
Bank of New York Mellon Corp. (The) . . . . .	408,323	23,066,166
BlackRock, Inc. <sup>(b)</sup> . . . . .	79,851	60,258,759
Blackstone, Inc., NVS . . . . .	382,782	44,636,209
Blue Owl Capital, Inc., Class A . . . . .	248,029	4,685,268
Carlyle Group, Inc. (The) . . . . .	114,724	5,139,635
Choe Global Markets, Inc. . . . .	56,839	10,296,385
Charles Schwab Corp. (The) . . . . .	796,179	58,877,437
CME Group, Inc., Class A . . . . .	192,861	40,431,380
Coinbase Global, Inc., Class A <sup>(a)</sup> . . . . .	91,953	18,751,975
Evercore, Inc., Class A . . . . .	19,248	3,493,512
FactSet Research Systems, Inc. . . . .	20,760	8,654,636
Franklin Resources, Inc. . . . .	163,506	3,734,477
Goldman Sachs Group, Inc. (The) . . . . .	169,448	72,305,156
Houlihan Lokey, Inc., Class A . . . . .	27,684	3,529,433
Interactive Brokers Group, Inc., Class A . . . . .	56,198	6,469,514
Intercontinental Exchange, Inc. . . . .	304,057	39,150,379
Invesco Ltd. . . . .	194,654	2,758,247
Janus Henderson Group PLC . . . . .	74,084	2,312,902
Jefferies Financial Group, Inc. . . . .	98,754	4,252,347
KKR & Co., Inc. . . . .	356,245	33,155,722
Lazard, Inc. . . . .	60,434	2,326,709

Security	Shares	Value
<b>Capital Markets (continued)</b>		
LPL Financial Holdings, Inc. . . . .	40,708	\$ 10,955,744
MarketAxess Holdings, Inc. . . . .	20,217	4,045,220
Moody's Corp. . . . .	85,231	31,563,596
Morgan Stanley . . . . .	628,340	57,078,406
Morningstar, Inc. . . . .	14,033	3,966,427
MSCI, Inc., Class A . . . . .	41,231	19,204,988
Nasdaq, Inc. . . . .	198,989	11,909,492
Northern Trust Corp. . . . .	109,406	9,013,960
Raymond James Financial, Inc. . . . .	102,133	12,460,226
Robinhood Markets, Inc., Class A <sup>(a)</sup> . . . . .	343,216	5,659,632
S&P Global, Inc. . . . .	170,185	70,768,029
SEI Investments Co. . . . .	54,915	3,621,644
State Street Corp. . . . .	162,786	11,800,357
Stifel Financial Corp. . . . .	53,324	4,261,654
T Rowe Price Group, Inc. . . . .	119,017	13,040,693
TPG, Inc., Class A . . . . .	40,450	1,743,395
Tradeweb Markets, Inc., Class A . . . . .	62,253	6,331,753
Virtu Financial, Inc., Class A . . . . .	48,564	1,053,839
XP, Inc., Class A . . . . .	176,406	3,611,031
		767,396,598
<b>Consumer Finance — 1.3%</b>		
Ally Financial, Inc. . . . .	144,679	5,548,440
Credit Acceptance Corp. <sup>(a)(c)</sup> . . . . .	3,493	1,794,424
Discover Financial Services . . . . .	133,940	16,974,216
OneMain Holdings, Inc. . . . .	61,524	3,206,015
SLM Corp. . . . .	119,646	2,535,299
SoFi Technologies, Inc. <sup>(a)(c)</sup> . . . . .	519,360	3,521,261
		33,579,655
<b>Financial Services — 14.4%</b>		
Apollo Global Management, Inc. . . . .	280,125	30,359,948
Berkshire Hathaway, Inc., Class B <sup>(a)</sup> . . . . .	808,299	320,676,462
Equitable Holdings, Inc. . . . .	157,136	5,799,890
MGIC Investment Corp. . . . .	147,086	2,982,904
Rocket Companies, Inc., Class A <sup>(a)(c)</sup> . . . . .	69,126	848,867
UWM Holdings Corp., Class A . . . . .	60,791	382,983
Voya Financial, Inc. . . . .	52,940	3,608,390
		364,659,444
<b>Insurance — 22.3%</b>		
Aflac, Inc. . . . .	312,164	26,112,519
Allstate Corp. (The) . . . . .	140,830	23,949,550
American Financial Group, Inc. . . . .	39,076	4,991,959
American International Group, Inc. . . . .	376,983	28,390,590
Aon PLC, Class A . . . . .	106,454	30,021,093
Arch Capital Group Ltd. <sup>(a)</sup> . . . . .	192,017	17,961,270
Arthur J Gallagher & Co. . . . .	115,084	27,009,064
Assurant, Inc. . . . .	28,378	4,949,123
Assured Guaranty Ltd. . . . .	30,306	2,324,470
Axis Capital Holdings Ltd. . . . .	42,827	2,626,580
Brighthouse Financial, Inc. <sup>(a)</sup> . . . . .	35,512	1,713,454
Brown & Brown, Inc. . . . .	128,111	10,446,171
Chubb Ltd. . . . .	218,116	54,232,362
Cincinnati Financial Corp. . . . .	83,028	9,605,509
CNA Financial Corp. . . . .	15,538	682,740
Everest Group Ltd. . . . .	23,183	8,494,483
Fidelity National Financial, Inc. . . . .	115,389	6,198,687
First American Financial Corp. . . . .	55,014	2,947,100
Globe Life, Inc. . . . .	47,334	3,605,431
Hanover Insurance Group, Inc. (The) . . . . .	19,579	2,541,746
Hartford Financial Services Group, Inc. (The) . . . . .	158,505	15,357,549
Kemper Corp. . . . .	33,558	1,956,767
Kinsale Capital Group, Inc. . . . .	11,890	4,319,043
Lincoln National Corp. . . . .	77,653	2,117,597

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Loews Corp. . . . .	99,148	\$ 7,450,972
Markel Group, Inc. <sup>(a)</sup> . . . . .	7,102	10,357,557
Marsh & McLennan Companies, Inc. . . . .	265,886	53,025,645
MetLife, Inc. . . . .	335,574	23,852,600
Old Republic International Corp. . . . .	140,298	4,189,298
Primerica, Inc. . . . .	19,000	4,025,340
Principal Financial Group, Inc. . . . .	128,204	10,146,065
Progressive Corp. (The) . . . . .	313,943	65,378,630
Prudential Financial, Inc. . . . .	194,951	21,538,186
Reinsurance Group of America, Inc. . . . .	36,049	6,740,803
RenaissanceRe Holdings Ltd. . . . .	27,737	6,081,337
RLI Corp. . . . .	22,051	3,116,909
Ryan Specialty Holdings, Inc., Class A. . . . .	53,148	2,622,322
Travelers Companies, Inc. (The). . . . .	122,416	25,971,779
Unum Group . . . . .	84,655	4,292,008
W R Berkley Corp. . . . .	107,752	8,293,671
White Mountains Insurance Group Ltd. . . . .	1,367	2,430,717
Willis Towers Watson PLC . . . . .	55,520	13,943,293
		<u>566,011,989</u>
<b>Mortgage REITs — 0.6%</b>		
AGNC Investment Corp. . . . .	378,799	3,466,011
Annaly Capital Management, Inc. . . . .	272,620	5,108,899
Rithm Capital Corp. . . . .	264,585	2,942,185
Starwood Property Trust, Inc. . . . .	161,469	3,063,067
		<u>14,580,162</u>

Security	Shares	Value
<b>Professional Services — 0.5%</b>		
Broadridge Financial Solutions, Inc. . . . .	63,004	\$ 12,185,604
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$2,278,268,241) . . . . .		<u>2,524,366,952</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(b)(d)(e)</sup> . . . . .	3,840,667	3,841,819
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(b)(d)</sup> . . . . .	8,683,834	<u>8,683,834</u>
<b>Total Short-Term Securities — 0.5%</b>		
(Cost: \$12,524,725) . . . . .		<u>12,525,653</u>
<b>Total Investments — 100.2%</b>		
(Cost: \$2,290,792,966) . . . . .		<u>2,536,892,605</u>
<b>Liabilities in Excess of Other Assets — (0.2)%</b>		
		<u>(6,270,359)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 2,530,622,246</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.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 10,407,784	\$ —	\$ (6,561,390) <sup>(a)</sup>	\$ (1,034)	\$ (3,541)	\$ 3,841,819	3,840,667	\$ 74,639 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	2,803,006	5,880,828 <sup>(a)</sup>	—	—	—	8,683,834	8,683,834	273,142	—
BlackRock, Inc. . . . .	47,538,411	16,728,009	(9,081,300)	(115,989)	5,189,628	60,258,759	79,851	1,409,063	—
				<u>\$ (117,023)</u>	<u>\$ 5,186,087</u>	<u>\$ 72,784,412</u>		<u>\$ 1,756,844</u>	<u>\$ —</u>

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

April 30, 2024

**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 . . . . .	44	06/21/24 \$	5,506	\$ (113,654)
E-Mini S&P MidCap 400 Index . . . . .	1	06/21/24	288	(11,330)
				<u>\$ (124,984)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 124,984	\$ —	\$ —	\$ —	\$ 124,984

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 1,553,570	\$ —	\$ —	\$ —	\$ 1,553,570
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (273,418)	\$ —	\$ —	\$ —	\$ (273,418)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 6,903,229

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

April 30, 2024

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 2,524,366,952	\$ —	\$ —	\$ 2,524,366,952
Short-Term Securities				
Money Market Funds . . . . .	<u>12,525,653</u>	<u>—</u>	<u>—</u>	<u>12,525,653</u>
	<u>\$ 2,536,892,605</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,536,892,605</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (124,984)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (124,984)</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Biotechnology — 16.7%</b>		
AbbVie, Inc. . . . .	1,073,015	\$ 174,515,160
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	76,107	10,955,603
Amgen, Inc. . . . .	324,825	88,982,560
Apellis Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	61,575	2,720,999
Biogen, Inc. <sup>(a)</sup> . . . . .	87,614	18,821,239
BioMarin Pharmaceutical, Inc. <sup>(a)</sup> . . . . .	113,709	9,183,139
Exact Sciences Corp. <sup>(a)(b)</sup> . . . . .	108,465	6,437,398
Exelixis, Inc. <sup>(a)</sup> . . . . .	186,837	4,383,196
Gilead Sciences, Inc. . . . .	759,999	49,551,935
Incyte Corp. <sup>(a)</sup> . . . . .	112,002	5,829,704
Ionis Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	86,735	3,578,686
Moderna, Inc. <sup>(a)(b)</sup> . . . . .	202,026	22,285,488
Natera, Inc. <sup>(a)(b)</sup> . . . . .	66,189	6,147,634
Neurocrine Biosciences, Inc. <sup>(a)</sup> . . . . .	58,700	8,073,598
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	62,322	55,507,713
Roivant Sciences, Ltd. <sup>(a)(b)</sup> . . . . .	221,223	2,411,331
Sarepta Therapeutics, Inc. <sup>(a)</sup> . . . . .	54,192	6,863,959
UltraGenyx Pharmaceutical, Inc. <sup>(a)(b)</sup> . . . . .	47,486	2,020,054
United Therapeutics Corp. <sup>(a)(b)</sup> . . . . .	27,424	6,426,266
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	156,631	61,526,223
		546,221,885
<b>Chemicals — 0.0%</b>		
Ginkgo Bioworks Holdings, Inc., Class A <sup>(a)(b)</sup> . . . . .	948,134	844,882
<b>Health Care Equipment &amp; Supplies — 21.0%</b>		
Abbott Laboratories . . . . .	1,052,558	111,539,571
Align Technology, Inc. <sup>(a)</sup> . . . . .	46,372	13,094,525
Baxter International, Inc. . . . .	307,161	12,400,090
Becton Dickinson & Co. . . . .	176,097	41,312,356
Boston Scientific Corp. <sup>(a)</sup> . . . . .	889,295	63,913,632
Cooper Cos., Inc. The <sup>(a)</sup> . . . . .	118,095	10,517,541
Dentsply Sirona, Inc. . . . .	128,272	3,849,443
Dexcom, Inc. <sup>(a)</sup> . . . . .	235,070	29,945,567
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	366,022	30,991,083
Enovis Corp. <sup>(a)(b)</sup> . . . . .	31,699	1,750,736
Envista Holdings Corp. <sup>(a)</sup> . . . . .	99,749	1,963,060
GE HealthCare Technologies, Inc. . . . .	253,409	19,319,902
Globus Medical, Inc., Class A <sup>(a)(b)</sup> . . . . .	72,038	3,586,772
Hologic, Inc. <sup>(a)</sup> . . . . .	140,386	10,637,047
ICU Medical, Inc. <sup>(a)(b)</sup> . . . . .	12,458	1,219,887
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	50,031	24,653,276
Inspire Medical Systems, Inc. <sup>(a)(b)</sup> . . . . .	17,728	4,284,149
Insulet Corp. <sup>(a)</sup> . . . . .	42,042	7,228,702
Integra LifeSciences Holdings Corp. <sup>(a)</sup> . . . . .	41,201	1,201,833
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	212,352	78,701,898
Masimo Corp. <sup>(a)(b)</sup> . . . . .	26,159	3,516,031
Medtronic PLC . . . . .	807,649	64,805,756
Novocure Ltd. <sup>(a)</sup> . . . . .	64,810	793,274
Penumbra, Inc. <sup>(a)</sup> . . . . .	21,982	4,318,804
QuidelOrtho Corp. <sup>(a)</sup> . . . . .	32,514	1,318,443
ResMed, Inc. . . . .	88,218	18,877,770
Shockwave Medical, Inc. <sup>(a)</sup> . . . . .	22,001	7,264,510
Solventum Corp. <sup>(a)</sup> . . . . .	82,723	5,377,822
STERIS PLC . . . . .	60,395	12,354,401
Stryker Corp. . . . .	216,011	72,687,702
Tandem Diabetes Care, Inc. <sup>(a)</sup> . . . . .	39,618	1,453,584
Teleflex, Inc. . . . .	28,568	5,963,570
Zimmer Biomet Holdings, Inc. . . . .	127,601	15,347,848
		686,190,585

Security	Shares	Value
<b>Health Care Providers &amp; Services — 17.9%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup> . . . . .	54,570	\$ 4,034,906
agilon health, Inc. <sup>(a)(b)</sup> . . . . .	175,546	965,503
Amedisys, Inc. <sup>(a)</sup> . . . . .	19,576	1,801,971
Cardinal Health, Inc. . . . .	149,754	15,430,652
Centene Corp. <sup>(a)</sup> . . . . .	324,367	23,698,253
Chemed Corp. . . . .	8,890	5,049,520
Cigna Group (The) . . . . .	174,898	62,445,582
DaVita, Inc. <sup>(a)</sup> . . . . .	32,710	4,547,017
Elevance Health, Inc. . . . .	144,125	76,181,592
Encompass Health Corp. . . . .	60,166	5,016,641
HCA Healthcare, Inc. . . . .	120,896	37,455,999
Henry Schein, Inc. <sup>(a)</sup> . . . . .	79,368	5,498,615
Humana, Inc. . . . .	74,286	22,441,058
Laboratory Corp. of America Holdings . . . . .	51,560	10,382,637
Molina Healthcare, Inc. <sup>(a)(b)</sup> . . . . .	35,070	11,997,447
Premier, Inc., Class A . . . . .	72,085	1,505,135
Quest Diagnostics, Inc. . . . .	67,920	9,385,186
R1 RCM, Inc. <sup>(a)</sup> . . . . .	92,679	1,139,025
Tenet Healthcare Corp. <sup>(a)</sup> . . . . .	61,273	6,880,345
UnitedHealth Group, Inc. . . . .	565,226	273,399,816
Universal Health Services, Inc., Class B . . . . .	35,829	6,106,336
		585,363,236
<b>Health Care Technology — 0.7%</b>		
Certara, Inc. <sup>(a)(b)</sup> . . . . .	73,129	1,251,237
Doximity, Inc., Class A <sup>(a)</sup> . . . . .	68,610	1,666,537
Teladoc Health, Inc. <sup>(a)(b)</sup> . . . . .	101,473	1,293,781
Veeva Systems, Inc., Class A <sup>(a)</sup> . . . . .	87,968	17,466,926
		21,678,481
<b>Life Sciences Tools &amp; Services — 11.8%</b>		
10X Genomics, Inc., Class A <sup>(a)</sup> . . . . .	55,742	1,632,126
Agilent Technologies, Inc. . . . .	177,572	24,334,467
Avantor, Inc. <sup>(a)(b)</sup> . . . . .	410,556	9,947,772
Azenta, Inc. <sup>(a)</sup> . . . . .	33,418	1,753,108
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup> . . . . .	12,546	3,384,283
Bio-Techne Corp. <sup>(b)</sup> . . . . .	94,590	5,979,034
Bruker Corp. . . . .	60,929	4,753,071
Charles River Laboratories International, Inc. <sup>(a)</sup> . . . . .	30,819	7,057,551
Danaher Corp. . . . .	400,197	98,696,584
Fortrea Holdings, Inc. <sup>(a)(b)</sup> . . . . .	51,905	1,899,204
ICON PLC <sup>(a)</sup> . . . . .	49,498	14,744,464
Illumina, Inc. <sup>(a)</sup> . . . . .	96,069	11,821,290
IQVIA Holdings, Inc. <sup>(a)(b)</sup> . . . . .	110,604	25,634,689
Maravai LifeSciences Holdings, Inc., Class A <sup>(a)</sup> . . . . .	66,293	543,603
Medpace Holdings, Inc. <sup>(a)</sup> . . . . .	14,164	5,500,589
QIAGEN NV <sup>(a)</sup> . . . . .	134,488	5,692,877
Repligen Corp. <sup>(a)(b)</sup> . . . . .	33,833	5,555,379
Revvity, Inc. <sup>(b)</sup> . . . . .	75,235	7,709,330
Sotera Health Co. <sup>(a)(b)</sup> . . . . .	75,228	842,554
Thermo Fisher Scientific, Inc. . . . .	234,573	133,406,357
West Pharmaceutical Services, Inc. . . . .	45,041	16,101,257
		386,989,589
<b>Pharmaceuticals — 31.7%</b>		
Bristol-Myers Squibb Co. . . . .	1,238,025	54,398,818
Catalent, Inc. <sup>(a)</sup> . . . . .	109,307	6,104,796
Elanco Animal Health, Inc. <sup>(a)(b)</sup> . . . . .	298,580	3,929,313
Eli Lilly & Co. . . . .	514,578	401,936,876
Jazz Pharmaceuticals PLC <sup>(a)(b)</sup> . . . . .	37,010	4,098,857
Johnson & Johnson . . . . .	1,465,420	211,885,078
Merck & Co., Inc. . . . .	1,544,493	199,579,385
Organon & Co. . . . .	155,947	2,902,174
Perrigo Co. PLC . . . . .	81,571	2,664,109
Pfizer, Inc. . . . .	3,435,701	88,022,660

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Royalty Pharma PLC, Class A	225,887	\$ 6,257,070
Viatrix, Inc.	726,718	8,408,127
Zoetis, Inc., Class A	281,433	44,815,391
		<u>1,035,002,654</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$3,070,595,657)		<u>3,262,291,312</u>

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

## Short-Term Securities

### Money Market Funds — 1.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	45,506,310	45,519,962
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	4,905,810	4,905,810

<b>Total Short-Term Securities — 1.5%</b>		
(Cost: \$50,412,317)		<u>50,425,772</u>

<b>Total Investments — 101.3%</b>		
(Cost: \$3,121,007,974)		3,312,717,084

<b>Liabilities in Excess of Other Assets — (1.3%)</b>		(43,099,473)
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<b>Net Assets — 100.0%</b>		<u>\$ 3,269,617,611</u>
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 45,927,072	\$ —	\$ (392,455) <sup>(a)</sup>	\$ (8,821)	\$ (5,834)	\$ 45,519,962	45,506,310	\$ 457,327 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,447,581	1,458,229 <sup>(a)</sup>	—	—	—	4,905,810	4,905,810	261,204	—
				<u>\$ (8,821)</u>	<u>\$ (5,834)</u>	<u>\$ 50,425,772</u>		<u>\$ 718,531</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index	52	06/21/24	\$ 7,414	<u>\$ (166,572)</u>

April 30, 2024

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 166,572	\$ —	\$ —	\$ —	\$ 166,572

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .							
	\$ —	\$ —	\$ 374,070	\$ —	\$ —	\$ —	\$ 374,070
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .							
	\$ —	\$ —	\$ (296,095)	\$ —	\$ —	\$ —	\$ (296,095)

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

Futures contracts							
Average notional value of contracts — long . . . . .						\$	8,298,070

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 3,262,291,312	\$ —	\$ —	\$ 3,262,291,312
Short-Term Securities				
Money Market Funds . . . . .	50,425,772	—	—	50,425,772
	<u>\$ 3,312,717,084</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,312,717,084</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (166,572)	\$ —	\$ —	\$ (166,572)

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

See notes to financial statements.



# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 15.1%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	18,620	\$ 5,840,349
Boeing Co. (The) <sup>(a)</sup>	149,502	25,092,416
BWX Technologies, Inc.	24,246	2,322,039
Curtiss-Wright Corp.	10,106	2,561,063
General Dynamics Corp.	64,694	18,573,000
General Electric Co.	286,597	46,377,127
HEICO Corp. <sup>(b)</sup>	11,933	2,474,904
HEICO Corp., Class A	21,401	3,549,356
Howmet Aerospace, Inc.	100,246	6,691,420
Huntington Ingalls Industries, Inc.	10,366	2,870,656
L3Harris Technologies, Inc.	49,977	10,697,577
Lockheed Martin Corp.	57,042	26,520,537
Mercury Systems, Inc. <sup>(a)</sup>	14,146	398,917
Northrop Grumman Corp.	37,382	18,131,391
RTX Corp.	380,163	38,594,148
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)</sup>	30,386	972,352
Textron, Inc.	51,691	4,372,542
TransDigm Group, Inc.	14,002	17,474,916
Woodward, Inc.	15,871	2,576,816
		<u>236,091,526</u>
<b>Air Freight &amp; Logistics — 3.3%</b>		
CH Robinson Worldwide, Inc.	30,449	2,161,879
Expeditors International of Washington, Inc.	38,208	4,252,932
FedEx Corp.	61,294	16,045,543
GXO Logistics, Inc. <sup>(a)</sup>	31,177	1,548,250
United Parcel Service, Inc., Class B	191,435	28,232,834
		<u>52,241,438</u>
<b>Building Products — 5.3%</b>		
A O Smith Corp.	32,125	2,661,235
Advanced Drainage Systems, Inc. <sup>(b)</sup>	17,679	2,775,603
Allegion PLC	23,200	2,820,191
Armstrong World Industries, Inc.	11,686	1,342,488
AZEK Co., Inc. (The), Class A <sup>(a)</sup>	37,896	1,729,574
Builders FirstSource, Inc. <sup>(a)</sup>	32,044	5,858,284
Carlisle Companies, Inc.	12,782	4,962,612
Carrier Global Corp.	220,140	13,536,409
Fortune Brands Innovations, Inc.	33,436	2,444,172
Hayward Holdings, Inc. <sup>(a)</sup>	35,916	487,739
Johnson Controls International PLC	179,733	11,695,226
Lennox International, Inc.	8,455	3,918,216
Masco Corp.	59,343	4,062,028
Owens Corning	23,392	3,934,768
Trane Technologies PLC	60,171	19,094,665
Trex Co., Inc. <sup>(a)</sup>	28,664	2,538,197
		<u>83,861,407</u>
<b>Chemicals — 2.6%</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup>	58,394	1,835,907
DuPont de Nemours, Inc.	113,596	8,235,710
PPG Industries, Inc.	62,019	8,000,451
RPM International, Inc.	33,569	3,588,862
Sherwin-Williams Co. (The)	62,866	18,835,282
		<u>40,496,212</u>
<b>Commercial Services &amp; Supplies — 1.6%</b>		
Cintas Corp.	22,896	15,073,353
MSA Safety, Inc.	9,806	1,769,002
Tetra Tech, Inc.	13,998	2,725,691
Veralto Corp.	57,941	5,427,913
Vestis Corp.	31,501	580,248
		<u>25,576,207</u>

Security	Shares	Value
<b>Construction &amp; Engineering — 1.5%</b>		
AECOM	35,997	\$ 3,324,683
EMCOR Group, Inc.	12,241	4,372,118
MasTec, Inc. <sup>(a)</sup>	16,447	1,458,684
MDU Resources Group, Inc.	53,309	1,316,732
Quanta Services, Inc.	37,979	9,819,850
Valmont Industries, Inc.	5,501	1,126,605
WillScot Mobile Mini Holdings Corp., Class A <sup>(a)</sup>	49,161	1,816,991
		<u>23,235,663</u>
<b>Construction Materials — 1.3%</b>		
Eagle Materials, Inc.	9,062	2,271,934
Martin Marietta Materials, Inc.	16,306	9,572,763
Vulcan Materials Co.	35,000	9,017,050
		<u>20,861,747</u>
<b>Consumer Finance — 3.5%</b>		
American Express Co.	153,352	35,888,969
Capital One Financial Corp.	100,173	14,367,813
Synchrony Financial	106,956	4,703,925
		<u>54,960,707</u>
<b>Containers &amp; Packaging — 1.8%</b>		
Ancor PLC	380,479	3,401,482
AptarGroup, Inc.	17,378	2,509,036
Ardagh Group SA	5,329	42,659
Ardagh Metal Packaging SA	39,785	157,151
Ball Corp.	81,575	5,675,173
Berry Global Group, Inc.	30,874	1,748,703
Crown Holdings, Inc.	28,114	2,307,316
Graphic Packaging Holding Co.	80,909	2,091,498
Packaging Corp. of America	23,410	4,049,462
Sealed Air Corp.	31,126	979,846
Silgan Holdings, Inc.	21,303	993,998
Sonoco Products Co.	26,031	1,459,037
Westrock Co.	67,162	3,221,089
		<u>28,636,450</u>
<b>Diversified Consumer Services — 0.0%</b>		
ADT, Inc.	67,511	438,822
		<u>438,822</u>
<b>Electrical Equipment — 6.2%</b>		
Acuity Brands, Inc.	8,137	2,020,417
AMETEK, Inc.	60,770	10,614,088
Eaton Corp. PLC	105,267	33,502,275
Emerson Electric Co.	150,850	16,258,613
GE Vernova LLC <sup>(a)</sup>	71,653	11,013,783
Generac Holdings, Inc. <sup>(a)(b)</sup>	15,810	2,149,528
Hubbell, Inc.	14,170	5,250,268
nVent Electric PLC	43,549	3,138,576
Regal Rexnord Corp.	17,458	2,817,198
Rockwell Automation, Inc.	30,357	8,225,533
Sensata Technologies Holding PLC	39,949	1,530,446
		<u>96,520,725</u>
<b>Electronic Equipment, Instruments &amp; Components — 1.6%</b>		
Cognex Corp.	45,608	1,894,556
Crane NXT Co.	12,716	773,260
Keysight Technologies, Inc. <sup>(a)</sup>	46,062	6,814,412
Littelfuse, Inc.	6,453	1,488,320
Teledyne Technologies, Inc. <sup>(a)</sup>	12,300	4,692,204
Trimble, Inc. <sup>(a)</sup>	65,000	3,904,550
Vontier Corp.	41,152	1,672,006
Zebra Technologies Corp., Class A <sup>(a)</sup>	13,528	4,255,368
		<u>25,494,676</u>

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Financial Services — 19.2%</b>		
Affirm Holdings, Inc., Class A <sup>(a)</sup>	59,822	\$ 1,907,125
Block, Inc., Class A <sup>(a)</sup>	145,864	10,648,072
Corpay, Inc. <sup>(a)</sup>	18,609	5,622,523
Euronet Worldwide, Inc. <sup>(a)</sup>	11,688	1,200,124
Fidelity National Information Services, Inc.	156,419	10,623,979
Fiserv, Inc. <sup>(a)</sup>	158,030	24,126,440
Global Payments, Inc.	68,217	8,375,001
Jack Henry & Associates, Inc.	19,233	3,129,017
Mastercard, Inc., Class A	219,495	99,036,144
NCR Atleos Corp. <sup>(a)</sup>	17,502	348,815
PayPal Holdings, Inc. <sup>(a)</sup>	284,986	19,356,249
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	14,342	829,828
Visa, Inc., Class A	421,696	113,271,763
Western Union Co. (The)	65,991	886,919
WEX, Inc. <sup>(a)</sup>	11,261	2,378,999
		<u>301,740,998</u>
<b>Ground Transportation — 6.0%</b>		
CSX Corp.	521,570	17,326,556
JB Hunt Transport Services, Inc.	21,726	3,531,996
Knight-Swift Transportation Holdings, Inc., Class A	41,435	1,915,540
Landstar System, Inc.	9,435	1,645,558
Norfolk Southern Corp.	60,050	13,830,716
Old Dominion Freight Line, Inc.	52,127	9,471,997
Ryder System, Inc.	11,672	1,422,233
Saia, Inc. <sup>(a)(b)</sup>	7,022	2,786,540
Schneider National, Inc., Class B	14,545	300,791
Union Pacific Corp.	161,136	38,215,014
XPO, Inc. <sup>(a)</sup>	30,094	3,233,901
		<u>93,680,842</u>
<b>Household Durables — 0.3%</b>		
Mohawk Industries, Inc. <sup>(a)</sup>	14,060	1,621,399
TopBuild Corp. <sup>(a)</sup>	8,373	3,388,302
		<u>5,009,701</u>
<b>Industrial Conglomerates — 3.1%</b>		
3M Co.	145,336	14,026,378
Honeywell International, Inc.	176,003	33,921,058
		<u>47,947,436</u>
<b>IT Services — 3.2%</b>		
Accenture PLC, Class A	167,038	50,263,405
<b>Leisure Products — 0.1%</b>		
Brunswick Corp.	18,066	1,456,842
<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Mettler-Toledo International, Inc. <sup>(a)</sup>	5,657	6,956,413
Waters Corp. <sup>(a)(b)</sup>	15,496	4,788,884
		<u>11,745,297</u>
<b>Machinery — 14.9%</b>		
AGCO Corp.	16,635	1,899,551
Allison Transmission Holdings, Inc.	23,687	1,742,179
Caterpillar, Inc.	134,884	45,128,140
CNH Industrial N.V. <sup>(a)</sup>	258,433	2,946,136
Crane Co.	12,728	1,782,047
Cummins, Inc.	35,989	10,166,533
Deere & Co.	68,117	26,661,675
Donaldson Co., Inc.	32,125	2,319,425
Dover Corp.	36,898	6,615,811
Esab Corp.	14,949	1,582,800
Flowserve Corp.	34,733	1,638,008
Fortive Corp.	93,443	7,033,455
Gates Industrial Corp. PLC <sup>(a)</sup>	43,509	766,628

Security	Shares	Value
<b>Machinery (continued)</b>		
Graco, Inc.	44,098	\$ 3,536,660
IDEX Corp.	19,939	4,395,752
Illinois Tool Works, Inc.	79,127	19,315,692
Ingersoll Rand, Inc.	106,932	9,978,894
ITT, Inc.	21,874	2,829,183
Lincoln Electric Holdings, Inc.	14,715	3,230,384
Middleby Corp. (The) <sup>(a)</sup>	14,034	1,950,305
Nordson Corp.	15,110	3,901,251
Oshkosh Corp.	17,203	1,931,381
Otis Worldwide Corp.	109,233	9,962,050
PACCAR, Inc.	135,476	14,375,358
Parker-Hannifin Corp.	33,765	18,398,886
Pentair PLC	43,296	3,424,281
Snap-on, Inc.	13,749	3,684,182
Stanley Black & Decker, Inc.	40,440	3,696,216
Toro Co. (The)	27,572	2,415,031
Westinghouse Air Brake Technologies Corp.	47,146	7,594,278
Xylem, Inc.	62,660	8,189,662
		<u>233,091,834</u>
<b>Marine Transportation — 0.1%</b>		
Kirby Corp. <sup>(a)</sup>	15,609	1,703,410
<b>Paper &amp; Forest Products — 0.1%</b>		
Louisiana-Pacific Corp.	17,031	1,246,499
<b>Professional Services — 4.7%</b>		
Automatic Data Processing, Inc.	109,330	26,445,834
Booz Allen Hamilton Holding Corp., Class A	33,829	4,995,528
Equifax, Inc.	32,191	7,088,136
FTI Consulting, Inc. <sup>(a)(b)</sup>	8,789	1,879,352
Genpact Ltd.	47,015	1,445,241
Jacobs Solutions, Inc.	33,200	4,765,196
ManpowerGroup, Inc.	12,953	977,304
Paychex, Inc.	85,141	10,115,602
Paylocity Holding Corp. <sup>(a)</sup>	11,166	1,732,517
Robert Half, Inc.	27,432	1,896,649
TransUnion	50,946	3,719,058
Verisk Analytics, Inc.	37,697	8,216,438
		<u>73,276,855</u>
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%</b>		
MKS Instruments, Inc.	17,527	2,085,362
<b>Software — 0.6%</b>		
BILL Holdings, Inc. <sup>(a)</sup>	27,080	1,688,709
Fair Isaac Corp. <sup>(a)</sup>	6,405	7,258,978
		<u>8,947,687</u>
<b>Trading Companies &amp; Distributors — 2.9%</b>		
Air Lease Corp., Class A	27,468	1,379,992
Core & Main, Inc., Class A <sup>(a)</sup>	45,795	2,586,044
Ferguson PLC	53,958	11,325,784
MSC Industrial Direct Co., Inc., Class A	12,355	1,127,270
United Rentals, Inc.	17,872	11,938,317
Watsco, Inc.	8,880	3,975,754
WESCO International, Inc.	11,766	1,797,257
WW Grainger, Inc.	11,671	10,753,076
		<u>44,883,494</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$1,440,495,341)		<u>1,565,495,242</u>

Schedule of Investments (continued)

April 30, 2024

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	8,256,302	\$ 8,258,779
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	2,124,293	2,124,293
<b>Total Short-Term Securities — 0.7%</b> (Cost: \$10,381,325)		10,383,072
<b>Total Investments — 100.5%</b> (Cost: \$1,450,876,666)		1,575,878,314
<b>Liabilities in Excess of Other Assets — (0.5)%</b>		(7,760,637)
<b>Net Assets — 100.0%</b>		\$ 1,568,117,677

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 9,936,866	\$ —	\$ (1,678,922) <sup>(a)</sup>	\$ 2,764	\$ (1,929)	\$ 8,258,779	8,256,302	\$ 41,283 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,899,968	224,325 <sup>(a)</sup>	—	—	—	2,124,293	2,124,293	102,319	—
				\$ 2,764	\$ (1,929)	\$ 10,383,072		\$ 143,602	\$ —

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Industrial Select Sector Index	17	06/21/24	\$ 2,094	\$ (34,300)
E-Mini Technology Select Sector Index	1	06/21/24	199	(9,816)
				\$ (44,116)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 44,116	\$ —	\$ —	\$ —	\$ 44,116

April 30, 2024

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 578,331	\$ —	\$ —	\$ —	\$ 578,331
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (61,724)	\$ —	\$ —	\$ —	\$ (61,724)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 2,124,285

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,565,452,583	\$ 42,659	\$ —	\$ 1,565,495,242
Short-Term Securities				
Money Market Funds . . . . .	10,383,072	—	—	10,383,072
	<u>\$ 1,575,835,655</u>	<u>\$ 42,659</u>	<u>\$ —</u>	<u>\$ 1,575,878,314</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts . . . . .	\$ (44,116)	\$ —	\$ —	\$ (44,116)

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Communications Equipment — 0.1%</b>		
F5, Inc. <sup>(a)</sup>	88,530	\$ 14,634,894
<b>Consumer Staples Distribution &amp; Retail — 0.0%</b>		
Maplebear, Inc. <sup>(a)</sup>	33,913	1,157,451
<b>Electrical Equipment — 0.3%</b>		
Vertiv Holdings Co., Class A <sup>(b)</sup>	516,183	48,005,019
<b>Electronic Equipment, Instruments &amp; Components — 1.6%</b>		
Amphenol Corp., Class A	876,690	105,877,851
Arrow Electronics, Inc. <sup>(a)</sup>	80,752	10,309,608
Avnet, Inc.	136,041	6,648,324
CDW Corp.	203,181	49,141,357
Coherent Corp. <sup>(a)</sup>	194,439	10,622,202
Coming, Inc.	1,144,568	38,205,680
IPG Photonics Corp. <sup>(a)</sup>	44,865	3,767,763
Jabil, Inc. <sup>(b)</sup>	186,764	21,918,623
TD SYNnex Corp.	101,717	11,986,331
		258,477,739
<b>Financial Services — 0.1%</b>		
Toast, Inc., Class A <sup>(a)(b)</sup>	548,896	12,970,413
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
DoorDash, Inc., Class A <sup>(a)</sup>	465,885	60,220,295
<b>Interactive Media &amp; Services — 8.6%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	2,475,760	403,004,213
Alphabet, Inc., Class C, NVS <sup>(a)</sup>	2,045,694	336,803,060
IAC, Inc. <sup>(a)</sup>	110,923	5,275,498
Match Group, Inc. <sup>(a)(b)</sup>	406,384	12,524,755
Meta Platforms, Inc., Class A	1,302,255	560,191,033
Pinterest, Inc., Class A <sup>(a)</sup>	881,552	29,487,915
ZoomInfo Technologies, Inc. <sup>(a)</sup>	450,605	7,146,595
		1,354,433,069
<b>IT Services — 4.1%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	223,730	22,581,069
Amdocs Ltd.	172,387	14,478,784
Cloudflare, Inc., Class A <sup>(a)</sup>	442,030	38,633,422
Cognizant Technology Solutions Corp., Class A	754,367	49,546,825
DXC Technology Co. <sup>(a)(b)</sup>	289,509	5,642,530
EPAM Systems, Inc. <sup>(a)</sup>	83,291	19,595,041
Gartner, Inc. <sup>(a)</sup>	113,583	46,863,210
Globant SA <sup>(a)</sup>	61,736	11,025,432
GoDaddy, Inc., Class A <sup>(a)</sup>	211,043	25,827,442
International Business Machines Corp.	1,366,135	227,051,637
Kyndryl Holdings, Inc. <sup>(a)</sup>	339,946	6,683,338
MongoDB, Inc., Class A <sup>(a)(b)</sup>	101,831	37,186,645
Okta, Inc., Class A <sup>(a)</sup>	228,976	21,290,188
Snowflake, Inc., Class A <sup>(a)</sup>	472,163	73,279,698
Twilio, Inc., Class A <sup>(a)</sup>	253,529	15,181,316
VeriSign, Inc. <sup>(a)</sup>	133,841	22,683,373
		637,549,950
<b>Professional Services — 0.8%</b>		
CACI International, Inc., Class A <sup>(a)</sup>	33,012	13,278,417
Clarivate PLC <sup>(a)(b)</sup>	692,629	4,682,172
Concentrix Corp.	65,766	3,595,427
Dayforce, Inc. <sup>(a)(b)</sup>	223,739	13,730,862
Dun & Bradstreet Holdings, Inc.	407,812	3,711,089
KBR, Inc.	200,442	13,016,704
Leidos Holdings, Inc.	205,775	28,853,771
Paycom Software, Inc.	77,331	14,536,681

Security	Shares	Value
<b>Professional Services (continued)</b>		
Paycor HCM, Inc. <sup>(a)(b)</sup>	95,742	\$ 1,663,039
Science Applications International Corp.	77,630	9,990,981
SS&C Technologies Holdings, Inc.	328,105	20,306,418
		127,365,561
<b>Semiconductors &amp; Semiconductor Equipment — 30.8%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	2,133,373	337,883,616
Allegro MicroSystems, Inc. <sup>(a)(b)</sup>	112,237	3,332,317
Analog Devices, Inc.	748,734	150,203,528
Applied Materials, Inc.	1,256,250	249,554,062
Broadcom, Inc.	379,795	493,836,045
Cirrus Logic, Inc. <sup>(a)</sup>	80,670	7,144,942
Entegris, Inc.	224,904	29,894,240
GlobalFoundries, Inc. <sup>(a)(b)</sup>	117,461	5,741,494
Intel Corp.	6,344,509	193,317,189
KLA Corp.	203,294	140,128,521
Lam Research Corp.	197,876	176,982,273
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	204,003	13,994,606
Marvell Technology, Inc.	1,284,338	84,650,718
Microchip Technology, Inc.	798,324	73,429,842
Micron Technology, Inc.	1,643,121	185,606,948
Monolithic Power Systems, Inc.	69,088	46,242,671
NVIDIA Corp.	2,327,636	2,011,124,057
ON Semiconductor Corp. <sup>(a)</sup>	648,263	45,482,132
Qorvo, Inc. <sup>(a)</sup>	146,616	17,130,613
QUALCOMM, Inc.	1,677,371	278,191,980
Skyworks Solutions, Inc.	239,788	25,559,003
Teradyne, Inc.	232,442	27,037,653
Texas Instruments, Inc.	1,364,801	240,778,192
Universal Display Corp.	69,927	11,047,067
Wolfspeed, Inc. <sup>(a)(b)</sup>	185,715	5,019,876
		4,853,313,585
<b>Software — 35.6%</b>		
Adobe, Inc. <sup>(a)</sup>	678,840	314,187,517
ANSYS, Inc. <sup>(a)</sup>	130,502	42,397,490
AppLovin Corp., Class A <sup>(a)(b)</sup>	301,026	21,243,405
Aspen Technology, Inc. <sup>(a)(b)</sup>	41,127	8,096,672
Atlassian Corp., Class A <sup>(a)(b)</sup>	233,099	40,162,958
Autodesk, Inc. <sup>(a)</sup>	323,340	68,822,919
Bentley Systems, Inc., Class B	291,327	15,303,407
Cadence Design Systems, Inc. <sup>(a)</sup>	406,349	112,001,975
CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup>	505,332	5,669,825
Confluent, Inc., Class A <sup>(a)(b)</sup>	286,780	8,064,254
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	320,861	93,864,677
Datadog, Inc., Class A <sup>(a)</sup>	418,515	52,523,632
DocuSign, Inc. <sup>(a)</sup>	302,916	17,145,046
Dolby Laboratories, Inc., Class A	87,494	6,794,784
DoubleVerify Holdings, Inc. <sup>(a)</sup>	210,546	6,168,998
Dropbox, Inc., Class A <sup>(a)</sup>	382,235	8,852,563
Dynatrace, Inc. <sup>(a)</sup>	389,726	17,658,485
Elastic NV <sup>(a)</sup>	120,235	12,290,422
Five9, Inc. <sup>(a)</sup>	108,177	6,227,750
Fortinet, Inc. <sup>(a)</sup>	966,736	61,078,380
Gen Digital, Inc.	829,747	16,711,105
Gitlab, Inc., Class A <sup>(a)(b)</sup>	136,050	7,138,543
Guidewire Software, Inc. <sup>(a)(b)</sup>	122,147	13,485,029
HashiCorp, Inc., Class A <sup>(a)(b)</sup>	145,578	4,725,462
HubSpot, Inc. <sup>(a)</sup>	69,695	42,156,415
Informatica, Inc., Class A <sup>(a)(b)</sup>	67,766	2,098,713
Intuit, Inc.	410,725	256,957,775
Manhattan Associates, Inc. <sup>(a)</sup>	92,327	19,024,902
Microsoft Corp.	7,204,688	2,805,001,179
nCino, Inc. <sup>(a)</sup>	105,594	3,079,121

# Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
<b>Software (continued)</b>		
NCR Voyix Corp. <sup>(a)</sup>	191,236	\$ 2,342,641
Nutanix, Inc., Class A <sup>(a)(b)</sup>	363,876	22,087,273
Oracle Corp.	2,319,625	263,857,344
Palantir Technologies, Inc., Class A <sup>(a)(b)</sup>	2,891,195	63,519,554
Palo Alto Networks, Inc. <sup>(a)</sup>	458,923	133,496,111
Pegasystems, Inc.	62,788	3,730,863
Procure Technologies, Inc. <sup>(a)</sup>	119,196	8,155,390
PTC, Inc. <sup>(a)</sup>	172,493	30,607,158
RingCentral, Inc., Class A <sup>(a)</sup>	125,191	3,708,157
Roper Technologies, Inc.	159,010	81,327,255
Salesforce, Inc.	1,407,109	378,427,894
SentinelOne, Inc., Class A <sup>(a)</sup>	359,232	7,590,572
ServiceNow, Inc. <sup>(a)</sup>	306,121	212,242,873
Smartsheet, Inc., Class A <sup>(a)</sup>	191,556	7,246,563
Synopsys, Inc. <sup>(a)</sup>	228,364	121,167,655
Teradata Corp. <sup>(a)</sup>	145,567	5,400,536
Tyler Technologies, Inc. <sup>(a)(b)</sup>	62,751	28,962,724
UiPath, Inc., Class A <sup>(a)(b)</sup>	569,838	10,809,827
Unity Software, Inc. <sup>(a)(b)</sup>	436,049	10,582,909
Workday, Inc., Class A <sup>(a)</sup>	302,008	73,910,418
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	388,614	23,744,315
Zscaler, Inc. <sup>(a)(b)</sup>	133,379	23,066,564
		<u>5,604,917,999</u>
<b>Technology Hardware, Storage &amp; Peripherals — 16.4%</b>		
Apple, Inc.	14,203,777	2,419,329,336
Hewlett Packard Enterprise Co.	1,953,099	33,202,683

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
HP, Inc.	1,299,867	\$ 36,513,264
NetApp, Inc.	310,251	31,710,755
Pure Storage, Inc., Class A <sup>(a)</sup>	431,941	21,769,826
Western Digital Corp. <sup>(a)</sup>	488,530	34,602,580
		<u>2,577,128,444</u>
<b>Total Long-Term Investments — 98.8%</b>		
(Cost: \$12,263,722,257)		<u>15,550,174,419</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	153,286,206	153,332,193
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	25,812,904	25,812,904
		<u>179,145,097</u>
<b>Total Short-Term Securities — 1.1%</b>		
(Cost: \$179,104,618)		<u>179,145,097</u>
<b>Total Investments — 99.9%</b>		
(Cost: \$12,442,826,875)		<u>15,729,319,516</u>
<b>Other Assets Less Liabilities — 0.1%</b>		
		<u>16,045,068</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 15,745,364,584</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 172,354,320	\$ —	\$ (19,039,865) <sup>(a)</sup>	\$ 23,281	\$ (5,543)	\$ 153,332,193	153,286,206	\$ 535,338 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,704,612	13,108,292 <sup>(a)</sup>	—	—	—	25,812,904	25,812,904	855,679	—
				<u>\$ 23,281</u>	<u>\$ (5,543)</u>	<u>\$ 179,145,097</u>		<u>\$ 1,391,017</u>	<u>\$ —</u>

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

April 30, 2024

**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 . . . . .	48	06/21/24 \$	4,919	\$ (20,034)
E-Mini Technology Select Sector Index . . . . .	950	06/21/24	189,164	(1,043,944)
				<u>\$ (1,063,978)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 1,063,978	\$ —	\$ —	\$ —	\$ 1,063,978

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 5,688,670	\$ —	\$ —	\$ —	\$ 5,688,670
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (1,569,361)	\$ —	\$ —	\$ —	\$ (1,569,361)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 57,977,412

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

April 30, 2024

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 15,550,174,419	\$ —	\$ —	\$ 15,550,174,419
Short-Term Securities				
Money Market Funds . . . . .	<u>179,145,097</u>	<u>—</u>	<u>—</u>	<u>179,145,097</u>
	<u>\$ 15,729,319,516</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,729,319,516</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (1,063,978)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,063,978)</u>

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

See notes to financial statements.



# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 20.5%</b>		
Air Transport Services Group, Inc. <sup>(a)</sup>	79,723	\$ 1,022,049
CH Robinson Worldwide, Inc.	184,259	13,082,389
Expeditors International of Washington, Inc.	229,640	25,561,228
FedEx Corp.	157,698	41,282,183
Forward Air Corp.	48,739	1,073,233
GXO Logistics, Inc. <sup>(a)(b)</sup>	187,890	9,330,617
Hub Group, Inc., Class A.	98,415	3,958,251
United Parcel Service, Inc., Class B	550,180	81,140,547
		<u>176,450,497</u>
<b>Ground Transportation — 61.1%</b>		
ArcBest Corp.	37,393	4,147,258
Avis Budget Group, Inc.	29,213	2,788,381
CSX Corp.	1,106,755	36,766,401
Heartland Express, Inc.	72,502	720,670
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	206,920	941,486
JB Hunt Transport Services, Inc.	128,793	20,937,878
Knight-Swift Transportation Holdings, Inc., Class A	254,883	11,783,241
Landstar System, Inc.	56,776	9,902,302
Lyft, Inc., Class A <sup>(a)</sup>	546,424	8,546,071
Marten Transport Ltd.	91,315	1,545,050
Norfolk Southern Corp.	165,721	38,168,861
Old Dominion Freight Line, Inc.	193,636	35,185,597
RXO, Inc. <sup>(a)(b)</sup>	184,604	3,490,862
Ryder System, Inc.	70,010	8,530,718
Saia, Inc. <sup>(a)(b)</sup>	41,949	16,646,622
Schneider National, Inc., Class B	59,100	1,222,188
Uber Technologies, Inc. <sup>(a)</sup>	2,206,542	146,227,538
U-Haul Holding Co. <sup>(a)</sup>	15,190	960,464
Union Pacific Corp.	653,831	155,062,560
Werner Enterprises, Inc.	100,105	3,423,591
XPO, Inc. <sup>(a)(b)</sup>	183,404	19,708,594
		<u>526,706,333</u>
<b>Marine Transportation — 2.1%</b>		
Genco Shipping & Trading Ltd.	67,288	1,435,926
Kirby Corp. <sup>(a)(b)</sup>	93,353	10,187,613

Security	Shares	Value
<b>Marine Transportation (continued)</b>		
Matson, Inc.	55,188	\$ 5,948,162
		<u>17,571,701</u>
<b>Passenger Airlines — 14.9%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	199,160	8,567,863
Allegiant Travel Co.	22,655	1,236,057
American Airlines Group, Inc. <sup>(a)</sup>	1,033,424	13,961,558
Delta Air Lines, Inc.	833,896	41,753,173
JetBlue Airways Corp. <sup>(a)</sup>	525,762	2,986,328
Joby Aviation, Inc. <sup>(a)(b)</sup>	581,970	2,938,949
SkyWest, Inc. <sup>(a)</sup>	64,713	4,725,990
Southwest Airlines Co.	942,414	24,446,219
Spirit Airlines, Inc.	173,174	611,304
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	61,653	820,601
United Airlines Holdings, Inc. <sup>(a)</sup>	518,106	26,661,735
		<u>128,709,777</u>
<b>Total Long-Term Investments — 98.6%</b>		
(Cost: \$977,228,430)		<u>849,438,308</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	12,348,408	12,352,113
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	962,718	962,718
		<u>13,314,831</u>
<b>Total Short-Term Securities — 1.5%</b>		
(Cost: \$13,310,920)		<u>13,314,831</u>
<b>Total Investments — 100.1%</b>		
(Cost: \$990,539,350)		<u>862,753,139</u>
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		
		<u>(1,011,309)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 861,741,830</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 23,884,603	\$ —	\$ (11,529,299) <sup>(a)</sup>	\$ 6,718	\$ (9,909)	\$ 12,352,113	12,348,408	\$ 57,175 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	951,661	11,057 <sup>(a)</sup>	—	—	—	962,718	962,718	68,173	—
				<u>\$ 6,718</u>	<u>\$ (9,909)</u>	<u>\$ 13,314,831</u>		<u>\$ 125,348</u>	<u>\$ —</u>

April 30, 2024

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Industrial Select Sector Index . . . . .	76	06/21/24	\$ 9,363	\$ (7,000)
E-Mini S&P Consumer Discretionary Select Sector Index . . . . .	15	06/21/24	2,678	(2,378)
				<u>\$ (9,378)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 9,378	\$ —	\$ —	\$ —	\$ 9,378

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 348,385	\$ —	\$ —	\$ —	\$ 348,385
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (32,757)	\$ —	\$ —	\$ —	\$ (32,757)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 3,962,175

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

# Schedule of Investments (continued)

April 30, 2024

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 849,438,308	\$ —	\$ —	\$ 849,438,308
Short-Term Securities				
Money Market Funds . . . . .	<u>13,314,831</u>	<u>—</u>	<u>—</u>	<u>13,314,831</u>
	<u>\$ 862,753,139</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 862,753,139</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (9,378)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9,378)</u>

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

See notes to financial statements.

# Schedule of Investments

April 30, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Commercial Services &amp; Supplies — 11.5%</b>		
Clean Harbors, Inc. <sup>(a)</sup>	38,796	\$ 7,349,902
Republic Services, Inc.	158,399	30,365,088
Stericycle, Inc. <sup>(a)</sup>	70,598	3,157,849
Waste Management, Inc.	312,005	64,903,280
		105,776,119
<b>Electric Utilities — 56.6%</b>		
Alliant Energy Corp.	195,549	9,738,340
American Electric Power Co., Inc.	403,902	34,747,689
Avangrid, Inc.	54,338	1,984,967
Constellation Energy Corp.	246,715	45,874,187
Duke Energy Corp.	591,406	58,111,554
Edison International	289,857	20,597,238
Entergy Corp.	162,304	17,312,968
Evergy, Inc.	170,724	8,954,474
Eversource Energy	267,311	16,204,393
Exelon Corp.	762,487	28,654,261
FirstEnergy Corp.	417,598	16,010,707
Hawaiian Electric Industries, Inc.	84,457	831,901
IDACORP, Inc.	38,717	3,669,597
NextEra Energy, Inc.	1,574,999	105,477,683
NRG Energy, Inc.	171,957	12,496,115
OGE Energy Corp.	153,180	5,307,687
PG&E Corp.	1,562,378	26,732,288
Pinnacle West Capital Corp.	86,735	6,388,033
PPL Corp.	565,980	15,541,811
Southern Co. (The)	836,061	61,450,484
Xcel Energy, Inc.	422,574	22,704,901
		518,791,278
<b>Electrical Equipment — 0.2%</b>		
Sunrun, Inc. <sup>(a)(b)</sup>	163,116	1,678,464
<b>Gas Utilities — 2.3%</b>		
Atmos Energy Corp.	115,499	13,617,332
National Fuel Gas Co.	68,108	3,616,535
UGI Corp.	160,173	4,094,022
		21,327,889
<b>Independent Power and Renewable Electricity Producers — 3.7%</b>		
AES Corp. (The)	512,080	9,166,232
Brookfield Renewable Corp., Class A	102,260	2,376,522
Clearway Energy, Inc., Class A	26,764	581,047

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
Clearway Energy, Inc., Class C	62,029	\$ 1,450,238
Vistra Corp.	270,907	20,545,587
		34,119,626
<b>Multi-Utilities — 22.7%</b>		
Ameren Corp.	200,808	14,833,687
CenterPoint Energy, Inc.	483,929	14,101,691
CMS Energy Corp.	223,012	13,516,757
Consolidated Edison, Inc.	266,103	25,120,123
Dominion Energy, Inc.	641,197	32,688,223
DTE Energy Co.	157,983	17,428,685
NiSource, Inc.	316,938	8,829,893
Public Service Enterprise Group, Inc.	381,385	26,346,076
Sempra	483,291	34,618,134
WEC Energy Group, Inc.	241,996	19,998,549
		207,481,818
<b>Water Utilities — 2.8%</b>		
American Water Works Co., Inc.	149,421	18,277,176
Essential Utilities, Inc.	192,391	7,037,663
		25,314,839
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$922,388,084)		914,490,033
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.49% <sup>(c)(d)(e)</sup>	664,252	664,452
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% <sup>(c)(d)</sup>	1,148,255	1,148,255
<b>Total Short-Term Securities — 0.2%</b>		
(Cost: \$1,812,684)		1,812,707
<b>Total Investments — 100.0%</b>		
(Cost: \$924,200,768)		916,302,740
<b>Liabilities in Excess of Other Assets — 0.0%</b>		
		(426,392)
<b>Net Assets — 100.0%</b>		
		\$ 915,876,348

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

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

Schedule of Investments (continued)

April 30, 2024

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 28,258,427	\$ —	\$ (27,594,154) <sup>(a)</sup>	\$ 167	\$ 12	\$ 664,452	664,252	\$ 15,488 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	1,350,795	—	(202,540) <sup>(a)</sup>	—	—	1,148,255	1,148,255	75,580	—
				<u>\$ 167</u>	<u>\$ 12</u>	<u>\$ 1,812,707</u>		<u>\$ 91,068</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Utilities Select Sector Index	17	06/21/24	\$ 1,149	\$ 32,518

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 32,518	\$ —	\$ —	\$ —	\$ 32,518

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

For the period ended April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 76,017	\$ —	\$ —	\$ —	\$ 76,017
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (7,019)	\$ —	\$ —	\$ —	\$ (7,019)

April 30, 2024

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 1,518,020

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 914,490,033	\$ —	\$ —	\$ 914,490,033
Short-Term Securities				
Money Market Funds . . . . .	1,812,707	—	—	1,812,707
	<u>\$ 916,302,740</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 916,302,740</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 32,518	\$ —	\$ —	\$ 32,518

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

See notes to financial statements.

# Statements of Assets and Liabilities

April 30, 2024

	iShares Dow Jones U.S. ETF	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF	iShares U.S. Basic Materials ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 1,817,417,467	\$ 4,212,367,667	\$ 3,325,198,697	\$ 647,266,498
Investments, at value — affiliated <sup>(c)</sup>	21,873,550	41,924,840	23,397,621	3,639,435
Cash	—	—	18,653	—
Cash pledged:				
Futures contracts	191,000	632,000	341,000	63,000
Receivables:				
Securities lending income — affiliated	6,192	7,343	2,290	585
Dividends — unaffiliated	1,051,419	3,355,955	3,216,498	717,120
Dividends — affiliated	13,144	43,918	25,213	4,392
Total assets	<u>1,840,552,772</u>	<u>4,258,331,723</u>	<u>3,352,199,972</u>	<u>651,691,030</u>
<b>LIABILITIES</b>				
Collateral on securities loaned	14,048,348	10,461,910	18,245,511	2,652,747
Payables:				
Investment advisory fees	304,455	884,852	692,810	203,489
Variation margin on futures contracts	64,000	212,000	103,780	25,800
Total liabilities	<u>14,416,803</u>	<u>11,558,762</u>	<u>19,042,101</u>	<u>2,882,036</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 1,826,135,969</u>	<u>\$ 4,246,772,961</u>	<u>\$ 3,333,157,871</u>	<u>\$ 648,808,994</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 939,145,550	\$ 3,161,822,660	\$ 3,380,069,221	\$ 904,322,110
Accumulated earnings (loss)	886,990,419	1,084,950,301	(46,911,350)	(255,513,116)
NET ASSETS	<u>\$ 1,826,135,969</u>	<u>\$ 4,246,772,961</u>	<u>\$ 3,333,157,871</u>	<u>\$ 648,808,994</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	14,900,000	44,150,000	31,900,000	4,600,000
Net asset value	<u>\$ 122.56</u>	<u>\$ 96.19</u>	<u>\$ 104.49</u>	<u>\$ 141.05</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 13,247,281	\$ 9,905,624	\$ 17,264,684	\$ 2,534,958
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 886,751,634	\$ 3,015,165,769	\$ 3,134,053,296	\$ 696,388,528
<sup>(c)</sup> Investments, at cost — affiliated	\$ 20,041,236	\$ 38,677,738	\$ 23,393,329	\$ 3,638,129

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2024

	iShares U.S. Consumer Discretionary ETF	iShares U.S. Consumer Staples ETF	iShares U.S. Energy ETF	iShares U.S. Financial Services ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 996,873,986	\$ 1,263,301,175	\$ 1,344,453,964	\$ 1,251,426,098
Investments, at value — affiliated <sup>(c)</sup>	16,844,563	3,732,890	8,060,078	143,227,090
Cash	5,435	19,624	—	2,001
Cash pledged:				
Futures contracts	32,000	123,000	99,000	147,000
Receivables:				
Securities lending income — affiliated	13,538	381	7,786	9,289
Capital shares sold	4,932	—	4,630	—
Dividends — unaffiliated	269,869	2,561,684	1,024,317	1,002,152
Dividends — affiliated	3,097	7,594	5,392	9,502
Total assets	<u>1,014,047,420</u>	<u>1,269,746,348</u>	<u>1,353,655,167</u>	<u>1,395,823,132</u>
<b>LIABILITIES</b>				
Collateral on securities loaned	16,017,746	2,040,203	6,383,143	112,529,721
Payables:				
Investment advisory fees	314,996	403,474	435,874	412,373
Variation margin on futures contracts	12,410	15,190	52,117	34,450
Total liabilities	<u>16,345,152</u>	<u>2,458,867</u>	<u>6,871,134</u>	<u>112,976,544</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 997,702,268</u>	<u>\$ 1,267,287,481</u>	<u>\$ 1,346,784,033</u>	<u>\$ 1,282,846,588</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 1,186,862,019	\$ 1,367,987,501	\$ 1,430,412,170	\$ 1,361,330,166
Accumulated loss	(189,159,751)	(100,700,020)	(83,628,137)	(78,483,578)
NET ASSETS	<u>\$ 997,702,268</u>	<u>\$ 1,267,287,481</u>	<u>\$ 1,346,784,033</u>	<u>\$ 1,282,846,588</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	12,850,000	18,950,000 <sup>(d)</sup>	27,550,000	20,200,000 <sup>(d)</sup>
Net asset value	\$ 77.64	\$ 66.88 <sup>(d)</sup>	\$ 48.89	\$ 63.51 <sup>(d)</sup>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 15,252,752	\$ 1,985,139	\$ 5,978,432	\$ 108,895,268
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 1,014,312,949	\$ 1,301,048,105	\$ 1,049,514,562	\$ 1,172,948,822
<sup>(c)</sup> Investments, at cost — affiliated	\$ 16,837,688	\$ 3,732,890	\$ 8,058,302	\$ 146,237,528
<sup>(d)</sup> Shares outstanding and net asset value per share reflect a three-for-one stock split effective after the close of trading on March 6, 2024.				

See notes to financial statements.



# Statements of Assets and Liabilities (continued)

April 30, 2024

	iShares U.S. Financials ETF	iShares U.S. Healthcare ETF	iShares U.S. Industrials ETF	iShares U.S. Technology ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 2,464,108,193	\$ 3,262,291,312	\$ 1,565,495,242	\$ 15,550,174,419
Investments, at value — affiliated <sup>(c)</sup>	72,784,412	50,425,772	10,383,072	179,145,097
Cash	150,006	—	736	13,253
Cash pledged:				
Futures contracts	262,000	262,999	94,000	1,105,000
Receivables:				
Investments sold	13,001,789	—	—	173,486,121
Securities lending income — affiliated	2,090	9,393	1,135	20,806
Dividends — unaffiliated	1,868,723	3,184,633	912,334	118,911
Dividends — affiliated	27,448	18,632	8,987	107,839
Total assets	<u>2,552,204,661</u>	<u>3,316,192,741</u>	<u>1,576,895,506</u>	<u>15,904,171,446</u>
<b>LIABILITIES</b>				
Due to broker	—	2,381	—	—
Collateral on securities loaned	3,846,398	45,514,933	8,240,461	153,273,234
Payables:				
Investments purchased	16,875,681	—	—	—
Investment advisory fees	802,823	1,053,136	498,118	5,094,968
Variation margin on futures contracts	57,513	4,680	39,250	438,660
Total liabilities	<u>21,582,415</u>	<u>46,575,130</u>	<u>8,777,829</u>	<u>158,806,862</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 2,530,622,246</u>	<u>\$ 3,269,617,611</u>	<u>\$ 1,568,117,677</u>	<u>\$ 15,745,364,584</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 2,470,169,932	\$ 3,198,546,544	\$ 1,553,271,064	\$ 12,827,547,904
Accumulated earnings	60,452,314	71,071,067	14,846,613	2,917,816,680
NET ASSETS	<u>\$ 2,530,622,246</u>	<u>\$ 3,269,617,611</u>	<u>\$ 1,568,117,677</u>	<u>\$ 15,745,364,584</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	27,750,000	55,600,000 <sup>(d)</sup>	13,050,000	122,850,000
Net asset value	<u>\$ 91.19</u>	<u>\$ 58.81<sup>(d)</sup></u>	<u>\$ 120.16</u>	<u>\$ 128.17</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 3,660,995	\$ 43,729,938	\$ 7,879,221	\$ 146,647,777
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 2,212,225,453	\$ 3,070,595,657	\$ 1,440,495,341	\$ 12,263,722,257
<sup>(c)</sup> Investments, at cost — affiliated	\$ 78,567,513	\$ 50,412,317	\$ 10,381,325	\$ 179,104,618
<sup>(d)</sup> Shares outstanding and net asset value per share reflect a five-for-one stock split effective after the close of trading on March 6, 2024.				

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2024

	iShares U.S. Transportation ETF	iShares U.S. Utilities ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 849,438,308	\$ 914,490,033
Investments, at value — affiliated <sup>(c)</sup>	13,314,831	1,812,707
Cash pledged:		
Futures contracts	25,000	45,000
Receivables:		
Investments sold	11,624,509	—
Securities lending income — affiliated	3,793	257
Capital shares sold	—	72,465
Dividends — unaffiliated	13,437	392,473
Dividends — affiliated	4,535	5,225
Total assets	<u>874,424,413</u>	<u>916,818,160</u>
<b>LIABILITIES</b>		
Collateral on securities loaned	12,377,890	660,011
Payables:		
Capital shares redeemed	4,532	—
Investment advisory fees	287,646	276,393
Variation margin on futures contracts	12,515	5,408
Total liabilities	<u>12,682,583</u>	<u>941,812</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 861,741,830</u>	<u>\$ 915,876,348</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 1,123,327,908	\$ 992,504,496
Accumulated loss	(261,586,078)	(76,628,148)
NET ASSETS	<u>\$ 861,741,830</u>	<u>\$ 915,876,348</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	13,400,000 <sup>(d)</sup>	10,700,000
Net asset value	<u>\$ 64.31<sup>(d)</sup></u>	<u>\$ 85.60</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 11,698,268	\$ 617,411
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 977,228,430	\$ 922,388,084
<sup>(c)</sup> Investments, at cost — affiliated	\$ 13,310,920	\$ 1,812,684

<sup>(d)</sup> Shares outstanding and net asset value per share reflect a four-for-one stock split effective after the close of trading on March 6, 2024.

See notes to financial statements.

# Statements of Operations

Year Ended April 30, 2024

	iShares Dow Jones U.S. ETF	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF	iShares U.S. Basic Materials ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 25,231,913	\$ 56,645,093	\$ 65,208,304	\$ 15,040,699
Dividends — affiliated	259,081	1,058,250	530,016	60,289
Interest — unaffiliated	18,659	53,472	42,646	11,168
Securities lending income — affiliated — net	171,394	147,920	156,032	15,769
Foreign taxes withheld	(7,942)	(28,369)	(52,879)	(7,115)
Total investment income	<u>25,673,105</u>	<u>57,876,366</u>	<u>65,884,119</u>	<u>15,120,810</u>
<b>EXPENSES</b>				
Investment advisory	3,391,167	9,768,371	9,918,965	2,752,079
Total expenses	<u>3,391,167</u>	<u>9,768,371</u>	<u>9,918,965</u>	<u>2,752,079</u>
Net investment income	<u>22,281,938</u>	<u>48,107,995</u>	<u>55,965,154</u>	<u>12,368,731</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	(2,539,135)	(19,960,268)	(59,876,705)	(7,170,564)
Investments — affiliated	(35,729)	(59,241)	1,420,875	5,266
Futures contracts	703,890	2,560,490	2,226,401	211,377
In-kind redemptions — unaffiliated <sup>(a)</sup>	70,123,077	129,590,074	625,389,536	38,200,843
In-kind redemptions — affiliated <sup>(a)</sup>	167,188	555,537	1,275,808	—
	<u>68,419,291</u>	<u>112,686,592</u>	<u>570,435,915</u>	<u>31,246,922</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	251,738,518	684,947,805	176,335,897	10,398,429
Investments — affiliated	336,693	1,788,938	(1,309,466)	(2,380)
Futures contracts	(221,262)	(1,112,306)	(496,642)	(88,393)
	<u>251,853,949</u>	<u>685,624,437</u>	<u>174,529,789</u>	<u>10,307,656</u>
Net realized and unrealized gain	<u>320,273,240</u>	<u>798,311,029</u>	<u>744,965,704</u>	<u>41,554,578</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 342,555,178</u>	<u>\$ 846,419,024</u>	<u>\$ 800,930,858</u>	<u>\$ 53,923,309</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2024

	iShares U.S. Consumer Discretionary ETF	iShares U.S. Consumer Staples ETF	iShares U.S. Energy ETF	iShares U.S. Financial Services ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 8,583,703	\$ 43,571,433	\$ 41,442,676	\$ 24,563,540
Dividends — affiliated	57,872	125,176	107,195	1,025,522
Interest — unaffiliated	10,533	13,495	34,574	18,556
Securities lending income — affiliated — net	427,270	14,752	126,414	45,258
Foreign taxes withheld	(3,997)	—	—	(6,364)
Total investment income	<u>9,075,381</u>	<u>43,724,856</u>	<u>41,710,859</u>	<u>25,646,512</u>
<b>EXPENSES</b>				
Investment advisory	3,334,611	5,835,603	5,218,813	4,780,463
Total expenses	<u>3,334,611</u>	<u>5,835,603</u>	<u>5,218,813</u>	<u>4,780,463</u>
Net investment income	<u>5,740,770</u>	<u>37,889,253</u>	<u>36,492,046</u>	<u>20,866,049</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	(1,721,670)	(16,696,778)	2,046,390	(49,279,457)
Investments — affiliated	3,264	3,027	5,913	(1,963,300)
Futures contracts	268,992	(169,023)	722,831	633,717
In-kind redemptions — unaffiliated <sup>(a)</sup>	35,239,899	39,844,161	131,063,410	9,573,229
In-kind redemptions — affiliated <sup>(a)</sup>	—	—	—	67,032
	<u>33,790,485</u>	<u>22,981,387</u>	<u>133,838,544</u>	<u>(40,968,779)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	115,785,201	(99,790,041)	(29,124,391)	291,583,795
Investments — affiliated	(1,462)	(855)	(2,953)	5,358,158
Futures contracts	(66,784)	(105,709)	(130,471)	(183,113)
	<u>115,716,955</u>	<u>(99,896,605)</u>	<u>(29,257,815)</u>	<u>296,758,840</u>
Net realized and unrealized gain (loss)	<u>149,507,440</u>	<u>(76,915,218)</u>	<u>104,580,729</u>	<u>255,790,061</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 155,248,210</u>	<u>\$ (39,025,965)</u>	<u>\$ 141,072,775</u>	<u>\$ 276,656,110</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2024

	iShares U.S. Financials ETF	iShares U.S. Healthcare ETF	iShares U.S. Industrials ETF	iShares U.S. Technology ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 43,721,607	\$ 51,415,153	\$ 17,864,828	\$ 83,907,136
Dividends — affiliated	1,682,205	261,204	102,319	855,679
Interest — unaffiliated	27,648	43,002	12,684	105,353
Securities lending income — affiliated — net	74,639	457,327	41,283	535,338
Foreign taxes withheld	(9,977)	—	(1,486)	—
Total investment income	<u>45,496,122</u>	<u>52,176,686</u>	<u>18,019,628</u>	<u>85,403,506</u>
<b>EXPENSES</b>				
Investment advisory	7,961,992	12,654,109	4,883,878	51,748,810
Total expenses	<u>7,961,992</u>	<u>12,654,109</u>	<u>4,883,878</u>	<u>51,748,810</u>
Net investment income	<u>37,534,130</u>	<u>39,522,577</u>	<u>13,135,750</u>	<u>33,654,696</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	(33,210,116)	(16,723,719)	(9,179,501)	(72,487,929)
Investments — affiliated	(140,948)	(8,821)	2,764	23,281
Futures contracts	1,553,570	374,070	578,331	5,688,670
In-kind redemptions — unaffiliated <sup>(a)</sup>	37,062,007	277,066,624	39,990,329	2,454,242,491
In-kind redemptions — affiliated <sup>(a)</sup>	23,925	—	—	—
	<u>5,288,438</u>	<u>260,708,154</u>	<u>31,391,923</u>	<u>2,387,466,513</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	432,008,872	(129,841,358)	181,462,981	1,660,219,220
Investments — affiliated	5,186,087	(5,834)	(1,929)	(5,543)
Futures contracts	(273,418)	(296,095)	(61,724)	(1,569,361)
	<u>436,921,541</u>	<u>(130,143,287)</u>	<u>181,399,328</u>	<u>1,658,644,316</u>
Net realized and unrealized gain	<u>442,209,979</u>	<u>130,564,867</u>	<u>212,791,251</u>	<u>4,046,110,829</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 479,744,109</u>	<u>\$ 170,087,444</u>	<u>\$ 225,927,001</u>	<u>\$ 4,079,765,525</u>

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

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2024

	iShares U.S. Transportation ETF	iShares U.S. Utilities ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 15,441,141	\$ 26,795,107
Dividends — affiliated	68,173	75,580
Interest — unaffiliated	8,865	15,566
Securities lending income — affiliated — net	57,175	15,488
Foreign taxes withheld	—	(20,550)
Total investment income	<u>15,575,354</u>	<u>26,881,191</u>
<b>EXPENSES</b>		
Investment advisory	3,739,321	3,364,578
Total expenses	<u>3,739,321</u>	<u>3,364,578</u>
Net investment income	<u>11,836,033</u>	<u>23,516,613</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	(19,251,593)	(3,497,609)
Investments — affiliated	6,718	167
Futures contracts	348,385	76,017
In-kind redemptions — unaffiliated <sup>(a)</sup>	101,183,893	22,657,421
	<u>82,287,403</u>	<u>19,235,996</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	33,616,844	(23,089,046)
Investments — affiliated	(9,909)	12
Futures contracts	(32,757)	(7,019)
	<u>33,574,178</u>	<u>(23,096,053)</u>
Net realized and unrealized gain (loss)	<u>115,861,581</u>	<u>(3,860,057)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 127,697,614</u>	<u>\$ 19,656,556</u>

<sup>(a)</sup> 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 MSCI KLD 400 Social ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 22,281,938	\$ 22,189,315	\$ 48,107,995	\$ 50,357,422
Net realized gain . . . . .	68,419,291	62,920,884	112,686,592	211,202,214
Net change in unrealized appreciation (depreciation) . . . . .	251,853,949	(63,484,282)	685,624,437	(229,137,253)
Net increase in net assets resulting from operations. . . . .	<u>342,555,178</u>	<u>21,625,917</u>	<u>846,419,024</u>	<u>32,422,383</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(22,333,716)</u>	<u>(22,417,559)</u>	<u>(47,349,666)</u>	<u>(50,565,891)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions. . . . .	<u>(48,105,275)</u>	<u>(4,614,827)</u>	<u>(88,761,632)</u>	<u>(59,105,660)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	272,116,187	(5,406,469)	710,307,726	(77,249,168)
Beginning of year. . . . .	1,554,019,782	1,559,426,251	3,536,465,235	3,613,714,403
End of year. . . . .	<u>\$ 1,826,135,969</u>	<u>\$ 1,554,019,782</u>	<u>\$ 4,246,772,961</u>	<u>\$ 3,536,465,235</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI USA ESG Select ETF		iShares U.S. Basic Materials ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 55,965,154	\$ 51,462,121	\$ 12,368,731	\$ 18,254,644
Net realized gain (loss) . . . . .	570,435,915	11,681,306	31,246,922	(62,615,858)
Net change in unrealized appreciation (depreciation) . . . . .	174,529,789	(42,634,731)	10,307,656	(46,835,243)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>800,930,858</u>	<u>20,508,696</u>	<u>53,923,309</u>	<u>(91,196,457)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(55,311,905)</u>	<u>(50,432,428)</u>	<u>(12,753,032)</u>	<u>(18,732,865)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions . . . . .	<u>(672,488,910)</u>	<u>(372,694,673)</u>	<u>(307,802,344)</u>	<u>(100,955,756)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	73,130,043	(402,618,405)	(266,632,067)	(210,885,078)
Beginning of year . . . . .	<u>3,260,027,828</u>	<u>3,662,646,233</u>	<u>915,441,061</u>	<u>1,126,326,139</u>
End of year . . . . .	<u>\$ 3,333,157,871</u>	<u>\$ 3,260,027,828</u>	<u>\$ 648,808,994</u>	<u>\$ 915,441,061</u>

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

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

	iShares		iShares	
	U.S. Consumer Discretionary ETF		U.S. Consumer Staples ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 5,740,770	\$ 4,894,973	\$ 37,889,253	\$ 39,191,841
Net realized gain (loss) . . . . .	33,790,485	(61,660,767)	22,981,387	51,112,517
Net change in unrealized appreciation (depreciation) . . . . .	115,716,955	18,657,011	(99,896,605)	(28,313,240)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>155,248,210</u>	<u>(38,108,783)</u>	<u>(39,025,965)</u>	<u>61,991,118</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(5,773,517)</u>	<u>(4,983,461)</u>	<u>(39,211,431)</u>	<u>(36,324,935)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>149,627,644</u>	<u>(115,173,704)</u>	<u>(465,854,689)</u>	<u>650,759,054</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	299,102,337	(158,265,948)	(544,092,085)	676,425,237
Beginning of year . . . . .	<u>698,599,931</u>	<u>856,865,879</u>	<u>1,811,379,566</u>	<u>1,134,954,329</u>
End of year . . . . .	<u>\$ 997,702,268</u>	<u>\$ 698,599,931</u>	<u>\$ 1,267,287,481</u>	<u>\$ 1,811,379,566</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares U.S. Energy ETF		iShares U.S. Financial Services ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 36,492,046	\$ 76,923,261	\$ 20,866,049	\$ 27,909,618
Net realized gain (loss) . . . . .	133,838,544	862,277,987	(40,968,779)	14,910,443
Net change in unrealized appreciation (depreciation) . . . . .	(29,257,815)	(570,031,462)	296,758,840	(118,687,739)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>141,072,775</u>	<u>369,169,786</u>	<u>276,656,110</u>	<u>(75,867,678)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(36,089,290)</u>	<u>(81,833,379)</u>	<u>(21,038,122)</u>	<u>(30,227,687)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions . . . . .	<u>(313,311,666)</u>	<u>(2,285,005,157)</u>	<u>(175,128,452)</u>	<u>(720,578,894)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(208,328,181)	(1,997,668,750)	80,489,536	(826,674,259)
Beginning of year . . . . .	<u>1,555,112,214</u>	<u>3,552,780,964</u>	<u>1,202,357,052</u>	<u>2,029,031,311</u>
End of year . . . . .	<u>\$ 1,346,784,033</u>	<u>\$ 1,555,112,214</u>	<u>\$ 1,282,846,588</u>	<u>\$ 1,202,357,052</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares U.S. Financials ETF		iShares U.S. Healthcare ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 37,534,130	\$ 38,793,620	\$ 39,522,577	\$ 36,644,552
Net realized gain (loss) . . . . .	5,288,438	(23,505,030)	260,708,154	117,385,072
Net change in unrealized appreciation (depreciation) . . . . .	436,921,541	(57,581,882)	(130,143,287)	(32,842,820)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>479,744,109</u>	<u>(42,293,292)</u>	<u>170,087,444</u>	<u>121,186,804</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(34,613,837)</u>	<u>(37,169,793)</u>	<u>(39,003,986)</u>	<u>(36,619,957)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>256,516,293</u>	<u>(191,510,087)</u>	<u>(123,458,383)</u>	<u>350,643,267</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	701,646,565	(270,973,172)	7,625,075	435,210,114
Beginning of year . . . . .	1,828,975,681	2,099,948,853	3,261,992,536	2,826,782,422
End of year . . . . .	<u>\$ 2,530,622,246</u>	<u>\$ 1,828,975,681</u>	<u>\$ 3,269,617,611</u>	<u>\$ 3,261,992,536</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares U.S. Industrials ETF		iShares U.S. Technology ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 13,135,750	\$ 12,971,777	\$ 33,654,696	\$ 36,351,089
Net realized gain . . . . .	31,391,923	44,381,417	2,387,466,513	323,150,313
Net change in unrealized appreciation (depreciation) . . . . .	181,399,328	(41,180,782)	1,658,644,316	461,668,956
Net increase in net assets resulting from operations. . . . .	<u>225,927,001</u>	<u>16,172,412</u>	<u>4,079,765,525</u>	<u>821,170,358</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(13,000,334)</u>	<u>(12,823,027)</u>	<u>(53,062,094)</u>	<u>(41,892,148)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>178,508,033</u>	<u>(75,758,298)</u>	<u>1,166,343,871</u>	<u>2,434,605,506</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	391,434,700	(72,408,913)	5,193,047,302	3,213,883,716
Beginning of year. . . . .	<u>1,176,682,977</u>	<u>1,249,091,890</u>	<u>10,552,317,282</u>	<u>7,338,433,566</u>
End of year. . . . .	<u>\$ 1,568,117,677</u>	<u>\$ 1,176,682,977</u>	<u>\$ 15,745,364,584</u>	<u>\$ 10,552,317,282</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares U.S. Transportation ETF		iShares U.S. Utilities ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 11,836,033	\$ 11,216,360	\$ 23,516,613	\$ 23,309,552
Net realized gain (loss) . . . . .	82,287,403	(55,555,146)	19,235,996	40,681,978
Net change in unrealized appreciation (depreciation) . . . . .	33,574,178	(42,364,306)	(23,096,053)	(64,998,136)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>127,697,614</u>	<u>(86,703,092)</u>	<u>19,656,556</u>	<u>(1,006,606)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(12,090,918)</u>	<u>(11,528,316)</u>	<u>(22,951,390)</u>	<u>(24,453,499)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(76,395,634)</u>	<u>(257,513,837)</u>	<u>(82,377,699)</u>	<u>56,018,765</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	39,211,062	(355,745,245)	(85,672,533)	30,558,660
Beginning of year . . . . .	822,530,768	1,178,276,013	1,001,548,881	970,990,221
End of year . . . . .	<u>\$ 861,741,830</u>	<u>\$ 822,530,768</u>	<u>\$ 915,876,348</u>	<u>\$ 1,001,548,881</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Dow Jones U.S. ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 101.24	\$ 101.26	\$ 105.12	\$ 71.50	\$ 73.44
Net investment income <sup>(b)</sup> . . . . .	1.48	1.43	1.23	1.19	1.28
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	21.33	(0.01)	(3.87)	33.68	(1.75)
Net increase (decrease) from investment operations . . . . .	22.81	1.42	(2.64)	34.87	(0.47)
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.49)	(1.44)	(1.22)	(1.25)	(1.47)
<b>Net asset value, end of year</b> . . . . .	\$ 122.56	\$ 101.24	\$ 101.26	\$ 105.12	\$ 71.50
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	22.68%	1.50%	(2.61)%	49.18%	(0.63)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income . . . . .	1.31%	1.48%	1.11%	1.35%	1.72%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,826,136	\$ 1,554,020	\$ 1,559,426	\$ 1,613,580	\$ 1,158,276
Portfolio turnover rate <sup>(g)</sup> . . . . .	3%	4%	4%	4%	4%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI KLD 400 Social ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 78.33	\$ 78.64	\$ 80.24	\$ 55.03	\$ 54.88
Net investment income <sup>(b)</sup> . . . . .	1.08	1.05	0.92	0.86	0.90
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	17.84	(0.31)	(1.61)	25.19	0.14
Net increase (decrease) from investment operations . . . . .	18.92	0.74	(0.69)	26.05	1.04
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.06)	(1.05)	(0.91)	(0.84)	(0.89)
<b>Net asset value, end of year</b> . . . . .	\$ 96.19	\$ 78.33	\$ 78.64	\$ 80.24	\$ 55.03
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	24.31%	1.03%	(0.95)%	47.69%	1.95%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income . . . . .	1.23%	1.40%	1.07%	1.27%	1.61%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 4,246,773	\$ 3,536,465	\$ 3,613,714	\$ 3,109,465	\$ 1,793,824
Portfolio turnover rate <sup>(g)</sup> . . . . .	5%	4%	6%	5%	6%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA ESG Select ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 88.35	\$ 88.58	\$ 92.11	\$ 61.68	\$ 61.08
Net investment income <sup>(b)</sup> . . . . .	1.36	1.32	1.09	1.03	1.00
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	16.11	(0.26)	(3.54)	30.38	0.65
Net increase (decrease) from investment operations . . . . .	17.47	1.06	(2.45)	31.41	1.65
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.33)	(1.29)	(1.08)	(0.98)	(1.05)
<b>Net asset value, end of year</b> . . . . .	\$ 104.49	\$ 88.35	\$ 88.58	\$ 92.11	\$ 61.68
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	19.90%	1.30%	(2.77)%	51.29%	2.76%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income . . . . .	1.41%	1.55%	1.11%	1.31%	1.61%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 3,333,158	\$ 3,260,028	\$ 3,662,646	\$ 3,057,931	\$ 1,289,055
Portfolio turnover rate <sup>(g)</sup> . . . . .	16%	18%	19%	27%	13%

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

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

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Basic Materials ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20
<b>Net asset value, beginning of year</b> . . . . .	\$ 130.78	\$ 140.79	\$ 131.01	\$ 81.27	\$ 94.03
Net investment income <sup>(a)</sup> . . . . .	2.35	2.65	2.16	1.78	1.65
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	10.37	(9.96)	9.70	49.62	(12.42)
Net increase (decrease) from investment operations . . . . .	12.72	(7.31)	11.86	51.40	(10.77)
Distributions from net investment income <sup>(c)</sup> . . . . .	(2.45)	(2.70)	(2.08)	(1.66)	(1.99)
<b>Net asset value, end of year</b> . . . . .	\$ 141.05	\$ 130.78	\$ 140.79	\$ 131.01	\$ 81.27
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	9.85%	(5.07)%	9.13%	63.81%	(11.59)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.43%
Net investment income . . . . .	1.78%	2.09%	1.60%	1.64%	1.83%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 648,809	\$ 915,441	\$ 1,126,326	\$ 779,484	\$ 256,007
Portfolio turnover rate <sup>(f)</sup> . . . . .	11%	30%	47%	28%	11%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Discretionary ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 64.39	\$ 66.68	\$ 78.01	\$ 51.17	\$ 54.31
Net investment income <sup>(b)</sup> . . . . .	0.49	0.42	0.31	0.44	0.52
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	13.26	(2.28)	(11.31)	26.82	(3.11)
Net increase (decrease) from investment operations . . . . .	13.75	(1.86)	(11.00)	27.26	(2.59)
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.50)	(0.43)	(0.33)	(0.42)	(0.55)
<b>Net asset value, end of year</b> . . . . .	\$ 77.64	\$ 64.39	\$ 66.68	\$ 78.01	\$ 51.17
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	21.42%	(2.75)%	(14.16)%	53.48%	(4.79)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.43%
Net investment income . . . . .	0.68%	0.68%	0.39%	0.67%	0.96%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 997,702	\$ 698,600	\$ 856,866	\$ 1,583,666	\$ 798,171
Portfolio turnover rate <sup>(g)</sup> . . . . .	11%	27%	45%	20%	31%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Staples ETF				
	Year Ended 04/30/24 <sup>(a)</sup>	Year Ended 04/30/23 <sup>(a)</sup>	Year Ended 04/30/22 <sup>(a)</sup>	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 69.00	\$ 68.79	\$ 60.66	\$ 39.79	\$ 41.14
Net investment income <sup>(b)</sup> . . . . .	1.67	1.62	1.27	0.81	0.92
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	(2.04)	0.08	7.94	20.86	(1.27)
Net increase (decrease) from investment operations . . . . .	(0.37)	1.70	9.21	21.67	(0.35)
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.75)	(1.49)	(1.08)	(0.80)	(1.00)
<b>Net asset value, end of year</b> . . . . .	\$ 66.88	\$ 69.00	\$ 68.79	\$ 60.66	\$ 39.79
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	(0.40)%	2.65%	15.33%	54.87%	(0.86)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.40%	0.40%	0.39%	0.41%	0.43%
Net investment income . . . . .	2.57%	2.46%	1.99%	1.57%	2.22%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,267,287	\$ 1,811,380	\$ 1,134,954	\$ 691,548	\$ 471,555
Portfolio turnover rate <sup>(g)</sup> . . . . .	8%	6%	33%	4%	5%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Energy ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20
<b>Net asset value, beginning of year</b> . . . . .	\$ 44.56	\$ 39.92	\$ 26.40	\$ 20.06	\$ 35.96
Net investment income <sup>(a)</sup> . . . . .	1.24	1.49	1.07	0.80	1.02
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	4.33	4.77	13.56	6.36	(14.81)
Net increase (decrease) from investment operations . . . . .	5.57	6.26	14.63	7.16	(13.79)
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.24)	(1.62)	(1.11)	(0.82)	(2.11)
<b>Net asset value, end of year</b> . . . . .	\$ 48.89	\$ 44.56	\$ 39.92	\$ 26.40	\$ 20.06
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	12.71%	15.97%	56.56%	37.20%	(39.91)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.42%
Net investment income . . . . .	2.76%	3.40%	3.38%	3.62%	3.42%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,346,784	\$ 1,555,112	\$ 3,552,781	\$ 2,102,459	\$ 459,456
Portfolio turnover rate <sup>(f)</sup> . . . . .	10%	11%	17%	15%	12%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financial Services ETF				
	Year Ended 04/30/24 <sup>(a)</sup>	Year Ended 04/30/23 <sup>(a)</sup>	Year Ended 04/30/22 <sup>(a)</sup>	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 51.38	\$ 54.32	\$ 60.91	\$ 38.45	\$ 45.36
Net investment income <sup>(b)</sup> . . . . .	0.97	1.02	0.92	0.84	0.86
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	12.13	(2.83)	(6.64)	22.41	(6.90)
Net increase (decrease) from investment operations . . . . .	13.10	(1.81)	(5.72)	23.25	(6.04)
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.97)	(1.13)	(0.87)	(0.79)	(0.87)
<b>Net asset value, end of year</b> . . . . .	\$ 63.51	\$ 51.38	\$ 54.32	\$ 60.91	\$ 38.45
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	25.76%	(3.29)%	(9.57)%	61.14%	(13.46)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.42%
Net investment income . . . . .	1.72%	1.93%	1.46%	1.85%	1.90%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,282,847	\$ 1,202,357	\$ 2,029,031	\$ 1,635,325	\$ 865,166
Portfolio turnover rate <sup>(g)</sup> . . . . .	18%	4%	5%	7%	7%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financials ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 73.16	\$ 75.81	\$ 80.18	\$ 53.39	\$ 62.97
Net investment income <sup>(b)</sup> . . . . .	1.50	1.45	1.20	1.09	1.17
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	17.93	(2.71)	(4.38)	26.76	(9.55)
Net increase (decrease) from investment operations . . . . .	19.43	(1.26)	(3.18)	27.85	(8.38)
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.40)	(1.39)	(1.19)	(1.06)	(1.20)
<b>Net asset value, end of year</b> . . . . .	\$ 91.19	\$ 73.16	\$ 75.81	\$ 80.18	\$ 53.39
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	26.82%	(1.62)%	(4.11)%	52.80%	(13.47)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.42%
Net investment income . . . . .	1.86%	1.94%	1.42%	1.72%	1.85%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 2,530,622	\$ 1,828,976	\$ 2,099,949	\$ 2,353,202	\$ 1,233,235
Portfolio turnover rate <sup>(g)</sup> . . . . .	6%	14%	24%	9%	6%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Healthcare ETF				
	Year Ended 04/30/24 <sup>(a)</sup>	Year Ended 04/30/23 <sup>(a)</sup>	Year Ended 04/30/22 <sup>(a)</sup>	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 56.24	\$ 54.62	\$ 52.62	\$ 42.50	\$ 37.63
Net investment income <sup>(b)</sup> . . . . .	0.70	0.64	0.57	0.53	0.50
Net realized and unrealized gain <sup>(c)</sup> . . . . .	2.56	1.62	2.00	10.17	4.88
Net increase from investment operations . . . . .	3.26	2.26	2.57	10.70	5.38
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.69)	(0.64)	(0.57)	(0.58)	(0.51)
<b>Net asset value, end of year</b> . . . . .	\$ 58.81	\$ 56.24	\$ 54.62	\$ 52.62	\$ 42.50
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	5.84%	4.21%	4.86%	25.40%	14.44%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.43%
Net investment income . . . . .	1.23%	1.18%	1.03%	1.13%	1.25%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 3,269,618	\$ 3,261,993	\$ 2,826,782	\$ 2,565,039	\$ 2,432,933
Portfolio turnover rate <sup>(g)</sup> . . . . .	5%	3%	7%	6%	5%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Industrials ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 99.72	\$ 97.59	\$ 110.26	\$ 68.98	\$ 79.12
Net investment income <sup>(b)</sup> . . . . .	1.16	1.07	0.89	0.90	1.03
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	20.45	2.09	(12.64)	41.28	(10.11)
Net increase (decrease) from investment operations . . . . .	21.61	3.16	(11.75)	42.18	(9.08)
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.17)	(1.03)	(0.92)	(0.90)	(1.06)
<b>Net asset value, end of year</b> . . . . .	\$ 120.16	\$ 99.72	\$ 97.59	\$ 110.26	\$ 68.98
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	21.80%	3.32%	(10.75)%	61.51%	(11.57)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.42%
Net investment income . . . . .	1.06%	1.11%	0.81%	0.99%	1.32%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,568,118	\$ 1,176,683	\$ 1,249,092	\$ 1,697,961	\$ 682,848
Portfolio turnover rate <sup>(g)</sup> . . . . .	4%	4%	26%	5%	4%

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

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

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Technology ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 93.05	\$ 89.60	\$ 92.98	\$ 58.58	\$ 50.85
Net investment income <sup>(b)</sup> . . . . .	0.30	0.39	0.25	0.37	0.48
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	35.29	3.50	(3.33)	34.42	7.75
Net increase (decrease) from investment operations . . . . .	35.59	3.89	(3.08)	34.79	8.23
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.47)	(0.44)	(0.30)	(0.39)	(0.50)
<b>Net asset value, end of year</b> . . . . .	\$ 128.17	\$ 93.05	\$ 89.60	\$ 92.98	\$ 58.58
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	38.28%	4.41%	(3.35)%	59.56%	16.34%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.43%
Net investment income . . . . .	0.26%	0.46%	0.24%	0.47%	0.89%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 15,745,365	\$ 10,552,317	\$ 7,338,434	\$ 7,257,255	\$ 4,862,141
Portfolio turnover rate <sup>(g)</sup> . . . . .	11%	10%	13%	12%	16%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Transportation ETF				
	Year Ended 04/30/24 <sup>(a)</sup>	Year Ended 04/30/23 <sup>(a)</sup>	Year Ended 04/30/22 <sup>(a)</sup>	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 55.58	\$ 60.74	\$ 67.43	\$ 37.44	\$ 48.77
Net investment income <sup>(b)</sup> . . . . .	0.78	0.76	0.52	0.49	0.64
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	8.76	(5.15)	(6.66)	29.97	(11.28)
Net increase (decrease) from investment operations . . . . .	9.54	(4.39)	(6.14)	30.46	(10.64)
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.81)	(0.77)	(0.55)	(0.47)	(0.69)
<b>Net asset value, end of year</b> . . . . .	\$ 64.31	\$ 55.58	\$ 60.74	\$ 67.43	\$ 37.44
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	17.23%	(7.18)%	(9.18)%	81.75%	(21.92)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.42%
Net investment income . . . . .	1.25%	1.37%	0.80%	0.90%	1.40%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 861,742	\$ 822,531	\$ 1,178,276	\$ 2,144,306	\$ 456,765
Portfolio turnover rate <sup>(g)</sup> . . . . .	11%	13%	72%	80%	35%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Utilities ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 <sup>(a)</sup>	Year Ended 04/30/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 85.24	\$ 87.48	\$ 82.62	\$ 71.20	\$ 74.36
Net investment income <sup>(b)</sup> . . . . .	2.21	2.00	1.98	2.10	2.10
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	0.31	(2.15)	4.95	11.60	(3.06)
Net increase (decrease) from investment operations . . . . .	2.52	(0.15)	6.93	13.70	(0.96)
Distributions from net investment income <sup>(d)</sup> . . . . .	(2.16)	(2.09)	(2.07)	(2.28)	(2.20)
<b>Net asset value, end of year</b> . . . . .	\$ 85.60	\$ 85.24	\$ 87.48	\$ 82.62	\$ 71.20
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	3.18%	(0.15)%	8.52%	19.66%	(1.39)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.39%	0.40%	0.39%	0.41%	0.43%
Net investment income . . . . .	2.76%	2.33%	2.35%	2.78%	2.70%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 915,876	\$ 1,001,549	\$ 970,990	\$ 822,092	\$ 875,673
Portfolio turnover rate <sup>(g)</sup> . . . . .	4%	3%	14%	5%	4%

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Dow Jones U.S. . . . . .	Diversified
MSCI KLD 400 Social. . . . .	Diversified
MSCI USA ESG Select . . . . .	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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2024, 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.

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

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

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

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

### 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 published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

## Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>Dow Jones U.S.</b>				
Barclays Bank PLC . . . . .	\$ 948,222	\$ (948,222)	\$ —	\$ —
Barclays Capital, Inc. . . . .	536,151	(536,151)	—	—
BNP Paribas SA . . . . .	1,064,275	(1,064,275)	—	—
BofA Securities, Inc. . . . .	1,482,594	(1,482,594)	—	—
Citadel Clearing LLC . . . . .	571,598	(571,598)	—	—
Citigroup Global Markets, Inc. . . . .	161,726	(161,726)	—	—
Goldman Sachs & Co. LLC . . . . .	1,467,982	(1,467,982)	—	—
HSBC Bank PLC . . . . .	22,572	(22,572)	—	—
J.P. Morgan Securities LLC . . . . .	1,904,456	(1,904,456)	—	—
Jefferies LLC . . . . .	533,072	(533,072)	—	—
Morgan Stanley . . . . .	456,053	(456,053)	—	—
National Financial Services LLC . . . . .	293,455	(293,455)	—	—
Natixis SA . . . . .	118,104	(118,104)	—	—
RBC Capital Markets LLC . . . . .	328,021	(328,021)	—	—
Scotia Capital (USA), Inc. . . . .	723,693	(723,693)	—	—
Toronto-Dominion Bank . . . . .	689,336	(689,336)	—	—
UBS AG . . . . .	73,871	(73,871)	—	—
UBS Securities LLC . . . . .	40,477	(40,477)	—	—
Virtu Americas LLC . . . . .	307,815	(307,815)	—	—
Wells Fargo Bank NA . . . . .	224,143	(224,143)	—	—
Wells Fargo Securities LLC . . . . .	1,299,665	(1,299,665)	—	—
	<u>\$ 13,247,281</u>	<u>\$ (13,247,281)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI KLD 400 Social</b>				
Barclays Bank PLC . . . . .	956,289	(956,289)	—	—
Barclays Capital, Inc. . . . .	179,186	(179,186)	—	—
BNP Paribas SA . . . . .	1,736,190	(1,736,190)	—	—
BofA Securities, Inc. . . . .	1,277,134	(1,277,134)	—	—
Citigroup Global Markets, Inc. . . . .	544,134	(544,134)	—	—
Goldman Sachs & Co. LLC . . . . .	358,441	(358,441)	—	—
J.P. Morgan Securities LLC . . . . .	41,467	(41,467)	—	—
Jefferies LLC . . . . .	1,352,984	(1,352,984)	—	—
Morgan Stanley . . . . .	1,423,927	(1,423,927)	—	—
RBC Capital Markets LLC . . . . .	187,276	(187,276)	—	—
SG Americas Securities LLC . . . . .	320,160	(320,160)	—	—
Toronto-Dominion Bank . . . . .	254,947	(254,947)	—	—
UBS Securities LLC . . . . .	16,819	(16,819)	—	—
Virtu Americas LLC . . . . .	1,256,670	(1,256,670)	—	—
	<u>\$ 9,905,624</u>	<u>\$ (9,905,624)</u>	<u>\$ —</u>	<u>\$ —</u>

# Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>MSCI USA ESG Select</b>				
Barclays Bank PLC . . . . .	\$ 4,703,155	\$ (4,703,155)	\$ —	\$ —
BNP Paribas SA . . . . .	6,117,251	(6,117,251)	—	—
BofA Securities, Inc. . . . .	1,793,341	(1,793,341)	—	—
Goldman Sachs & Co. LLC . . . . .	125,109	(125,109)	—	—
J.P. Morgan Securities LLC . . . . .	82,428	(82,428)	—	—
Toronto-Dominion Bank . . . . .	9,130	(9,130)	—	—
Virtu Americas LLC . . . . .	4,434,270	(4,434,270)	—	—
	<u>\$ 17,264,684</u>	<u>\$ (17,264,684)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Basic Materials</b>				
J.P. Morgan Securities LLC . . . . .	1,297,808	(1,297,808)	—	—
National Financial Services LLC . . . . .	1,222,750	(1,222,750)	—	—
Wells Fargo Bank NA . . . . .	14,400	(14,400)	—	—
	<u>\$ 2,534,958</u>	<u>\$ (2,534,958)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Consumer Discretionary</b>				
Barclays Bank PLC . . . . .	8,185,884	(8,185,884)	—	—
Barclays Capital, Inc. . . . .	4,125	(4,125)	—	—
BNP Paribas SA . . . . .	458,848	(458,848)	—	—
BofA Securities, Inc. . . . .	555,167	(555,167)	—	—
Citigroup Global Markets, Inc. . . . .	21,940	(21,940)	—	—
Goldman Sachs & Co. LLC . . . . .	2,979,349	(2,979,349)	—	—
J.P. Morgan Securities LLC . . . . .	72,195	(72,195)	—	—
Jefferies LLC . . . . .	114,929	(114,929)	—	—
Morgan Stanley . . . . .	560,358	(560,358)	—	—
National Financial Services LLC . . . . .	827,275	(827,275)	—	—
Natixis SA . . . . .	15,492	(15,492)	—	—
RBC Capital Markets LLC . . . . .	688,467	(688,467)	—	—
Scotia Capital (USA), Inc. . . . .	6,322	(6,322)	—	—
Toronto-Dominion Bank . . . . .	151,765	(151,765)	—	—
UBS AG . . . . .	1,767	(1,767)	—	—
Wells Fargo Bank NA . . . . .	608,869	(608,869)	—	—
	<u>\$ 15,252,752</u>	<u>\$ (15,252,752)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Consumer Staples</b>				
Goldman Sachs & Co. LLC . . . . .	955,267	(955,267)	—	—
HSBC Bank PLC . . . . .	68,348	(68,348)	—	—
J.P. Morgan Securities LLC . . . . .	107,864	(107,864)	—	—
UBS Securities LLC . . . . .	853,660	(853,660)	—	—
	<u>\$ 1,985,139</u>	<u>\$ (1,985,139)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Energy</b>				
Barclays Bank PLC . . . . .	37,442	(37,442)	—	—
Barclays Capital, Inc. . . . .	68,889	(68,889)	—	—
BofA Securities, Inc. . . . .	36,253	(36,253)	—	—
Citigroup Global Markets, Inc. . . . .	7,604	(7,604)	—	—
Goldman Sachs & Co. LLC . . . . .	764,766	(764,766)	—	—
HSBC Bank PLC . . . . .	449,831	(449,831)	—	—
J.P. Morgan Securities LLC . . . . .	3,197,544	(3,197,544)	—	—
Morgan Stanley . . . . .	203,951	(203,951)	—	—
Virtu Americas LLC . . . . .	789,032	(789,032)	—	—
Wells Fargo Bank NA . . . . .	423,120	(423,120)	—	—
	<u>\$ 5,978,432</u>	<u>\$ (5,978,432)</u>	<u>\$ —</u>	<u>\$ —</u>

# Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>U.S. Financial Services</b>				
Barclays Bank PLC . . . . .	\$ 7,946	\$ (7,946)	\$ —	\$ —
Barclays Capital, Inc. . . . .	10,597	(10,597)	—	—
Deutsche Bank Securities, Inc. . . . .	15,702	(15,702)	—	—
Goldman Sachs & Co. LLC . . . . .	771,479	(771,479)	—	—
J.P. Morgan Securities LLC . . . . .	44,694	(44,694)	—	—
National Financial Services LLC . . . . .	51,372	(51,372)	—	—
SG Americas Securities LLC . . . . .	107,432,718	(107,432,718)	—	—
Toronto-Dominion Bank . . . . .	205,488	(205,488)	—	—
UBS AG . . . . .	355,272	(355,272)	—	—
	<u>\$ 108,895,268</u>	<u>\$ (108,895,268)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Financials</b>				
Barclays Bank PLC . . . . .	2,084,009	(2,084,009)	—	—
BofA Securities, Inc. . . . .	11,757	(11,757)	—	—
Goldman Sachs & Co. LLC . . . . .	1,193,339	(1,193,339)	—	—
Jefferies LLC . . . . .	108,711	(108,711)	—	—
Morgan Stanley . . . . .	160,435	(160,435)	—	—
Toronto-Dominion Bank . . . . .	102,744	(102,744)	—	—
	<u>\$ 3,660,995</u>	<u>\$ (3,660,995)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Healthcare</b>				
Barclays Bank PLC . . . . .	187,687	(187,687)	—	—
BNP Paribas SA . . . . .	1,425,137	(1,425,137)	—	—
BofA Securities, Inc. . . . .	3,213,440	(3,213,440)	—	—
Citadel Clearing LLC . . . . .	1,479,114	(1,479,114)	—	—
Citigroup Global Markets, Inc. . . . .	4,201,871	(4,201,871)	—	—
Goldman Sachs & Co. LLC . . . . .	4,228,161	(4,228,161)	—	—
HSBC Bank PLC . . . . .	5,789,515	(5,789,515)	—	—
J.P. Morgan Securities LLC . . . . .	7,680,244	(7,680,244)	—	—
Jefferies LLC . . . . .	1,123,864	(1,123,864)	—	—
Morgan Stanley . . . . .	493,117	(493,117)	—	—
Natixis SA . . . . .	970,669	(964,333)	—	6,336
SG Americas Securities LLC . . . . .	1,231,560	(1,231,560)	—	—
Toronto-Dominion Bank . . . . .	11,179,146	(11,179,146)	—	—
UBS AG . . . . .	84,189	(81,236)	—	2,953
Virtu Americas LLC . . . . .	442,224	(442,224)	—	—
	<u>\$ 43,729,938</u>	<u>\$ (43,720,649)</u>	<u>\$ —</u>	<u>\$ 9,289</u>
<b>U.S. Industrials</b>				
Barclays Bank PLC . . . . .	67,680	(67,680)	—	—
BofA Securities, Inc. . . . .	12,093	(12,093)	—	—
Goldman Sachs & Co. LLC . . . . .	912,560	(912,560)	—	—
Morgan Stanley . . . . .	5,757,189	(5,757,189)	—	—
RBC Capital Markets LLC . . . . .	19,383	(19,383)	—	—
Scotia Capital (USA), Inc. . . . .	323,420	(323,420)	—	—
UBS AG . . . . .	786,896	(786,896)	—	—
	<u>\$ 7,879,221</u>	<u>\$ (7,879,221)</u>	<u>\$ —</u>	<u>\$ —</u>



# Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>U.S. Technology</b>				
Barclays Bank PLC . . . . .	\$ 6,424,211	\$ (6,424,211)	\$ —	\$ —
Barclays Capital, Inc. . . . .	1,672,283	(1,672,283)	—	—
BMO Capital Markets Corp. . . . .	93,000	(93,000)	—	—
BNP Paribas SA. . . . .	13,266,560	(13,266,560)	—	—
BofA Securities, Inc. . . . .	8,155,524	(8,155,524)	—	—
Citigroup Global Markets, Inc. . . . .	14,898,676	(14,898,676)	—	—
Goldman Sachs & Co. LLC . . . . .	21,644,154	(21,644,154)	—	—
J.P. Morgan Securities LLC . . . . .	4,086,007	(4,086,007)	—	—
Jefferies LLC . . . . .	182,100	(182,100)	—	—
Morgan Stanley . . . . .	3,248,517	(3,248,517)	—	—
National Financial Services LLC . . . . .	1,367,027	(1,367,027)	—	—
Natixis SA. . . . .	6,133,675	(6,133,675)	—	—
RBC Capital Markets LLC . . . . .	19,202,904	(19,202,904)	—	—
Scotia Capital (USA), Inc. . . . .	25,898	(25,898)	—	—
Toronto-Dominion Bank . . . . .	155,646	(155,646)	—	—
UBS AG . . . . .	44,762,325	(44,762,325)	—	—
UBS Securities LLC . . . . .	691,760	(691,760)	—	—
Wells Fargo Securities LLC . . . . .	637,510	(637,510)	—	—
	<u>\$ 146,647,777</u>	<u>\$ (146,647,777)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Transportation</b>				
Barclays Bank PLC . . . . .	465,851	(465,851)	—	—
BNP Paribas SA. . . . .	208,010	(208,010)	—	—
BofA Securities, Inc. . . . .	1,347,983	(1,347,983)	—	—
Citigroup Global Markets, Inc. . . . .	1,592,998	(1,592,998)	—	—
Goldman Sachs & Co. LLC . . . . .	1,984,150	(1,984,150)	—	—
J.P. Morgan Securities LLC . . . . .	958,438	(958,438)	—	—
Morgan Stanley . . . . .	771,930	(771,930)	—	—
UBS AG . . . . .	3,734,432	(3,734,432)	—	—
Wells Fargo Bank NA . . . . .	632,961	(632,961)	—	—
Wells Fargo Securities LLC . . . . .	1,515	(1,515)	—	—
	<u>\$ 11,698,268</u>	<u>\$ (11,698,268)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>U.S. Utilities</b>				
Barclays Bank PLC . . . . .	277,686	(277,686)	—	—
BNP Paribas SA. . . . .	312,024	(312,024)	—	—
J.P. Morgan Securities LLC . . . . .	27,701	(27,701)	—	—
	<u>\$ 617,411</u>	<u>\$ (617,411)</u>	<u>\$ —</u>	<u>\$ —</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of April 30, 2024. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market

## Notes to Financial Statements (continued)

value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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%
MSCI KLD 400 Social .....	0.25
MSCI USA ESG Select .....	0.25

For its investment advisory services to each Fund, except for the iShares Dow Jones U.S., iShares MSCI KLD 400 Social and iShares MSCI USA ESG Select 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 (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, redemption fee, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

## Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended April 30, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>		<i>Amounts</i>
Dow Jones U.S.	\$	49,932
MSCI KLD 400 Social		47,225
MSCI USA ESG Select		52,928
U.S. Basic Materials		6,320
U.S. Consumer Discretionary		118,345
U.S. Consumer Staples		5,916
U.S. Energy		33,897
U.S. Financial Services		14,406
U.S. Financials		22,546
U.S. Healthcare		125,191
U.S. Industrials		14,491
U.S. Technology		209,977
U.S. Transportation		21,959
U.S. Utilities		6,033

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

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

For the year ended April 30, 2024, 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.	\$	7,154,520	\$	4,819,999	\$	(3,140,170)
MSCI KLD 400 Social		27,297,588		24,758,147		(3,478,509)
MSCI USA ESG Select		156,178,812		166,743,219		(7,884,404)
U.S. Basic Materials		43,746,614		12,562,390		(1,116,429)
U.S. Consumer Discretionary		31,628,766		46,751,428		467,035
U.S. Consumer Staples		33,726,483		20,652,808		(2,230,740)
U.S. Energy		71,460,386		32,934,949		(1,514,775)
U.S. Financial Services		9,913,442		54,919,471		(7,287,547)
U.S. Financials		61,604,225		30,338,732		(8,303,192)
U.S. Healthcare		40,003,060		26,870,341		(16,220,680)
U.S. Industrials		15,792,584		16,816,855		(3,921,402)
U.S. Technology		640,868,505		606,378,724		(84,443,147)
U.S. Transportation		61,034,192		19,042,890		(5,553,399)
U.S. Utilities		6,450,554		3,042,331		(103,424)

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

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

## 7. PURCHASES AND SALES

For the year ended April 30, 2024, 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.	\$	50,277,967	\$	49,998,819
MSCI KLD 400 Social		218,098,919		212,950,893
MSCI USA ESG Select		615,147,210		607,468,263
U.S. Basic Materials		76,150,438		76,340,429
U.S. Consumer Discretionary		94,805,368		93,742,922
U.S. Consumer Staples		113,552,179		116,171,233
U.S. Energy		133,424,634		130,326,965
U.S. Financial Services		222,704,962		222,711,238
U.S. Financials		135,032,245		125,157,532
U.S. Healthcare		154,538,962		155,780,882
U.S. Industrials		50,642,913		49,463,305
U.S. Technology		1,435,701,147		1,596,151,767

## Notes to Financial Statements (continued)

<i>iShares ETF</i>		Purchases	Sales
U.S. Transportation	\$	105,012,055	\$ 116,776,841
U.S. Utilities		34,986,802	32,892,738

For the year ended April 30, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>		In-kind Purchases	In-kind Sales
Dow Jones U.S.	\$	53,862,363	\$ 101,779,372
MSCI KLD 400 Social		165,570,024	253,782,034
MSCI USA ESG Select		2,167,158,742	2,839,063,846
U.S. Basic Materials		301,093,921	608,207,699
U.S. Consumer Discretionary		381,175,398	231,764,391
U.S. Consumer Staples		186,101,355	650,297,770
U.S. Energy		120,315,837	432,526,479
U.S. Financial Services		109,041,709	282,948,290
U.S. Financials		558,665,343	307,103,386
U.S. Healthcare		672,476,851	795,375,289
U.S. Industrials		445,116,222	267,269,370
U.S. Technology		5,702,468,754	4,554,834,854
U.S. Transportation		1,531,273,825	1,607,275,172
U.S. Utilities		179,798,826	261,885,424

### 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2024, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>		Paid-in Capital	Accumulated Earnings (Loss)
Dow Jones U.S.	\$	69,858,179	\$ (69,858,179)
MSCI KLD 400 Social		130,038,916	(130,038,916)
MSCI USA ESG Select		626,001,018	(626,001,018)
U.S. Basic Materials		38,119,300	(38,119,300)
U.S. Consumer Discretionary		35,220,594	(35,220,594)
U.S. Consumer Staples		39,461,030	(39,461,030)
U.S. Energy		126,589,945	(126,589,945)
U.S. Financial Services		9,434,973	(9,434,973)
U.S. Financials		36,971,007	(36,971,007)
U.S. Healthcare		275,931,973	(275,931,973)
U.S. Industrials		39,767,087	(39,767,087)
U.S. Technology		2,449,544,330	(2,449,544,330)
U.S. Transportation		100,641,968	(100,641,968)
U.S. Utilities		22,629,426	(22,629,426)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		Year Ended 04/30/24	Year Ended 04/30/23
Dow Jones U.S.			
Ordinary income	\$	22,333,716	\$ 22,417,559
MSCI KLD 400 Social			
Ordinary income	\$	47,349,666	\$ 50,565,891
MSCI USA ESG Select			
Ordinary income	\$	55,311,905	\$ 50,432,428

# Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/24	Year Ended 04/30/23
U.S. Basic Materials		
Ordinary income.....	\$ 12,753,032	\$ 18,732,865
U.S. Consumer Discretionary		
Ordinary income.....	\$ 5,773,517	\$ 4,983,461
U.S. Consumer Staples		
Ordinary income.....	\$ 39,211,431	\$ 36,324,935
U.S. Energy		
Ordinary income.....	\$ 36,089,290	\$ 81,833,379
U.S. Financial Services		
Ordinary income.....	\$ 21,038,122	\$ 30,227,687
U.S. Financials		
Ordinary income.....	\$ 34,613,837	\$ 37,169,793
U.S. Healthcare		
Ordinary income.....	\$ 39,003,986	\$ 36,619,957
U.S. Industrials		
Ordinary income.....	\$ 13,000,334	\$ 12,823,027
U.S. Technology		
Ordinary income.....	\$ 53,062,094	\$ 41,892,148
U.S. Transportation		
Ordinary income.....	\$ 12,090,918	\$ 11,528,316
U.S. Utilities		
Ordinary income.....	\$ 22,951,390	\$ 24,453,499

As of April 30, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
Dow Jones U.S.....	\$ 1,601,675	\$ (34,599,904)	\$ 919,988,648	\$ 886,990,419
MSCI KLD 400 Social.....	3,449,194	(95,741,442)	1,177,242,549	1,084,950,301
MSCI USA ESG Select.....	3,099,630	(236,097,242)	186,086,262	(46,911,350)
U.S. Basic Materials.....	695,946	(205,601,792)	(50,607,270)	(255,513,116)
U.S. Consumer Discretionary.....	119,596	(166,133,707)	(23,145,640)	(189,159,751)
U.S. Consumer Staples.....	5,119,069	(65,219,295)	(40,599,794)	(100,700,020)
U.S. Energy.....	402,756	(348,471,334)	264,440,441	(83,628,137)
U.S. Financial Services.....	1,642,090	(153,747,436)	73,621,768	(78,483,578)
U.S. Financials.....	6,100,829	(186,542,054)	240,893,539	60,452,314
U.S. Healthcare.....	2,975,499	(110,482,793)	178,578,361	71,071,067
U.S. Industrials.....	638,367	(107,527,418)	121,735,664	14,846,613
U.S. Technology.....	—	(348,542,647)	3,266,359,327	2,917,816,680
U.S. Transportation.....	—	(130,557,412)	(131,028,666)	(261,586,078)
U.S. Utilities.....	565,223	(64,494,507)	(12,698,864)	(76,628,148)

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

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

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

## Notes to Financial Statements (continued)

As of April 30, 2024, 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</i> ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Dow Jones U.S. . . . .	\$ 919,300,384	\$ 990,750,548	\$ (70,759,915)	\$ 919,990,633
MSCI KLD 400 Social. . . . .	3,077,049,958	1,377,584,907	(200,342,358)	1,177,242,549
MSCI USA ESG Select . . . . .	3,162,510,056	411,518,613	(225,432,351)	186,086,262
U.S. Basic Materials . . . . .	701,513,203	44,513,632	(95,120,902)	(50,607,270)
U.S. Consumer Discretionary. . . . .	1,036,864,189	111,960,407	(135,106,047)	(23,145,640)
U.S. Consumer Staples . . . . .	1,307,633,859	67,735,433	(108,335,227)	(40,599,794)
U.S. Energy . . . . .	1,088,073,601	306,737,273	(42,296,832)	264,440,441
U.S. Financial Services. . . . .	1,321,031,420	145,685,826	(72,064,058)	73,621,768
U.S. Financials . . . . .	2,295,999,066	351,428,319	(110,534,780)	240,893,539
U.S. Healthcare . . . . .	3,134,138,723	568,497,735	(389,919,374)	178,578,361
U.S. Industrials . . . . .	1,454,142,650	239,134,918	(117,399,254)	121,735,664
U.S. Technology . . . . .	12,462,960,189	3,672,251,164	(405,891,837)	3,266,359,327
U.S. Transportation . . . . .	993,781,805	17,154,960	(148,183,626)	(131,028,666)
U.S. Utilities . . . . .	929,001,604	84,735,047	(97,433,911)	(12,698,864)

### 9. PRINCIPAL RISKS

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

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Fund is 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 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 a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

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. Each 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.

**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 (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 funds 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 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 of any individual financial company, or of 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:

	Year Ended 04/30/24		Year Ended 04/30/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Dow Jones U.S.				
Shares sold . . . . .	500,000	\$ 54,080,238	1,100,000	\$ 107,689,293
Shares redeemed . . . . .	(950,000)	(102,185,513)	(1,150,000)	(112,304,120)
	<u>(450,000)</u>	<u>\$ (48,105,275)</u>	<u>(50,000)</u>	<u>\$ (4,614,827)</u>
MSCI KLD 400 Social				
Shares sold . . . . .	1,900,000	\$ 166,540,184	6,350,000	\$ 474,063,009
Shares redeemed . . . . .	(2,900,000)	(255,301,816)	(7,150,000)	(533,168,669)
	<u>(1,000,000)</u>	<u>\$ (88,761,632)</u>	<u>(800,000)</u>	<u>\$ (59,105,660)</u>
MSCI USA ESG Select				
Shares sold . . . . .	24,050,000	\$ 2,176,161,906	1,950,000	\$ 166,937,116
Shares redeemed . . . . .	(29,050,000)	(2,848,650,816)	(6,400,000)	(539,631,789)
	<u>(5,000,000)</u>	<u>\$ (672,488,910)</u>	<u>(4,450,000)</u>	<u>\$ (372,694,673)</u>
U.S. Basic Materials				
Shares sold . . . . .	2,200,000	\$ 301,941,533	3,800,000	\$ 491,041,308
Shares redeemed . . . . .	(4,600,000)	(609,743,877)	(4,800,000)	(591,997,064)
	<u>(2,400,000)</u>	<u>\$ (307,802,344)</u>	<u>(1,000,000)</u>	<u>\$ (100,955,756)</u>
U.S. Consumer Discretionary				
Shares sold . . . . .	5,300,000	\$ 381,831,787	4,150,000	\$ 259,930,616
Shares redeemed . . . . .	(3,300,000)	(232,204,143)	(6,150,000)	(375,104,320)
	<u>2,000,000</u>	<u>\$ 149,627,644</u>	<u>(2,000,000)</u>	<u>\$ (115,173,704)</u>

# Notes to Financial Statements (continued)

<i>iShares</i> ETF	Year Ended 04/30/24		Year Ended 04/30/23	
	Shares	Amount	Shares	Amount
<b>U.S. Consumer Staples</b>				
Shares sold . . . . .	2,800,000 <sup>(a)</sup>	\$ 186,682,821	15,600,000 <sup>(a)</sup>	\$ 1,032,324,835
Shares redeemed . . . . .	(10,100,000) <sup>(a)</sup>	(652,537,510)	(5,850,000) <sup>(a)</sup>	(381,565,781)
	<u>(7,300,000)</u>	<u>\$ (465,854,689)</u>	<u>9,750,000</u>	<u>\$ 650,759,054</u>
<b>U.S. Energy</b>				
Shares sold . . . . .	2,600,000	\$ 120,728,213	4,850,000	\$ 213,444,323
Shares redeemed . . . . .	(9,950,000)	(434,039,879)	(58,950,000)	(2,498,449,480)
	<u>(7,350,000)</u>	<u>\$ (313,311,666)</u>	<u>(54,100,000)</u>	<u>\$ (2,285,005,157)</u>
<b>U.S. Financial Services</b>				
Shares sold . . . . .	2,050,000 <sup>(a)</sup>	\$ 109,728,520	4,800,000 <sup>(a)</sup>	\$ 249,836,623
Shares redeemed . . . . .	(5,250,000) <sup>(a)</sup>	(284,856,972)	(18,750,000) <sup>(a)</sup>	(970,415,517)
	<u>(3,200,000)</u>	<u>\$ (175,128,452)</u>	<u>(13,950,000)</u>	<u>\$ (720,578,894)</u>
<b>U.S. Financials</b>				
Shares sold . . . . .	6,800,000	\$ 567,819,901	5,000,000	\$ 374,275,199
Shares redeemed . . . . .	(4,050,000)	(311,303,608)	(7,700,000)	(565,785,286)
	<u>2,750,000</u>	<u>\$ 256,516,293</u>	<u>(2,700,000)</u>	<u>\$ (191,510,087)</u>
<b>U.S. Healthcare</b>				
Shares sold . . . . .	11,550,000 <sup>(b)</sup>	\$ 674,305,942	13,500,000 <sup>(b)</sup>	\$ 741,128,167
Shares redeemed . . . . .	(13,950,000) <sup>(b)</sup>	(797,764,325)	(7,250,000) <sup>(b)</sup>	(390,484,900)
	<u>(2,400,000)</u>	<u>\$ (123,458,383)</u>	<u>6,250,000</u>	<u>\$ 350,643,267</u>
<b>U.S. Industrials</b>				
Shares sold . . . . .	3,900,000	\$ 446,883,571	3,600,000	\$ 352,415,178
Shares redeemed . . . . .	(2,650,000)	(268,375,538)	(4,600,000)	(428,173,476)
	<u>1,250,000</u>	<u>\$ 178,508,033</u>	<u>(1,000,000)</u>	<u>\$ (75,758,298)</u>
<b>U.S. Technology</b>				
Shares sold . . . . .	48,600,000	\$ 5,713,567,223	45,200,000	\$ 3,566,859,827
Shares redeemed . . . . .	(39,150,000)	(4,547,223,352)	(13,700,000)	(1,132,254,321)
	<u>9,450,000</u>	<u>\$ 1,166,343,871</u>	<u>31,500,000</u>	<u>\$ 2,434,605,506</u>
<b>U.S. Transportation</b>				
Shares sold . . . . .	24,550,000 <sup>(c)</sup>	\$ 1,534,828,039	24,600,000 <sup>(c)</sup>	\$ 1,374,660,180
Shares redeemed . . . . .	(25,950,000) <sup>(c)</sup>	(1,611,223,673)	(29,200,000) <sup>(c)</sup>	(1,632,174,017)
	<u>(1,400,000)</u>	<u>\$ (76,395,634)</u>	<u>(4,600,000)</u>	<u>\$ (257,513,837)</u>
<b>U.S. Utilities</b>				
Shares sold . . . . .	2,250,000	\$ 180,378,001	3,700,000	\$ 319,041,354
Shares redeemed . . . . .	(3,300,000)	(262,755,700)	(3,050,000)	(263,022,589)
	<u>(1,050,000)</u>	<u>\$ (82,377,699)</u>	<u>650,000</u>	<u>\$ 56,018,765</u>

<sup>(a)</sup> Share transactions prior to the close of trading on March 6, 2024 have been retroactively adjusted to reflect a three-for-one stock split.

<sup>(b)</sup> Share transactions prior to the close of trading on March 6, 2024 have been retroactively adjusted to reflect a five-for-one stock split.

<sup>(c)</sup> Share transactions prior to the close of trading on March 6, 2024 have been retroactively adjusted to reflect a four-for-one stock split.

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.

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.



## Notes to Financial Statements (continued)

The Board authorized a stock split for the following Funds, effective after the close of trading on March 6, 2024, for the shareholders of record on March 4, 2024. The impact of the stock split was an increase in the number of shares outstanding, while decreasing the NAV per share, resulting in no effect on the net assets of the Funds. The financial statements for the Funds have been adjusted to reflect the stock split.

<i>iShares ETF</i>	<i>Forward Share Split</i>
U.S. Consumer Staples . . . . .	3 for 1
U.S. Financial Services . . . . .	3 for 1
U.S. Healthcare . . . . .	5 for 1
U.S. Transportation . . . . .	4 for 1

### **11. SUBSEQUENT EVENTS**

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the fourteen funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (fourteen of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2024, the related statements of operations for the year ended April 30, 2024, the statements of changes in net assets for each of the two years in the period ended April 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of April 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2024 and each of the financial highlights for each of the five years in the period ended April 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

iShares Dow Jones U.S. ETF
iShares MSCI KLD 400 Social ETF
iShares MSCI USA ESG Select ETF
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. Healthcare ETF
iShares U.S. Industrials ETF
iShares U.S. Technology ETF
iShares U.S. Transportation ETF
iShares U.S. Utilities ETF

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
June 24, 2024

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

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Dow Jones U.S. . . . . .	\$ 24,039,999
MSCI KLD 400 Social . . . . .	53,687,522
MSCI USA ESG Select . . . . .	60,295,798
U.S. Basic Materials . . . . .	14,802,510
U.S. Consumer Discretionary . . . . .	8,498,386
U.S. Consumer Staples . . . . .	43,189,934
U.S. Energy . . . . .	41,568,828
U.S. Financial Services . . . . .	25,176,108
U.S. Financials . . . . .	42,597,638
U.S. Healthcare . . . . .	50,943,194
U.S. Industrials . . . . .	17,547,607
U.S. Technology . . . . .	102,390,387
U.S. Transportation . . . . .	15,439,118
U.S. Utilities . . . . .	26,740,742

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2024:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Dow Jones U.S. . . . . .	\$ 1,360,772
MSCI KLD 400 Social . . . . .	2,778,698
MSCI USA ESG Select . . . . .	2,271,851
U.S. Financials . . . . .	1,256,999

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2024 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Dow Jones U.S. . . . . .	100.00%
MSCI KLD 400 Social . . . . .	100.00
MSCI USA ESG Select . . . . .	100.00
U.S. Basic Materials . . . . .	94.62
U.S. Consumer Discretionary . . . . .	100.00
U.S. Consumer Staples . . . . .	100.00
U.S. Energy . . . . .	100.00
U.S. Financial Services . . . . .	100.00
U.S. Financials . . . . .	100.00
U.S. Healthcare . . . . .	100.00
U.S. Industrials . . . . .	100.00
U.S. Technology . . . . .	100.00
U.S. Transportation . . . . .	100.00
U.S. Utilities . . . . .	100.00

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Dow Jones U.S. ETF, iShares MSCI KLD 400 Social ETF, iShares MSCI USA ESG Select ETF, 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. Healthcare ETF, iShares U.S. Industrials ETF, iShares U.S. Technology ETF, iShares U.S. Transportation ETF and iShares U.S. Utilities ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 8, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

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

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

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

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

## Supplemental Information (unaudited)

### **Tailored Shareholder Reports for Open-End Mutual Funds and ETFs**

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

### **Premium/Discount Information**

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

## Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex (each, a “BlackRock Fund Complex”). Each Fund is included in the iShares Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the iShares Complex, which consists of 404 funds as of April 30, 2024. With the exception of Stephen Cohen, Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The address of Mr. Cohen is c/o BlackRock, Inc., Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL United Kingdom. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (1957)	Trustee (since 2009).	President of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Stephen Cohen <sup>(b)</sup> (1975)	Trustee (since 2024).	Senior Managing Director, Head of Global Product Solutions of BlackRock, Inc. (since 2024); Senior Managing Director, Head of Europe, Middle East and Africa Regions of BlackRock, Inc. (2021-2024); Head of iShares Index and Wealth in EMEA of BlackRock, Inc. (2017-2021); Global Head of Fixed Income Indexing of BlackRock, Inc. (2016-2017); Chief Investment Strategist for International Fixed Income and iShares of BlackRock, Inc. (2011-2015).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

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

<sup>(b)</sup> Stephen Cohen is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Laura F. Ferguson (1962)	Trustee (since 2024).	President, Franklin Templeton Services, LLC (2017-2024); Director of the Board of Crocker Art Museum Association (since 2019); President, Crocker Art Museum Foundation (2022-2023).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director of the Jackson Hole Center for the Arts (since 2021).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).

## Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
James Lam (1961)	Trustee (since 2024).	President, James Lam & Associates, Inc. (since 2002); Director of the FAIR Institute (since 2020); adjunct professor at Carnegie Mellon University (since 2018); Member, Zicklin School of Business Dean's Council of Baruch College (since 2017); Director and Audit Committee Chair of RiskLens, Inc. (2018-2023); Director, Risk Oversight Committee Chair and Audit Committee Member of E*TRADE Financial and E*TRADE Bank (2012-2020).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Director of WellBe Senior Medical (since 2023); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

## Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jessica Tan (1980)	President (since 2024).	Managing Director of BlackRock, Inc. (since 2015); Head of Global Product Solutions, Americas of BlackRock, Inc. (since 2024) and Head of Sustainable and Transition Solutions of BlackRock, Inc. (2022-2024); Global Head of Corporate Strategy of BlackRock, Inc. (2019-2022); Chief of Staff to the CEO of BlackRock, Inc. (2017-2019).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021).
Aaron Wasserman (1974)	Chief Compliance Officer (since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director of BlackRock, Inc. (since 2023); Director of BlackRock, Inc. (2018-2022).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

**Officers (continued)**

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.

Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.

Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.

Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.

Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.

Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.



# General Information

## Electronic Delivery

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

To enroll in electronic delivery:

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

## Householding

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

## Availability of Quarterly Schedule of Investments

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

## Availability of Proxy Voting Policies and Proxy Voting Records

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE Russell, MSCI Inc., or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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