

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Biotechnology ETF | IBB | NASDAQ
- iShares Expanded Tech Sector ETF | IGM | NYSE Arca
- iShares Expanded Tech-Software Sector ETF | IGV | Cboe BZX Exchange
- iShares North American Natural Resources ETF | IGE | Cboe BZX Exchange
- iShares Semiconductor ETF | SOXX | NASDAQ
- iShares U.S. Digital Infrastructure and Real Estate ETF | IDGT | NYSE Arca

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Schedule of Investments

March 31, 2025

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

Security	Shares	Value
Common Stocks		
Biotechnology — 80.9%		
2seventy bio, Inc. ^{(a)(b)}	301,267	\$ 1,488,259
4D Molecular Therapeutics, Inc. ^(b)	252,789	816,508
89bio, Inc. ^{(a)(b)}	886,297	6,443,379
Absci Corp. ^{(a)(b)}	657,358	1,649,969
AC Immune SA ^{(a)(b)}	388,796	727,049
ACADIA Pharmaceuticals, Inc. ^{(a)(b)}	1,057,172	17,559,627
ACELYRIN, Inc. ^{(a)(b)}	465,522	1,149,839
Acrivon Therapeutics, Inc. ^{(a)(b)}	142,120	288,504
ADC Therapeutics SA ^{(a)(b)}	502,783	708,924
ADMA Biologics, Inc. ^{(a)(b)}	1,455,890	28,884,858
Agios Pharmaceuticals, Inc. ^(b)	352,679	10,333,495
Akero Therapeutics, Inc. ^{(a)(b)}	425,494	17,223,997
Alector, Inc. ^{(a)(b)}	450,074	553,591
Alkermes plc ^{(a)(b)}	1,011,620	33,403,692
Allogene Therapeutics, Inc. ^{(a)(b)}	861,651	1,258,010
Alnylam Pharmaceuticals, Inc. ^(b)	790,506	213,452,430
Altimmune, Inc. ^{(a)(b)}	486,913	2,434,565
Alvotec SA ^{(a)(b)}	697,160	6,741,537
Amgen, Inc.	1,593,339	496,404,765
Amicus Therapeutics, Inc. ^{(a)(b)}	1,894,405	15,458,345
AnaptysBio, Inc. ^{(a)(b)}	180,767	3,360,459
Anavex Life Sciences Corp. ^{(a)(b)}	526,786	4,519,824
Annexon, Inc. ^{(a)(b)}	591,745	1,142,068
Apellis Pharmaceuticals, Inc. ^{(a)(b)}	661,417	14,465,190
Apogee Therapeutics, Inc. ^{(a)(b)}	230,806	8,622,912
Applied Therapeutics, Inc. ^{(a)(b)}	529,269	258,760
Arbutus Biopharma Corp. ^{(a)(b)}	939,562	3,279,071
Arcellx, Inc. ^{(a)(b)}	257,462	16,889,507
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	155,494	1,646,681
Arcus Biosciences, Inc. ^{(a)(b)}	373,611	2,932,846
Arcutis Biotherapeutics, Inc. ^(b)	667,123	10,433,804
Argenx SE, ADR ^{(a)(b)}	269,067	159,251,340
ArriVent Biopharma, Inc. ^{(a)(b)}	122,978	2,273,863
Arowhead Pharmaceuticals, Inc. ^{(a)(b)}	670,388	8,540,743
ARS Pharmaceuticals, Inc. ^{(a)(b)}	327,696	4,122,416
Artiva Biotherapeutics, Inc. ^{(a)(b)}	74,421	223,263
Ascendis Pharma A/S, ADR ^{(a)(b)}	268,305	41,818,017
Astria Therapeutics, Inc. ^{(a)(b)}	298,289	1,592,863
Aura Biosciences, Inc. ^{(a)(b)}	283,928	1,663,818
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	789,069	6,344,115
Autolus Therapeutics plc, ADR ^{(a)(b)}	1,070,349	1,659,041
Avidity Biosciences, Inc. ^{(a)(b)}	709,222	20,936,233
Beam Therapeutics, Inc. ^{(a)(b)}	562,154	10,978,868
BeiGene Ltd., ADR ^{(a)(b)}	350,913	95,507,991
Bicycle Therapeutics plc, ADR ^{(a)(b)}	188,544	1,600,739
BioCryst Pharmaceuticals, Inc. ^(b)	1,259,290	9,444,675
Biogen, Inc. ^(b)	929,812	127,235,474
Biohaven Ltd. ^{(a)(b)}	564,405	13,568,296
BioMarin Pharmaceutical, Inc. ^(b)	1,202,628	85,013,773
Biomea Fusion, Inc. ^{(a)(b)}	193,051	411,199
BioNTech SE, ADR ^{(a)(b)}	1,042,032	94,887,434
Blueprint Medicines Corp. ^{(a)(b)}	400,393	35,438,784
Bridgebio Pharma, Inc. ^{(a)(b)}	952,895	32,941,580
C4 Therapeutics, Inc. ^(b)	367,127	587,403
CareDx, Inc. ^{(a)(b)}	320,958	5,697,004
Cargo Therapeutics, Inc. ^{(a)(b)}	191,626	779,918
Cartesian Therapeutics, Inc. ^{(a)(b)}	55,177	727,233
Centessa Pharmaceuticals plc, ADR ^{(a)(b)}	355,706	5,115,052
CG oncology, Inc. ^{(a)(b)}	294,658	7,216,174
Climb Bio, Inc. ^(b)	352,628	430,206
Cogent Biosciences, Inc. ^{(a)(b)}	605,702	3,628,155
Compass Pathways plc, ADR ^{(a)(b)}	381,090	1,089,917

Security	Shares	Value
Biotechnology (continued)		
Corvus Pharmaceuticals, Inc. ^{(a)(b)}	298,797	\$ 950,174
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	553,253	18,556,106
CRISPR Therapeutics AG ^{(a)(b)}	524,310	17,842,269
Cullinan Therapeutics, Inc. ^{(a)(b)}	228,636	1,730,775
CureVac NV ^{(a)(b)}	598,129	1,656,817
Cytokinetics, Inc. ^{(a)(b)}	736,646	29,605,803
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	473,797	3,757,210
Denali Therapeutics, Inc. ^{(a)(b)}	803,042	10,917,356
Design Therapeutics, Inc. ^(b)	200,384	773,482
Disc Medicine, Inc. ^(b)	135,555	6,728,950
Dynavax Technologies Corp. ^{(a)(b)}	757,440	9,823,997
Dyne Therapeutics, Inc. ^{(a)(b)}	536,808	5,615,012
Editas Medicine, Inc. ^{(a)(b)}	508,590	589,964
Emergent BioSolutions, Inc. ^{(a)(b)}	337,388	1,639,706
Enanta Pharmaceuticals, Inc. ^(b)	127,260	702,475
Entrada Therapeutics, Inc. ^{(a)(b)}	141,912	1,282,884
Erasca, Inc. ^{(a)(b)}	1,044,123	1,430,449
Exelixis, Inc. ^{(a)(b)}	1,739,503	64,222,451
Fate Therapeutics, Inc. ^{(a)(b)}	652,521	515,557
Foghorn Therapeutics, Inc. ^{(a)(b)}	180,556	659,029
Galapagos NV, ADR ^{(a)(b)}	212,803	5,345,611
Genmab A/S, ADR ^{(a)(b)}	2,947,239	57,706,940
Geron Corp. ^{(a)(b)}	3,819,130	6,072,417
Gilead Sciences, Inc.	4,293,961	481,138,331
GRAIL, Inc. ^{(a)(b)}	179,147	4,575,414
Halozyme Therapeutics, Inc. ^{(a)(b)}	777,558	49,615,976
Humacyte, Inc. ^{(a)(b)}	666,850	1,136,979
Ideaya Biosciences, Inc. ^(b)	515,861	8,449,803
IGM Biosciences, Inc. ^{(a)(b)}	104,788	120,506
ImmunityBio, Inc. ^{(a)(b)}	566,916	1,706,417
Immucore Holdings plc, ADR ^{(a)(b)}	196,871	5,841,163
Immunovant, Inc. ^{(a)(b)}	443,034	7,571,451
Immutep Ltd., ADR ^{(a)(b)}	648,312	1,141,029
Incyte Corp. ^{(a)(b)}	1,217,729	73,733,491
Inhibrx Biosciences, Inc. ^{(a)(b)}	63,539	888,911
Inozyme Pharma, Inc. ^(b)	260,251	236,828
Insmed, Inc. ^{(a)(b)}	1,128,758	86,112,948
Intellia Therapeutics, Inc. ^{(a)(b)}	624,565	4,440,657
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	986,958	29,776,523
lovance Biotherapeutics, Inc. ^{(a)(b)}	1,698,014	5,654,387
Ironwood Pharmaceuticals, Inc., Class A ^(b)	991,378	1,457,326
iTeos Therapeutics, Inc. ^(b)	202,564	1,209,307
Janux Therapeutics, Inc. ^{(a)(b)}	307,227	8,295,129
KalVista Pharmaceuticals, Inc. ^(b)	244,888	2,826,008
Keros Therapeutics, Inc. ^{(a)(b)}	209,983	2,139,727
Krystal Biotech, Inc. ^{(a)(b)}	156,790	28,269,237
Kura Oncology, Inc. ^(b)	462,291	3,051,121
Kymera Therapeutics, Inc. ^{(a)(b)}	345,313	9,451,217
Kyverna Therapeutics, Inc. ^{(a)(b)}	112,209	216,563
Larimar Therapeutics, Inc. ^(b)	222,857	479,143
Legend Biotech Corp., ADR ^{(a)(b)}	809,274	27,458,667
LENZ Therapeutics, Inc. ^{(a)(b)}	144,257	3,708,847
Lexeo Therapeutics, Inc. ^{(a)(b)}	162,227	562,928
Lyell Immunopharma, Inc. ^{(a)(b)}	804,881	433,026
MacroGenics, Inc. ^{(a)(b)}	380,413	483,125
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	118,809	39,353,105
MannKind Corp. ^{(a)(b)}	1,882,933	9,471,153
MeiraGTx Holdings plc ^{(a)(b)}	335,640	2,275,639
Mersana Therapeutics, Inc. ^(b)	516,255	177,695
Merus NV ^{(a)(b)}	391,323	16,470,785
Mesoblast Ltd., ADR ^{(a)(b)}	565,887	7,062,270
Mineralys Therapeutics, Inc. ^{(a)(b)}	236,037	3,748,268
Miram Pharmaceuticals, Inc. ^{(a)(b)}	248,697	11,203,800
Moderna, Inc. ^(b)	2,182,221	61,865,965
Monte Rosa Therapeutics, Inc. ^{(a)(b)}	293,498	1,361,831

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
Biotechnology (continued)		
Myriad Genetics, Inc. ^(b)	559,845	\$ 4,965,825
Natera, Inc. ^{(a)(b)}	815,767	115,357,611
Neurocrine Biosciences, Inc. ^(b)	618,331	68,387,409
Neurogene, Inc. ^{(a)(b)}	110,519	1,294,177
Newamsterdam Pharma Co. NV ^{(a)(b)}	361,926	7,408,625
Nkarta, Inc. ^{(a)(b)}	288,078	530,064
Novavax, Inc. ^{(a)(b)}	937,389	6,008,663
Nurix Therapeutics, Inc. ^{(a)(b)}	475,079	5,643,939
Nuvalent, Inc., Class A ^(b)	283,160	20,081,707
Olema Pharmaceuticals, Inc. ^{(a)(b)}	348,980	1,312,165
OnKure Therapeutics, Inc. ^{(a)(b)}	57,941	249,146
ORIC Pharmaceuticals, Inc. ^{(a)(b)}	273,750	1,527,525
Oruka Therapeutics, Inc. ^(a)	189,254	1,941,746
PepGen, Inc. ^{(a)(b)}	187,384	263,275
Perspective Therapeutics, Inc. ^{(a)(b)}	314,996	670,941
Praxis Precision Medicines, Inc. ^(b)	109,956	4,164,034
Precigen, Inc. ^{(a)(b)}	1,039,551	1,548,931
Prime Medicine, Inc. ^{(a)(b)}	343,619	683,802
Protagonist Therapeutics, Inc. ^(b)	369,179	17,853,496
Prothena Corp. plc ^{(a)(b)}	272,386	3,370,777
PTC Therapeutics, Inc. ^{(a)(b)}	490,398	24,990,682
Pyxis Oncology, Inc. ^{(a)(b)}	247,711	242,732
Q32 Bio, Inc. ^{(a)(b)}	27,286	45,022
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	1,897,253	10,036,468
Regeneron Pharmaceuticals, Inc.	673,072	426,882,455
REGENXBIO, Inc. ^{(a)(b)}	285,649	2,042,390
Relay Therapeutics, Inc. ^{(a)(b)}	812,314	2,128,263
Replimune Group, Inc. ^{(a)(b)}	393,059	3,832,325
Revolution Medicines, Inc. ^(b)	1,031,161	36,461,853
Rhythm Pharmaceuticals, Inc. ^{(a)(b)}	358,116	18,969,405
Rigel Pharmaceuticals, Inc. ^(b)	109,476	1,969,473
Rocket Pharmaceuticals, Inc. ^{(a)(b)}	632,211	4,216,847
Roivant Sciences Ltd. ^{(a)(b)}	2,828,315	28,537,698
Sage Therapeutics, Inc. ^(b)	345,568	2,747,266
Sana Biotechnology, Inc. ^{(a)(b)}	793,677	1,333,377
Sarepta Therapeutics, Inc. ^{(a)(b)}	573,586	36,606,259
Savara, Inc. ^{(a)(b)}	558,817	1,547,923
Scholar Rock Holding Corp. ^{(a)(b)}	466,258	14,990,195
Silence Therapeutics plc, ADR ^{(a)(b)}	158,672	447,455
Solid Biosciences, Inc. ^{(a)(b)}	434,822	1,608,841
SpringWorks Therapeutics, Inc. ^{(a)(b)}	448,215	19,779,728
Spyre Therapeutics, Inc. ^{(a)(b)}	326,658	5,270,627
Stoke Therapeutics, Inc. ^{(a)(b)}	261,014	1,735,743
Summit Therapeutics, Inc. ^{(a)(b)}	734,168	14,162,101
Sutro Biopharma, Inc. ^(b)	456,343	296,897
Syndax Pharmaceuticals, Inc. ^(b)	533,395	6,552,758
Tango Therapeutics, Inc. ^(b)	377,663	517,398
Taysha Gene Therapies, Inc. ^{(a)(b)}	1,007,399	1,400,285
Tectonic Therapeutic, Inc. ^{(a)(b)}	68,546	1,213,950
Tevogen Bio Holdings, Inc. ^{(a)(b)}	135,713	146,570
Tourmaline Bio, Inc. ^(b)	102,280	1,555,679
Travere Therapeutics, Inc. ^{(a)(b)}	558,172	10,002,442
TScan Therapeutics, Inc. ^(b)	260,008	358,811
Twist Bioscience Corp. ^{(a)(b)}	360,013	14,134,110
Tyra Biosciences, Inc. ^{(a)(b)}	201,719	1,875,987
Ultragenyx Pharmaceutical, Inc. ^{(a)(b)}	552,208	19,995,452
uniQure NV ^{(a)(b)}	303,074	3,212,584
United Therapeutics Corp. ^{(a)(b)}	281,376	86,739,780
UroGen Pharma Ltd. ^{(a)(b)}	223,645	2,473,514
Vanda Pharmaceuticals, Inc. ^(b)	346,485	1,590,366
Vaxcyte, Inc. ^{(a)(b)}	798,066	30,134,972
Vera Therapeutics, Inc., Class A ^{(a)(b)}	310,385	7,455,448
Veracyte, Inc. ^{(a)(b)}	489,095	14,501,667
Vericel Corp. ^{(a)(b)}	315,773	14,089,791
Vertex Pharmaceuticals, Inc. ^(b)	1,023,040	495,990,253

Security	Shares	Value
Biotechnology (continued)		
Verve Therapeutics, Inc. ^(b)	422,758	\$ 1,932,004
Vir Biotechnology, Inc. ^(b)	558,201	3,617,142
Voyager Therapeutics, Inc. ^{(a)(b)}	284,926	963,050
Xencor, Inc. ^{(a)(b)}	423,420	4,505,189
Xenon Pharmaceuticals, Inc. ^{(a)(b)}	474,016	15,903,237
Y-mAbs Therapeutics, Inc. ^{(a)(b)}	222,388	985,179
Zai Lab Ltd., ADR ^(b)	483,653	17,479,219
Zymeworks, Inc. ^{(a)(b)}	425,557	5,068,384
		4,647,097,286
Chemicals — 0.0%		
Ginkgo Bioworks Holdings, Inc. ^{(a)(b)}	236,305	1,346,938
Health Care Equipment & Supplies — 0.2%		
Novocure Ltd. ^{(a)(b)}	631,378	11,251,156
Health Care Providers & Services — 0.2%^(b)		
Castle Biosciences, Inc.	176,714	3,537,814
Fulgent Genetics, Inc. ^(a)	126,441	2,136,853
OPKO Health, Inc. ^(a)	1,971,012	3,271,880
		8,946,547
Life Sciences Tools & Services — 15.1%		
10X Genomics, Inc., Class A ^{(a)(b)}	647,648	5,653,967
AbCellera Biologics, Inc. ^{(a)(b)}	1,430,257	3,189,473
Adaptive Biotechnologies Corp. ^{(a)(b)}	911,426	6,771,895
Alpha Teknova, Inc. ^(b)	63,295	328,501
Bio-Techne Corp. ^(a)	998,183	58,523,469
Bruker Corp. ^(a)	657,424	27,440,878
Charles River Laboratories International, Inc. ^{(a)(b)}	322,889	48,601,252
Codexis, Inc. ^(b)	514,665	1,384,449
Cytek Biosciences, Inc. ^(b)	746,074	2,991,757
Evotec SE, ADR ^{(a)(b)}	1,501,495	5,014,993
Fortrea Holdings, Inc. ^(b)	550,013	4,152,598
Illumina, Inc. ^(b)	1,006,495	79,855,313
IQVIA Holdings, Inc. ^{(a)(b)}	1,113,332	196,280,432
Maravai LifeSciences Holdings, Inc., Class A ^{(a)(b)}	753,021	1,664,177
MaxCyte, Inc. ^(b)	621,866	1,697,694
Medpace Holdings, Inc. ^{(a)(b)}	159,545	48,611,766
Mettler-Toledo International, Inc. ^{(a)(b)}	131,491	155,279,037
Omnib, Inc., 12.50 Earnout Shares ^{(b)(c)}	46,839	—
Omnib, Inc., 15.00 Earnout Shares ^{(b)(c)}	46,839	—
Pacific Biosciences of California, Inc. ^{(a)(b)}	1,568,602	1,850,951
Personalis, Inc. ^{(a)(b)}	280,380	984,134
Quanterix Corp. ^{(a)(b)}	205,714	1,339,198
Repligen Corp. ^{(a)(b)}	337,947	43,000,376
Standard BioTools, Inc. ^(b)	2,302,831	2,487,058
Stevanato Group SpA ^(a)	316,046	6,453,659
Tempus AI, Inc. ^{(a)(b)}	498,050	24,025,932
Waters Corp. ^{(a)(b)}	378,483	139,497,479
		867,080,438
Pharmaceuticals — 3.4%^(b)		
Alumis, Inc. ^(a)	161,293	990,339
Amylyx Pharmaceuticals, Inc. ^(a)	397,642	1,407,653
Arvinas, Inc. ^(a)	382,548	2,685,487
Atea Pharmaceuticals, Inc. ^(a)	469,931	1,405,094
Axsome Therapeutics, Inc. ^(a)	255,562	29,806,196
CorMedix, Inc. ^(a)	378,506	2,331,597
Cybin, Inc. ^(a)	125,026	792,665
Edgewise Therapeutics, Inc. ^(a)	427,142	9,397,124
Enliven Therapeutics, Inc. ^(a)	201,674	3,968,944
Intra-Cellular Therapies, Inc.	632,015	83,375,419
Neumora Therapeutics, Inc. ^(a)	374,398	374,398
Nuvation Bio, Inc., Class A ^(a)	1,444,285	2,541,942
Phathom Pharmaceuticals, Inc. ^(a)	243,319	1,525,610
Plant Therapeutics, Inc.	319,666	431,549

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
Pharmaceuticals (continued)		
Rapport Therapeutics, Inc. ^(a)	111,631	\$ 1,119,659
Structure Therapeutics, Inc., ADR ^(a)	242,866	4,204,010
Tarsus Pharmaceuticals, Inc. ^(a)	211,414	10,860,337
Terns Pharmaceuticals, Inc. ^(a)	405,851	1,120,149
Theravance Biopharma, Inc. ^(a)	290,175	2,591,263
Third Harmonic Bio, Inc. ^(a)	135,676	470,796
Trevi Therapeutics, Inc.	337,564	2,123,277
Verona Pharma plc, ADR ^(a)	325,238	20,649,361
WaVe Life Sciences Ltd. ^(a)	780,214	6,304,129
Zevra Therapeutics, Inc.	337,360	2,526,826
		<u>193,003,824</u>
Total Common Stocks — 99.8% (Cost: \$8,718,295,285)		<u>5,728,726,189</u>
Preferred Stocks		
Biotechnology — 0.1%		
Grifols SA ^{(a)(b)}	1,188,825	8,452,546
Total Preferred Stocks — 0.1% (Cost: \$17,255,923)		<u>8,452,546</u>

Rights

Biotechnology — 0.0%^(b)		
Akouos, Inc., CVR ^{(a)(c)}	157,087	1
Cartesian Therapeutics, Inc. ^(c)	6,098	2,439
Contra Chinook Therape, CVR ^(c)	320,962	272,818

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 874,576,814	\$ —	\$ (88,957,572) ^(a)	\$ 137,001	\$ (94,980)	\$ 785,661,263	785,268,628	\$ 6,227,694 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	39,557,747	—	(32,884,526) ^(a)	—	—	6,673,221	6,673,221	432,286	—
				<u>\$ 137,001</u>	<u>\$ (94,980)</u>	<u>\$ 792,334,484</u>		<u>\$ 6,659,980</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Biotechnology (continued)		
Fusion Pharmaceuticals, Inc., CVR ^(a)	1,880	\$ 1,034
		<u>276,292</u>
Total Rights — 0.0% (Cost: \$127,307)		<u>276,292</u>
Total Long-Term Investments — 99.9% (Cost: \$8,735,678,515)		<u>5,737,455,027</u>
Short-Term Securities		
Money Market Funds — 13.8%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^(f)	785,268,628	785,661,263
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	6,673,221	6,673,221
Total Short-Term Securities — 13.8% (Cost: \$791,883,635)		<u>792,334,484</u>
Total Investments — 113.7% (Cost: \$9,527,562,150)		<u>6,529,789,511</u>
Liabilities in Excess of Other Assets — (13.7)%		<u>(787,148,749)</u>
Net Assets — 100.0%		<u>\$ 5,742,640,762</u>

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index	21	06/20/25	\$ 3,120	\$ (10,240)
Russell 2000 E-Mini Index	19	06/20/25	1,926	(44,902)
				<u>\$ (55,142)</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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 55,142	\$ —	\$ —	\$ —	\$ 55,142

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 2,152,828	\$ —	\$ —	\$ —	\$ 2,152,828
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (153,315)	\$ —	\$ —	\$ —	\$ (153,315)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 8,822,634

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

Schedule of Investments (continued)

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 5,728,726,189	\$ —	\$ —	\$ 5,728,726,189
Preferred Securities	8,452,546	—	—	8,452,546
Rights	—	1,034	275,258	276,292
Short-Term Securities				
Money Market Funds	792,334,484	—	—	792,334,484
	<u>\$ 6,529,513,219</u>	<u>\$ 1,034</u>	<u>\$ 275,258</u>	<u>\$ 6,529,789,511</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	<u>\$ (55,142)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (55,142)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Expanded Tech Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 3.9%		
ADTRAN Holdings, Inc. ^(a)	31,443	\$ 274,183
Applied Optoelectronics, Inc. ^(a)	21,377	328,137
Arista Networks, Inc. ^(a)	457,403	35,439,584
Aviat Networks, Inc. ^(a)	4,818	92,361
Calix, Inc. ^(a)	26,258	930,583
Ciena Corp. ^(a)	63,732	3,851,325
Cisco Systems, Inc.	1,763,524	108,827,066
Clearfield, Inc. ^{(a)(b)}	5,616	166,908
CommScope Holding Co., Inc. ^(a)	92,402	490,655
Digi International, Inc. ^(a)	15,793	439,519
Extreme Networks, Inc. ^{(a)(b)}	58,489	773,809
F5, Inc. ^(a)	25,519	6,794,944
Harmonic, Inc. ^(a)	49,316	472,940
Juniper Networks, Inc.	146,315	5,295,140
Lumentum Holdings, Inc. ^(a)	30,467	1,899,313
Motorola Solutions, Inc.	74,001	32,398,378
NETGEAR, Inc. ^(a)	12,843	314,140
NetScout Systems, Inc. ^(a)	32,759	688,267
Ribbon Communications, Inc. ^(a)	42,895	168,148
Viasat, Inc. ^(a)	39,107	407,495
Viavi Solutions, Inc. ^(a)	97,864	1,095,098
		201,147,993
Electronic Equipment, Instruments & Components — 3.4%		
Advanced Energy Industries, Inc.	16,886	1,609,405
Amphenol Corp., Class A	536,252	35,172,769
Arrow Electronics, Inc. ^(a)	22,943	2,382,172
Avnet, Inc.	37,951	1,825,064
Badger Meter, Inc.	12,983	2,470,016
Belden, Inc.	17,718	1,776,230
Benchmark Electronics, Inc.	15,709	597,413
CDW Corp.	59,006	9,456,302
Celestica, Inc. ^{(a)(b)}	51,114	4,028,294
Cognex Corp.	75,879	2,263,471
Coherent Corp. ^(a)	68,684	4,460,339
Corning, Inc.	341,351	15,627,049
Crane NXT Co.	21,851	1,123,141
CTS Corp.	12,727	528,807
ePlus, Inc. ^(a)	11,953	729,492
Fabrinet ^(a)	16,024	3,164,900
Flex Ltd. ^(a)	170,342	5,634,913
Insight Enterprises, Inc. ^(a)	11,998	1,799,580
IPG Photonics Corp. ^(a)	12,182	769,171
Itron, Inc. ^(a)	19,915	2,086,295
Jabil, Inc.	48,501	6,599,531
Keysight Technologies, Inc. ^(a)	76,583	11,469,836
Knowles Corp. ^(a)	40,262	611,982
Littelfuse, Inc.	10,980	2,160,205
Mirion Technologies, Inc., Class A ^(a)	83,669	1,213,200
Napco Security Technologies, Inc.	16,311	375,479
Novanta, Inc. ^(a)	15,773	2,016,894
OSI Systems, Inc. ^{(a)(b)}	6,827	1,326,759
PAR Technology Corp. ^(a)	17,143	1,051,552
PC Connection, Inc.	5,842	364,658
Plexus Corp. ^(a)	11,816	1,513,984
Rogers Corp. ^(a)	7,373	497,899
Sanmina Corp. ^{(a)(b)}	24,197	1,843,327
TD SYNNEX Corp.	33,196	3,451,056
TE Connectivity plc	132,107	18,669,361
Teledyne Technologies, Inc. ^{(a)(b)}	20,635	10,270,246
Trimble, Inc. ^(a)	108,834	7,144,952
TTM Technologies, Inc. ^{(a)(b)}	45,098	924,960
Vishay Intertechnology, Inc.	50,323	800,136

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Vontier Corp. ^(b)	65,979	\$ 2,167,410
Zebra Technologies Corp., Class A ^(a)	22,658	6,402,244
		178,380,494
Entertainment — 4.2%		
Electronic Arts, Inc.	104,840	15,151,477
Netflix, Inc. ^(a)	189,406	176,626,777
Playtika Holding Corp.	23,113	119,494
ROBLOX Corp., Class A ^(a)	240,848	14,039,030
Take-Two Interactive Software, Inc. ^(a)	72,679	15,062,723
		220,999,501
Interactive Media & Services — 17.1%		
Alphabet, Inc., Class A	1,504,740	232,692,993
Alphabet, Inc., Class C, NVS	1,219,538	190,528,422
Bumble, Inc., Class A ^(a)	35,641	154,682
Cargurus, Inc., Class A ^(a)	38,722	1,127,972
IAC, Inc. ^(a)	31,410	1,442,975
Match Group, Inc.	112,022	3,495,087
Meta Platforms, Inc., Class A	754,850	435,065,346
Pinterest, Inc., Class A ^(a)	263,499	8,168,469
Reddit, Inc., Class A ^{(a)(b)}	47,244	4,955,896
Shutterstock, Inc.	10,622	197,888
Snap, Inc., Class A, NVS ^{(a)(b)}	478,942	4,171,585
TripAdvisor, Inc. ^(a)	49,347	699,247
Trump Media & Technology Group Corp. ^{(a)(b)}	40,021	782,010
Yelp, Inc. ^(a)	28,912	1,070,611
Ziff Davis, Inc. ^(a)	18,700	702,746
ZoomInfo Technologies, Inc. ^(a)	119,157	1,191,570
		886,447,499
IT Services — 7.2%		
Accenture plc, Class A	276,954	86,420,726
Akamai Technologies, Inc. ^(a)	66,647	5,365,083
Applied Digital Corp. ^{(a)(b)}	75,686	425,355
ASGN, Inc. ^(a)	19,847	1,250,758
CGI, Inc.	89,548	8,939,577
Cloudflare, Inc., Class A ^{(a)(b)}	136,331	15,363,140
Cognizant Technology Solutions Corp., Class A	219,171	16,766,581
DigitalOcean Holdings, Inc. ^(a)	28,007	935,154
DXC Technology Co. ^(a)	81,564	1,390,666
EPAM Systems, Inc. ^(a)	25,215	4,257,301
Fastly, Inc., Class A ^(a)	53,639	339,535
Gartner, Inc. ^(a)	33,998	14,270,320
GoDaddy, Inc., Class A ^(a)	62,527	11,263,614
Grid Dynamics Holdings, Inc., Class A ^(a)	27,120	424,428
International Business Machines Corp.	409,423	101,807,123
Kyndryl Holdings, Inc. ^(a)	103,352	3,245,253
MongoDB, Inc., Class A ^(a)	32,975	5,783,815
Okta, Inc., Class A ^(a)	72,441	7,622,242
Shopify, Inc., Class A ^{(a)(b)}	538,218	51,389,055
Snowflake, Inc., Class A ^(a)	146,166	21,363,623
Twilio, Inc., Class A ^(a)	67,916	6,649,656
VeriSign, Inc. ^(a)	36,023	9,145,159
		374,418,164
Semiconductors & Semiconductor Equipment — 24.1%		
Advanced Micro Devices, Inc. ^(a)	717,532	73,719,238
Allegro MicroSystems, Inc. ^(a)	57,381	1,441,985
Ambarella, Inc. ^(a)	17,715	891,596
Amkor Technology, Inc.	50,237	907,280
Analog Devices, Inc.	219,672	44,301,252
Applied Materials, Inc.	359,860	52,222,883
Axcelis Technologies, Inc. ^(a)	14,663	728,311
Broadcom, Inc.	1,233,617	206,544,494
Cirrus Logic, Inc. ^(a)	23,664	2,358,236

Schedule of Investments (continued)

March 31, 2025

iShares® Expanded Tech Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Cohu, Inc. ^(a)	20,859	\$ 306,836
Credo Technology Group Holding Ltd. ^(a)	62,952	2,528,152
Diodes, Inc. ^(a)	20,751	895,821
Enphase Energy, Inc. ^(a)	59,165	3,671,188
Entegris, Inc. ^(b)	66,916	5,853,812
First Solar, Inc. ^(a)	47,445	5,998,471
FormFactor, Inc. ^(a)	34,709	981,918
Ichor Holdings Ltd. ^(a)	15,055	340,394
Impinj, Inc. ^{(a)(b)}	10,106	916,614
Intel Corp.	1,917,271	43,541,224
KLA Corp.	58,838	39,998,072
Kulicke & Soffa Industries, Inc.	24,023	792,279
Lam Research Corp.	568,393	41,322,171
Lattice Semiconductor Corp. ^{(a)(b)}	60,897	3,194,048
MACOM Technology Solutions Holdings, Inc. ^(a)	26,333	2,643,307
Marvell Technology, Inc.	383,145	23,590,238
MaxLinear, Inc. ^(a)	32,608	354,123
Microchip Technology, Inc.	238,141	11,528,406
Micron Technology, Inc.	493,340	42,866,313
MKS Instruments, Inc.	29,822	2,390,233
Monolithic Power Systems, Inc.	21,175	12,281,076
NVIDIA Corp.	3,857,092	418,031,631
NXP Semiconductors NV	112,537	21,388,782
ON Semiconductor Corp. ^(a)	187,040	7,610,658
Onto Innovation, Inc. ^(a)	21,932	2,661,229
PDF Solutions, Inc. ^(a)	13,128	250,876
Photronics, Inc. ^(a)	28,527	592,221
Power Integrations, Inc.	25,535	1,289,518
Qorvo, Inc. ^(a)	41,218	2,984,595
QUALCOMM, Inc.	489,727	75,226,964
Rambus, Inc. ^(a)	46,815	2,423,847
Semtech Corp. ^{(a)(b)}	37,305	1,283,292
Silicon Laboratories, Inc. ^(a)	14,410	1,622,134
SiTime Corp. ^{(a)(b)}	8,312	1,270,655
Skyworks Solutions, Inc.	71,174	4,599,976
SolarEdge Technologies, Inc. ^{(a)(b)}	25,858	418,382
Synaptics, Inc. ^(a)	17,823	1,135,682
Teradyne, Inc.	72,154	5,959,920
Texas Instruments, Inc.	403,085	72,434,374
Ultra Clean Holdings, Inc. ^(a)	19,123	409,423
Universal Display Corp.	19,590	2,732,413
Veeco Instruments, Inc. ^(a)	25,473	511,498
Wolfspeed, Inc. ^{(a)(b)}	68,874	210,754
		1,254,158,795

Software — 29.4%

A10 Networks, Inc.	32,098	524,481
ACI Worldwide, Inc. ^(a)	46,378	2,537,340
Adeia, Inc.	46,935	620,481
Adobe, Inc. ^(a)	192,752	73,926,175
Agilysys, Inc. ^(a)	9,896	717,856
Alarm.com Holdings, Inc. ^(a)	21,708	1,208,050
Alkami Technology, Inc. ^(a)	28,955	760,069
ANSYS, Inc. ^(a)	38,722	12,257,836
Appfolio, Inc., Class A ^(a)	10,200	2,242,980
Appian Corp., Class A ^(a)	18,314	527,626
AppLovin Corp., Class A ^(a)	98,622	26,131,871
Asana, Inc., Class A ^(a)	37,484	546,142
Atlassian Corp., Class A ^(a)	72,612	15,408,993
Aurora Innovation, Inc., Class A ^{(a)(b)}	461,683	3,104,818
Autodesk, Inc. ^(a)	95,200	24,923,360
AvePoint, Inc., Class A ^(a)	45,973	663,850
Bentley Systems, Inc., Class B	68,464	2,693,374
BILL Holdings, Inc. ^{(a)(b)}	41,826	1,919,395
Blackbaud, Inc. ^(a)	17,218	1,068,377

Security	Shares	Value
Software (continued)		
BlackBerry Ltd. ^{(a)(b)}	261,572	\$ 986,126
BlackLine, Inc. ^(a)	23,082	1,117,630
Box, Inc., Class A ^{(a)(b)}	62,916	1,941,588
Braze, Inc., Class A ^(a)	30,207	1,089,869
C3.ai, Inc., Class A ^{(a)(b)}	51,317	1,080,223
Cadence Design Systems, Inc. ^{(a)(b)}	121,441	30,886,090
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	209,856	1,895,000
Cipher Mining, Inc. ^{(a)(b)}	97,780	224,894
Cleantalk, Inc. ^{(a)(b)}	123,084	827,124
Clear Secure, Inc., Class A	41,748	1,081,691
Clearwater Analytics Holdings, Inc., Class A ^(a)	94,619	2,535,789
Commvault Systems, Inc. ^(a)	19,490	3,074,742
Confluent, Inc., Class A ^(a)	113,370	2,657,393
Core Scientific, Inc. ^(a)	122,667	888,109
CrowdStrike Holdings, Inc., Class A ^(a)	109,058	38,451,670
Datadog, Inc., Class A ^(a)	138,688	13,759,236
Descartes Systems Group, Inc. (The) ^{(a)(b)}	38,079	3,839,506
DocuSign, Inc. ^(a)	89,792	7,309,069
Dolby Laboratories, Inc., Class A	27,102	2,176,562
DoubleVerify Holdings, Inc. ^(a)	63,381	847,404
Dropbox, Inc., Class A ^(a)	97,777	2,611,624
Dynatrace, Inc. ^(a)	132,549	6,249,685
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	92,760	185,520
Elastic NV ^(a)	38,546	3,434,449
Fair Isaac Corp. ^(a)	10,810	19,935,370
Five9, Inc. ^(a)	33,248	902,683
Fortinet, Inc. ^(a)	281,684	27,114,902
Freshworks, Inc., Class A ^(a)	82,100	1,158,431
Gen Digital, Inc.	240,143	6,373,395
Gitlab, Inc., Class A ^{(a)(b)}	54,392	2,556,424
Guidewire Software, Inc. ^(a)	36,981	6,928,760
HubSpot, Inc. ^(a)	23,092	13,192,229
Hut 8 Corp. ^{(a)(b)}	36,175	420,353
Informatica, Inc., Class A ^{(a)(b)}	36,733	640,991
Intapp, Inc. ^(a)	23,673	1,382,030
InterDigital, Inc. ^(b)	11,315	2,339,376
Intuit, Inc.	123,944	76,100,377
Jamf Holding Corp. ^(a)	28,499	346,263
Klaviyo, Inc., Class A ^(a)	34,616	1,047,480
Lightspeed Commerce, Inc. ^{(a)(b)}	62,733	548,914
LiveRamp Holdings, Inc. ^(a)	28,239	738,167
Manhattan Associates, Inc. ^(a)	27,141	4,696,479
MARA Holdings, Inc. ^{(a)(b)}	150,267	1,728,070
Meridianlink, Inc. ^(a)	11,735	217,450
Microsoft Corp.	1,176,975	441,824,645
MicroStrategy, Inc., Class A ^{(a)(b)}	105,510	30,415,368
N-able, Inc. ^(a)	29,791	211,218
nCino, Inc. ^{(a)(b)}	40,779	1,120,199
NCR Voyix Corp. ^(a)	63,739	621,455
NextNav, Inc. ^{(a)(b)}	28,869	351,336
Nutanix, Inc., Class A ^(a)	110,331	7,702,207
Open Text Corp. ^(b)	116,777	2,949,787
Oracle Corp.	718,301	100,425,663
PagerDuty, Inc. ^(a)	39,986	730,544
Palantir Technologies, Inc., Class A ^(a)	907,634	76,604,310
Palo Alto Networks, Inc. ^(a)	293,169	50,026,358
Pegasystems, Inc. ^(b)	19,517	1,356,822
Procure Technologies, Inc. ^{(a)(b)}	47,105	3,109,872
Progress Software Corp.	18,846	970,757
PROS Holdings, Inc. ^(a)	19,953	379,706
PTC, Inc. ^(a)	53,277	8,255,271
Q2 Holdings, Inc. ^(a)	27,204	2,176,592
Qualys, Inc. ^(a)	16,073	2,024,073
QXO, Inc. ^(b)	107,910	1,461,101
Rapid7, Inc. ^(a)	28,012	742,598

Schedule of Investments (continued)

March 31, 2025

iShares® Expanded Tech Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
RingCentral, Inc., Class A ^(a)	35,364	\$ 875,613
Riot Platforms, Inc. ^{(a)(b)}	133,877	953,204
Roper Technologies, Inc.	47,479	27,992,669
Rubrik, Inc., Class A ^{(a)(b)}	38,562	2,351,511
Salesforce, Inc.	423,748	113,717,013
Samsara, Inc., Class A ^{(a)(b)}	112,115	4,297,368
SEMrush Holdings, Inc., Class A ^(a)	13,707	127,886
SentinelOne, Inc., Class A ^(a)	131,235	2,385,852
ServiceNow, Inc. ^(a)	91,216	72,620,706
SolarWinds Corp.	24,642	454,152
SoundHound AI, Inc., Class A ^{(a)(b)}	159,733	1,297,032
Sprinklr, Inc., Class A ^(a)	50,888	424,915
Sprout Social, Inc., Class A ^(a)	22,537	495,589
SPS Commerce, Inc. ^(a)	16,708	2,217,653
Synopsys, Inc. ^(a)	68,446	29,353,067
Tenable Holdings, Inc. ^(a)	53,532	1,872,549
Teradata Corp. ^(a)	41,676	936,876
Terawulf, Inc. ^{(a)(b)}	135,614	370,226
Tyler Technologies, Inc. ^(a)	18,952	11,018,503
UiPath, Inc., Class A ^(a)	186,879	1,924,854
Unity Software, Inc. ^{(a)(b)}	130,860	2,563,547
Varonis Systems, Inc. ^(a)	50,208	2,030,914
Verint Systems, Inc. ^(a)	28,217	503,673
Vertex, Inc., Class A ^{(a)(b)}	23,693	829,492
Workday, Inc., Class A ^(a)	94,758	22,128,836
Workiva, Inc., Class A ^(a)	22,784	1,729,533
Zeta Global Holdings Corp., Class A ^{(a)(b)}	93,370	1,266,097
Zoom Communications, Inc., Class A ^(a)	116,054	8,561,304
Zscaler, Inc. ^(a)	42,124	8,358,244
		1,526,420,971
Technology Hardware, Storage & Peripherals — 10.5%		
Apple, Inc.	2,126,120	472,275,036
Corsair Gaming, Inc. ^(a)	18,026	159,710
Dell Technologies, Inc., Class C	138,129	12,590,458
Diebold Nixdorf, Inc. ^{(a)(b)}	16,931	740,223
Hewlett Packard Enterprise Co.	581,556	8,973,409
HP, Inc.	415,256	11,498,439
IonQ, Inc. ^{(a)(b)}	86,499	1,909,033
NetApp, Inc.	89,955	7,901,647
Pure Storage, Inc., Class A ^(a)	137,666	6,094,474
Sandisk Corp. ^(a)	50,663	2,412,066
Seagate Technology Holdings plc	93,742	7,963,383
Super Micro Computer, Inc. ^{(a)(b)}	222,980	7,634,835
Western Digital Corp. ^(a)	154,011	6,226,665
Xerox Holdings Corp.	49,740	240,244
		546,619,622
Total Long-Term Investments — 99.8% (Cost: \$4,127,920,240)		5,188,593,039

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 3.0%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^(e)	145,238,483	\$ 145,311,103
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	9,783,615	9,783,615
Total Short-Term Securities — 3.0% (Cost: \$155,072,194)		155,094,718
Total Investments — 102.8% (Cost: \$4,282,992,434)		5,343,687,757
Liabilities in Excess of Other Assets — (2.8)%		(145,706,447)
Net Assets — 100.0%		\$ 5,197,981,310

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

March 31, 2025

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 46,764,146	\$ 98,593,502 ^(a)	\$ —	\$ (51,417)	\$ 4,872	\$ 145,311,103	145,238,483	\$ 286,381 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	4,622,477	5,161,138 ^(a)	—	—	—	9,783,615	9,783,615	305,226	—
				\$ (51,417)	\$ 4,872	\$ 155,094,718		\$ 591,607	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	30	06/20/25	\$ 6,296	\$ (34,789)
S&P E-Mini Communication Services Select Sector Index	20	06/20/25	2,544	32,743
				\$ (2,046)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 32,743	\$ —	\$ —	\$ —	\$ 32,743
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	34,789	—	—	—	34,789

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (446,394)	\$ —	\$ —	\$ —	\$ (446,394)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (35,078)	\$ —	\$ —	\$ —	\$ (35,078)

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,652,715

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 5,188,593,039	\$ —	\$ —	\$ 5,188,593,039
Short-Term Securities				
Money Market Funds	155,094,718	—	—	155,094,718
	<u>\$ 5,343,687,757</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,343,687,757</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 32,743	\$ —	\$ —	\$ 32,743
Liabilities				
Equity contracts	(34,789)	—	—	(34,789)
	<u>\$ (2,046)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,046)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Expanded Tech-Software Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Entertainment — 2.6%		
Electronic Arts, Inc.	853,080	\$ 123,287,121
Take-Two Interactive Software, Inc. ^{(a)(b)}	590,371	122,354,390
		245,641,511
Interactive Media & Services — 0.3%		
Snap, Inc., Class A, NVS ^{(a)(b)}	3,892,260	33,901,585
Software — 97.0%		
A10 Networks, Inc.	265,328	4,335,460
ACI Worldwide, Inc. ^{(a)(b)}	378,151	20,688,641
Adeia, Inc.	391,799	5,179,583
Adobe, Inc. ^(b)	1,518,725	582,476,599
Agilysys, Inc. ^{(a)(b)}	81,330	5,899,678
Alarm.com Holdings, Inc. ^(b)	177,418	9,873,312
Alkami Technology, Inc. ^{(a)(b)}	240,616	6,316,170
ANSYS, Inc. ^(b)	314,531	99,567,933
Appfolio, Inc., Class A ^{(a)(b)}	83,884	18,446,092
Appian Corp., Class A ^{(a)(b)}	153,733	4,429,048
AppLovin Corp., Class A ^(b)	801,133	212,276,211
Asana, Inc., Class A ^(b)	303,395	4,420,465
Atlassian Corp., Class A ^(b)	589,802	125,161,882
Aurora Innovation, Inc., Class A ^{(a)(b)}	3,755,296	25,254,366
Autodesk, Inc. ^{(a)(b)}	773,304	202,450,987
AvePoint, Inc., Class A ^(b)	369,732	5,338,930
Bentley Systems, Inc., Class B	555,359	21,847,823
BILL Holdings, Inc. ^{(a)(b)}	338,265	15,522,981
Blackbaud, Inc. ^{(a)(b)}	136,470	8,467,964
BlackBerry Ltd. ^{(a)(b)}	2,139,394	8,065,515
BlackLine, Inc. ^{(a)(b)}	186,437	9,027,280
Box, Inc., Class A ^{(a)(b)}	515,604	15,911,539
Braze, Inc., Class A ^(b)	244,902	8,836,064
C3.ai, Inc., Class A ^{(a)(b)}	410,026	8,631,047
Cadence Design Systems, Inc. ^{(a)(b)}	986,492	250,894,510
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	1,701,054	15,360,518
Cipher Mining, Inc. ^{(a)(b)}	816,228	1,877,324
Cleantech, Inc. ^{(a)(b)}	997,909	6,705,948
Clear Secure, Inc., Class A	339,060	8,785,045
Clearwater Analytics Holdings, Inc., Class A ^{(a)(b)}	767,145	20,559,486
Commvault Systems, Inc. ^(b)	158,446	24,996,441
Confluent, Inc., Class A ^{(a)(b)}	929,906	21,796,997
Core Scientific, Inc. ^(b)	1,001,990	7,254,408
CrowdStrike Holdings, Inc., Class A ^(b)	885,919	312,357,321
Datadog, Inc., Class A ^(b)	1,126,577	111,767,704
Descartes Systems Group, Inc. (The) ^{(a)(b)}	308,139	31,069,655
DocuSign, Inc. ^{(a)(b)}	726,634	59,148,008
Dolby Laboratories, Inc., Class A	219,685	17,642,902
DoubleVerify Holdings, Inc. ^(b)	508,984	6,805,116
Dropbox, Inc., Class A ^{(a)(b)}	780,220	20,839,676
Dynatrace, Inc. ^(b)	1,076,686	50,765,745
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	738,913	1,477,826
Elastic NV ^(b)	313,450	27,928,395
Fair Isaac Corp. ^(b)	87,865	162,037,118
Five9, Inc. ^{(a)(b)}	270,978	7,357,053
Fortinet, Inc. ^{(a)(b)}	2,288,107	220,253,180
Freshworks, Inc., Class A ^{(a)(b)}	677,097	9,553,839
Gen Digital, Inc.	1,950,695	51,771,445
Gitlab, Inc., Class A ^{(a)(b)}	442,890	20,815,830
Guidewire Software, Inc. ^(b)	300,436	56,289,689
HubSpot, Inc. ^{(a)(b)}	187,612	107,180,860
Hut 8 Corp. ^{(a)(b)}	297,482	3,456,741
Informatica, Inc., Class A ^{(a)(b)}	300,035	5,235,611
Intapp, Inc. ^(b)	190,881	11,143,633
InterDigital, Inc.	92,601	19,145,257
Intuit, Inc.	726,673	446,169,955

Security	Shares	Value
Software (continued)		
Jamf Holding Corp. ^{(a)(b)}	229,165	\$ 2,784,355
Klaviyo, Inc., Class A ^{(a)(b)}	283,085	8,566,152
Lightspeed Commerce, Inc. ^{(a)(b)}	494,096	4,323,340
LiveRamp Holdings, Inc. ^(b)	236,952	6,193,925
Manhattan Associates, Inc. ^(b)	219,943	38,058,937
MARA Holdings, Inc. ^{(a)(b)}	1,218,120	14,008,380
Meridianlink, Inc. ^(b)	93,112	1,725,365
Microsoft Corp.	2,106,552	790,778,555
MicroStrategy, Inc., Class A ^{(a)(b)}	857,236	247,115,422
N-able, Inc. ^(b)	248,535	1,762,113
nCino, Inc. ^{(a)(b)}	332,441	9,132,154
NCR Voyix Corp. ^{(a)(b)}	523,634	5,105,432
NextNav, Inc. ^(b)	239,823	2,918,646
Nutanix, Inc., Class A ^{(a)(b)}	896,193	62,563,233
Open Text Corp. ^(a)	947,752	23,940,216
Oracle Corp.	5,403,561	755,471,863
PagerDuty, Inc. ^{(a)(b)}	323,432	5,909,103
Palantir Technologies, Inc., Class A ^(b)	7,151,670	603,600,948
Palo Alto Networks, Inc. ^{(a)(b)}	2,381,408	406,363,461
Pegasystems, Inc. ^(a)	160,329	11,146,072
Procore Technologies, Inc. ^{(a)(b)}	385,537	25,453,153
Progress Software Corp.	155,650	8,017,532
PROS Holdings, Inc. ^(b)	157,968	3,006,131
PTC, Inc. ^(b)	432,754	67,055,232
Q2 Holdings, Inc. ^{(a)(b)}	217,854	17,430,499
Qualys, Inc. ^{(a)(b)}	131,267	16,530,453
QXO, Inc. ^(a)	881,425	11,934,495
Rapid7, Inc. ^(b)	226,126	5,994,600
RingCentral, Inc., Class A ^{(a)(b)}	286,975	7,105,501
Riot Platforms, Inc. ^{(a)(b)}	1,072,902	7,639,062
Roper Technologies, Inc.	385,730	227,418,693
Rubrik, Inc., Class A ^(b)	312,930	19,082,471
Salesforce, Inc.	2,936,178	787,952,728
Samsara, Inc., Class A ^{(a)(b)}	911,974	34,955,963
SEMrush Holdings, Inc., Class A ^(b)	117,460	1,095,902
SentinelOne, Inc., Class A ^{(a)(b)}	1,063,984	19,343,229
ServiceNow, Inc. ^{(a)(b)}	718,749	572,224,829
SolarWinds Corp.	197,427	3,638,580
SoundHound AI, Inc., Class A ^{(a)(b)}	1,294,988	10,515,303
Sprinklr, Inc., Class A ^{(a)(b)}	401,878	3,355,681
Sprout Social, Inc., Class A ^(b)	183,053	4,025,335
SPS Commerce, Inc. ^{(a)(b)}	136,933	18,175,117
Synopsys, Inc. ^(b)	555,952	238,420,015
Tenable Holdings, Inc. ^{(a)(b)}	430,854	15,071,273
Teradata Corp. ^{(a)(b)}	344,594	7,746,473
Terawulf, Inc. ^{(a)(b)}	1,117,168	3,049,869
Tyler Technologies, Inc. ^(b)	153,990	89,528,246
UiPath, Inc., Class A ^{(a)(b)}	1,525,269	15,710,271
Unity Software, Inc. ^{(a)(b)}	1,059,760	20,760,698
Varonis Systems, Inc. ^{(a)(b)}	403,851	16,335,773
Verint Systems, Inc. ^{(a)(b)}	223,520	3,989,832
Vertex, Inc., Class A ^{(a)(b)}	188,076	6,584,541
Workday, Inc., Class A ^(b)	769,746	179,758,783
Workiva, Inc., Class A ^{(a)(b)}	184,956	14,040,010
Zeta Global Holdings Corp., Class A ^{(a)(b)}	762,679	10,341,927
Zoom Communications, Inc., Class A ^{(a)(b)}	942,672	69,540,913
Zscaler, Inc. ^{(a)(b)}	342,161	67,891,586
		9,179,057,177
Total Long-Term Investments — 99.9%		
(Cost: \$11,640,062,466)		
		9,458,600,273

Schedule of Investments (continued)

March 31, 2025

iShares® Expanded Tech-Software Sector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 7.2%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^(e)	670,155,160	\$ 670,490,238
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	11,635,835	11,635,835
Total Short-Term Securities — 7.2% (Cost: \$681,964,158)		<u>682,126,073</u>
Total Investments — 107.1% (Cost: \$12,322,026,624)		10,140,726,346
Liabilities in Excess of Other Assets — (7.1)%		(673,775,660)
Net Assets — 100.0%		<u>\$ 9,466,950,686</u>

- (a) All or a portion of this security is on loan.
- (b) Non-income producing security.
- (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 March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 473,321,351	\$ 197,274,485 ^(a)	—	\$ (70,602)	\$ (34,996)	\$ 670,490,238	670,155,160	\$ 1,085,708 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,057,865	2,577,970 ^(a)	—	—	—	11,635,835	11,635,835	428,929	—
				<u>\$ (70,602)</u>	<u>\$ (34,996)</u>	<u>\$ 682,126,073</u>		<u>\$ 1,514,637</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	29	06/20/25	\$ 6,086	\$ (49,112)
Russell 2000 E-Mini Index	22	06/20/25	2,230	15,564
				<u>\$ (33,548)</u>

March 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 15,564	\$ —	\$ —	\$ —	\$ 15,564
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	49,112	—	—	—	49,112

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (875,264)	\$ —	\$ —	\$ —	\$ (875,264)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (99,268)	\$ —	\$ —	\$ —	\$ (99,268)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 12,701,375

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,458,600,273	\$ —	\$ —	\$ 9,458,600,273
Short-Term Securities				
Money Market Funds	682,126,073	—	—	682,126,073
	<u>\$ 10,140,726,346</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,140,726,346</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 15,564	\$ —	\$ —	\$ 15,564
Liabilities				
Equity contracts	(49,112)	—	—	(49,112)
	<u>\$ (33,548)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (33,548)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® North American Natural Resources ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Construction Materials — 4.8%		
CRH plc	157,680	\$ 13,871,110
Eagle Materials, Inc. ^(a)	7,747	1,719,292
Knife River Corp. ^(b)	13,174	1,188,426
Martin Marietta Materials, Inc.	14,186	6,782,752
United States Lime & Minerals, Inc.	2,445	216,089
Vulcan Materials Co.	30,652	7,151,112
		30,928,781
Containers & Packaging — 6.0%		
Ancor plc	335,957	3,258,783
AptarGroup, Inc.	15,460	2,293,955
Avery Dennison Corp.	18,676	3,323,768
Ball Corp.	69,344	3,610,742
Berry Global Group, Inc.	26,940	1,880,682
Crown Holdings, Inc.	27,212	2,428,943
Graphic Packaging Holding Co.	69,740	1,810,451
Greif, Inc., Class A, NVS	6,108	335,879
International Paper Co.	122,381	6,529,026
O-I Glass, Inc. ^(b)	36,254	415,833
Packaging Corp. of America	20,711	4,101,192
Pactiv Evergreen, Inc.	9,506	171,203
Sealed Air Corp.	29,224	844,574
Silgan Holdings, Inc.	18,943	968,366
Smurfit WestRock plc	114,773	5,171,671
Sonoco Products Co.	22,918	1,082,646
		38,227,714
Energy Equipment & Services — 6.7%		
Archrock, Inc.	40,752	1,069,333
Atlas Energy Solutions, Inc.	16,690	297,750
Baker Hughes Co., Class A	229,814	10,100,325
Cactus, Inc., Class A	15,554	712,840
ChampionX Corp.	44,323	1,320,825
Expro Group Holdings NV ^(b)	24,592	244,444
Halliburton Co.	201,519	5,112,537
Helmerich & Payne, Inc.	23,218	606,454
Kodiak Gas Services, Inc.	9,244	344,801
Liberty Energy, Inc., Class A	37,542	594,290
Noble Corp. plc	30,640	726,168
NOV, Inc.	88,712	1,350,197
Oceaneering International, Inc. ^(b)	23,503	512,600
Patterson-UTI Energy, Inc.	81,521	670,103
Schlumberger NV	325,149	13,591,228
TechnipFMC plc	98,498	3,121,402
Tidewater, Inc. ^(b)	11,194	473,170
Transocean Ltd. ^{(a)(b)}	181,270	574,626
Valaris Ltd. ^{(a)(b)}	15,216	597,380
Weatherford International plc	16,915	905,798
		42,926,271
Metals & Mining — 13.4%		
Agnico Eagle Mines Ltd. ^(a)	116,736	12,655,350
Alamos Gold, Inc., Class A	97,577	2,609,209
Alcoa Corp.	59,999	1,829,970
B2Gold Corp.	305,961	871,989
Barrick Gold Corp.	400,875	7,793,010
Coeur Mining, Inc. ^(b)	148,557	879,457
Eldorado Gold Corp. ^{(a)(b)}	47,653	801,523
Equinox Gold Corp. ^(b)	98,493	677,632
First Majestic Silver Corp. ^(a)	98,046	655,928
Franco-Nevada Corp.	44,693	7,041,829
Freeport-McMoRan, Inc.	333,557	12,628,468
Hecla Mining Co.	146,545	814,790
Hudbay Minerals, Inc. ^(a)	91,612	695,335

Security	Shares	Value
Metals & Mining (continued)		
IAMGOLD Corp. ^{(a)(b)}	132,811	\$ 830,069
Kinross Gold Corp.	285,291	3,597,520
MP Materials Corp., Class A ^{(a)(b)}	28,201	688,386
Newmont Corp.	264,244	12,757,700
Novagold Resources, Inc. ^(b)	56,799	165,853
Osisko Gold Royalties Ltd.	43,519	919,121
Pan American Silver Corp. ^(a)	84,047	2,170,934
Royal Gold, Inc.	15,267	2,496,307
Teck Resources Ltd., Class B ^(a)	104,069	3,791,234
Triple Flag Precious Metals Corp.	14,053	269,115
Wheaton Precious Metals Corp. ^(a)	105,302	8,174,594
		85,815,323
Oil, Gas & Consumable Fuels — 68.5%		
Antero Midstream Corp.	78,011	1,404,198
Antero Resources Corp. ^(b)	67,878	2,744,986
APA Corp.	85,963	1,806,942
Baytex Energy Corp.	158,390	353,210
California Resources Corp.	16,635	731,441
Cameco Corp.	100,926	4,154,114
Canadian Natural Resources Ltd.	487,881	15,026,735
Cenovus Energy, Inc.	296,033	4,117,819
Cheniere Energy, Inc.	52,077	12,050,618
Chevron Corp.	386,852	64,716,471
Chord Energy Corp.	14,211	1,601,864
Civitas Resources, Inc.	20,650	720,479
CNX Resources Corp. ^(b)	34,553	1,087,728
Comstock Resources, Inc. ^(b)	21,069	428,543
ConocoPhillips	282,237	29,640,530
Core Natural Resources, Inc. ^(a)	11,830	912,093
Coterra Energy, Inc.	170,996	4,941,784
Crescent Energy, Inc., Class A	42,405	476,632
CVR Energy, Inc.	7,911	153,473
Devon Energy Corp.	152,475	5,702,565
Diamondback Energy, Inc.	43,375	6,934,795
DT Midstream, Inc.	23,492	2,266,508
Enbridge, Inc.	505,774	22,410,846
EOG Resources, Inc.	130,549	16,741,604
EQT Corp.	138,495	7,399,788
Expand Energy Corp.	48,816	5,434,197
Exxon Mobil Corp.	555,164	66,025,655
Gulfport Energy Corp. ^(b)	2,886	531,428
Hess Corp.	64,152	10,246,999
HF Sinclair Corp.	37,216	1,223,662
International Seaways, Inc.	9,381	311,449
Kinder Morgan, Inc.	448,691	12,801,154
Kinetik Holdings, Inc., Class A	8,755	454,735
Kosmos Energy Ltd. ^(b)	109,743	250,214
Magnolia Oil & Gas Corp., Class A	44,488	1,123,767
Marathon Petroleum Corp.	73,346	10,685,779
Matador Resources Co.	26,988	1,378,817
Murphy Oil Corp.	31,880	905,392
New Fortress Energy, Inc., Class A	29,712	246,907
NexGen Energy Ltd. ^{(a)(b)}	131,942	592,420
Northern Oil & Gas, Inc.	23,094	698,132
Occidental Petroleum Corp.	156,814	7,740,339
ONEOK, Inc.	144,008	14,288,474
Ovintiv, Inc.	60,423	2,586,104
PBF Energy, Inc., Class A	22,756	434,412
Peabody Energy Corp.	28,256	382,869
Pembina Pipeline Corp.	134,608	5,388,358
Permian Resources Corp., Class A	148,771	2,060,478
Phillips 66	95,858	11,836,546
Range Resources Corp.	56,037	2,237,557
SM Energy Co.	26,492	793,435

Schedule of Investments (continued)

March 31, 2025

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
South Bow Corp.	48,303	\$ 1,232,693
Suncor Energy, Inc.	288,883	11,185,550
Targa Resources Corp.	50,614	10,146,589
TC Energy Corp.	241,183	11,386,249
Texas Pacific Land Corp.	4,373	5,794,181
Uranium Energy Corp. ^{(a)(b)}	98,092	468,880
Valero Energy Corp.	73,482	9,704,768
Veren, Inc.	142,208	941,417
Vermilion Energy, Inc.	36,050	292,005
Viper Energy, Inc., Class A	30,445	1,374,592
Williams Cos., Inc. (The)	282,940	16,908,494
World Kinect Corp.	13,506	383,030
		439,003,493
Paper & Forest Products — 0.4%		
Louisiana-Pacific Corp.	14,541	1,337,481
Sylvamo Corp.	7,907	530,323
West Fraser Timber Co. Ltd. ^(a)	13,349	1,027,072
		2,894,876
Total Long-Term Investments — 99.8%		
(Cost: \$657,422,260)		639,796,458

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.9% ^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^(e)	11,973,404	\$ 11,979,391
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	571,476	571,476
Total Short-Term Securities — 1.9%		
(Cost: \$12,547,767)		12,550,867
Total Investments — 101.7%		
(Cost: \$669,970,027)		652,347,325
Liabilities in Excess of Other Assets — (1.7%)		(11,209,034)
Net Assets — 100.0%		\$ 641,138,291

^(a) All or a portion of this security is on loan.
^(b) Non-income producing security.
^(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 March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 11,933,058	\$ 49,133 ^(a)	\$ —	\$ (2,138)	\$ (662)	\$ 11,979,391	11,973,404	\$ 31,958 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	999,492	—	(428,016) ^(a)	—	—	571,476	571,476	42,281	—
				\$ (2,138)	\$ (662)	\$ 12,550,867		\$ 74,239	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	10	06/20/25	\$ 988	\$ 51,323
E-Mini Materials Select Sector Index	3	06/20/25	276	473
				\$ 51,796

March 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 51,796	\$ —	\$ —	\$ —	\$ 51,796

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (147,042)	\$ —	\$ —	\$ —	\$ (147,042)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (32,536)	\$ —	\$ —	\$ —	\$ (32,536)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,248,400

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 639,796,458	\$ —	\$ —	\$ 639,796,458
Short-Term Securities				
Money Market Funds	12,550,867	—	—	12,550,867
	<u>\$ 652,347,325</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 652,347,325</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 51,796	\$ —	\$ —	\$ 51,796

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

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

Security	Shares	Value
Common Stocks		
Semiconductors & Semiconductor Equipment — 99.8%		
Advanced Micro Devices, Inc. ^(a)	7,674,158	\$ 788,442,993
Analog Devices, Inc.	2,084,241	420,328,882
Applied Materials, Inc.	3,033,473	440,217,602
ARM Holdings plc, ADR ^{(a)(b)}	568,853	60,747,812
ASE Technology Holding Co. Ltd., ADR	9,968,172	87,321,187
ASML Holding NV (Registered), NYRS, ADR	598,631	396,670,859
Broadcom, Inc.	4,808,703	805,121,143
Entegris, Inc. ^(b)	2,433,302	212,865,259
Intel Corp.	20,206,501	458,889,638
KLA Corp.	676,460	459,857,508
Lam Research Corp.	6,248,376	454,256,935
Lattice Semiconductor Corp. ^{(a)(b)}	2,215,894	116,223,640
Marvell Technology, Inc.	5,222,176	321,529,376
Microchip Technology, Inc.	8,146,458	394,370,032
Micron Technology, Inc.	5,121,223	444,983,066
MKS Instruments, Inc.	1,091,653	87,495,988
Monolithic Power Systems, Inc.	763,097	442,580,998
NVIDIA Corp.	7,676,920	832,024,590
NXP Semiconductors NV	2,224,129	422,717,958
ON Semiconductor Corp. ^{(a)(b)}	6,822,678	277,614,768
Onto Innovation, Inc. ^{(a)(b)}	797,503	96,769,014
Qorvo, Inc. ^{(a)(b)}	1,510,755	109,393,770
QUALCOMM, Inc.	4,875,873	748,982,852
Skyworks Solutions, Inc.	2,609,973	168,682,555
STMicroelectronics NV, NYRS, ADR ^(b)	4,076,788	89,526,264
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,351,293	390,314,638
Teradyne, Inc.	2,567,446	212,071,040
Texas Instruments, Inc.	4,893,113	879,292,405
United Microelectronics Corp., ADR ^(b)	11,348,274	81,140,159
Universal Display Corp.	713,509	99,520,235
Total Long-Term Investments — 99.8%		
(Cost: \$14,606,253,694)		10,799,953,166

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 170,427,701	\$ 133,653,931 ^(a)	—	\$ 63,708	\$ (20,310)	\$ 304,125,030	303,973,043	\$ 2,305,129 ^(b)	—
BlackRock Cash Funds:									
Treasury, SL Agency Shares	11,000,050	4,602,616 ^(a)	—	—	—	15,602,666	15,602,666	979,837	—
				\$ 63,708	\$ (20,310)	\$ 319,727,696		\$ 3,284,966	\$ —

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

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

March 31, 2025

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	87	06/20/25	\$ 18,259	\$ (605,179)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 605,179	\$ —	\$ —	\$ —	\$ 605,179

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (196,747)	\$ —	\$ —	\$ —	\$ (196,747)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (657,546)	\$ —	\$ —	\$ —	\$ (657,546)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 22,106,313

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

Schedule of Investments (continued)

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 10,799,953,166	\$ —	\$ —	\$ 10,799,953,166
Short-Term Securities				
Money Market Funds	319,727,696	—	—	319,727,696
	<u>\$ 11,119,680,862</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,119,680,862</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	<u>\$ (605,179)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (605,179)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® U.S. Digital Infrastructure and Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 32.9%		
ADTRAN Holdings, Inc. ^(a)	40,988	\$ 357,415
Arista Networks, Inc. ^(a)	71,120	5,510,378
Calix, Inc. ^(a)	109,944	3,896,415
Ciena Corp. ^(a)	52,660	3,182,244
Cisco Systems, Inc.	94,400	5,825,424
Clearfield, Inc. ^{(a)(b)}	7,188	213,627
CommScope Holding Co., Inc. ^(a)	222,395	1,180,918
Extreme Networks, Inc. ^{(a)(b)}	65,484	866,353
Juniper Networks, Inc.	146,379	5,297,456
Motorola Solutions, Inc.	9,777	4,280,468
Nokia OYJ, ADR, NVS	966,019	5,090,920
Telefonaktiebolaget LM Ericsson, ADR	711,581	5,521,869
		41,223,487
IT Services — 4.7%		
Fastly, Inc., Class A ^(a)	938,103	5,938,192
Semiconductors & Semiconductor Equipment — 6.8%		
Credo Technology Group Holding Ltd. ^{(a)(b)}	44,844	1,800,935
Marvell Technology, Inc.	46,234	2,846,628
QUALCOMM, Inc.	25,146	3,862,677
		8,510,240
Software — 1.6%		
A10 Networks, Inc.	48,481	792,179
Radware Ltd. ^(a)	55,961	1,209,877
		2,002,056
Specialized REITs — 48.0%		
American Tower Corp.	59,002	12,838,835
Crown Castle, Inc.	121,473	12,661,131
Digital Realty Trust, Inc.	83,623	11,982,339
Equinix, Inc.	14,834	12,094,902
SBA Communications Corp.	22,591	4,970,246
Uniti Group, Inc.	1,110,393	5,596,381
		60,143,834

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 5.8%		
NetApp, Inc.	43,191	\$ 3,793,898
Super Micro Computer, Inc. ^{(a)(b)}	103,054	3,528,569
		7,322,467
Total Long-Term Investments — 99.8%		
(Cost: \$124,925,790)		125,140,276
Short-Term Securities		
Money Market Funds — 3.6%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^(e)	4,360,841	4,363,021
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	143,995	143,995
		4,507,016
Total Short-Term Securities — 3.6%		
(Cost: \$4,506,912)		4,507,016
Total Investments — 103.4%		
(Cost: \$129,432,702)		129,647,292
Liabilities in Excess of Other Assets — (3.4%)		
		(4,251,414)
Net Assets — 100.0%		
		\$ 125,395,878

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 92,709	\$ 4,270,145 ^(a)	—	\$ 183	\$ (16)	\$ 4,363,021	4,360,841	\$ 14,112 ^(b)	—
BlackRock Cash Funds:									
Treasury, SL Agency Shares	46,037	97,958 ^(a)	—	—	—	143,995	143,995	5,107	—
				\$ 183	\$ (16)	\$ 4,507,016		\$ 19,219	\$ —

(a) Represents net amount purchased (sold).

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

March 31, 2025

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index	2	06/20/25	\$ 74	\$ (128)
Russell 2000 Micro E-Mini Index	10	06/20/25	101	(2,098)
S&P 500 Micro E-Mini Index	3	06/20/25	85	(831)
				<u>\$ (3,057)</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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,057	\$ —	\$ —	\$ —	\$ 3,057

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (29,091)	\$ —	\$ —	\$ —	\$ (29,091)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (4,148)	\$ —	\$ —	\$ —	\$ (4,148)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 203,302

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

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 125,140,276	\$ —	\$ —	\$ 125,140,276
Short-Term Securities				
Money Market Funds	4,507,016	—	—	4,507,016
	<u>\$ 129,647,292</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 129,647,292</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity contracts	<u>\$ (3,057)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,057)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2025

	iShares Biotechnology ETF	iShares Expanded Tech Sector ETF	iShares Expanded Tech- Software Sector ETF	iShares North American Natural Resources ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 5,737,455,027	\$ 5,188,593,039	\$ 9,458,600,273	\$ 639,796,458
Investments, at value — affiliated ^(c)	792,334,484	155,094,718	682,126,073	12,550,867
Cash pledged:				
Futures contracts	319,000	595,000	600,000	79,000
Foreign currency, at value ^(d)	—	—	—	93,649
Receivables:				
Investments sold	9,094,195	—	—	—
Securities lending income — affiliated	497,390	43,665	190,946	4,340
Capital shares sold	—	17,657	66,268	—
Dividends — unaffiliated	356,702	809,785	14,865	774,838
Dividends — affiliated	22,424	28,833	68,200	3,854
Variation margin on futures contracts	18,776	17,822	—	12,270
Total assets	6,540,097,998	5,345,200,519	10,141,666,625	653,315,276
LIABILITIES				
Bank overdraft	232,040	37	1,492	31,298
Collateral on securities loaned	785,370,151	145,392,273	670,670,355	11,940,808
Payables:				
Investments purchased	9,364,474	—	28,994	—
Capital shares redeemed	202,007	26,486	590,887	—
Investment advisory fees	2,288,564	1,800,413	3,413,763	204,879
Variation margin on futures contracts	—	—	10,448	—
Total liabilities	797,457,236	147,219,209	674,715,939	12,176,985
Commitments and contingent liabilities				
NET ASSETS	\$ 5,742,640,762	\$ 5,197,981,310	\$ 9,466,950,686	\$ 641,138,291
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 12,584,439,560	\$ 4,270,932,542	\$ 12,442,795,860	\$ 1,183,929,510
Accumulated earnings (loss)	(6,841,798,798)	927,048,768	(2,975,845,174)	(542,791,219)
NET ASSETS	\$ 5,742,640,762	\$ 5,197,981,310	\$ 9,466,950,686	\$ 641,138,291
NET ASSET VALUE				
Shares outstanding	44,900,000	57,350,000	106,250,000	14,100,000
Net asset value	\$ 127.90	\$ 90.64	\$ 89.10	\$ 45.47
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 8,735,678,515	\$ 4,127,920,240	\$ 11,640,062,466	\$ 657,422,260
^(b) Securities loaned, at value	\$ 740,441,953	\$ 139,887,367	\$ 643,597,470	\$ 11,641,707
^(c) Investments, at cost — affiliated	\$ 791,883,635	\$ 155,072,194	\$ 681,964,158	\$ 12,547,767
^(d) Foreign currency, at cost	\$ —	\$ —	\$ —	\$ 93,649

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2025

	iShares Semiconductor ETF	iShares U.S. Digital Infrastructure and Real Estate ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 10,799,953,166	\$ 125,140,276
Investments, at value — affiliated ^(c)	319,727,696	4,507,016
Cash pledged:		
Futures contracts	1,366,000	18,000
Receivables:		
Securities lending income — affiliated	403,005	1,685
Capital shares sold	219,734	—
Dividends — unaffiliated	6,942,117	132,064
Dividends — affiliated	69,853	819
Variation margin on futures contracts	1,751	675
Total assets	<u>11,128,683,322</u>	<u>129,800,535</u>
LIABILITIES		
Bank overdraft	346	—
Collateral on securities loaned	303,787,007	4,361,974
Payables:		
Capital shares redeemed	219,734	—
Investment advisory fees	3,337,929	42,683
Total liabilities	<u>307,345,016</u>	<u>4,404,657</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 10,821,338,306</u>	<u>\$ 125,395,878</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 15,994,281,494	\$ 220,867,759
Accumulated loss	(5,172,943,188)	(95,471,881)
NET ASSETS	<u>\$ 10,821,338,306</u>	<u>\$ 125,395,878</u>
NET ASSET VALUE		
Shares outstanding	<u>57,550,000</u>	<u>1,700,000</u>
Net asset value	<u>\$ 188.03</u>	<u>\$ 73.76</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 14,606,253,694	\$ 124,925,790
^(b) Securities loaned, at value	\$ 298,334,548	\$ 4,253,074
^(c) Investments, at cost — affiliated	\$ 319,677,988	\$ 4,506,912

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares Biotechnology ETF	iShares Expanded Tech Sector ETF	iShares Expanded Tech- Software Sector ETF	iShares North American Natural Resources ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 41,712,580	\$ 32,935,275	\$ 21,812,032	\$ 16,977,586
Dividends — affiliated	432,286	305,226	428,929	42,281
Interest — unaffiliated	78,668	18,787	41,583	5,949
Securities lending income — affiliated — net	6,227,694	286,381	1,085,708	31,958
Foreign taxes withheld	(3,065)	(84,751)	(129,575)	(641,532)
Total investment income	<u>48,448,163</u>	<u>33,460,918</u>	<u>23,238,677</u>	<u>16,416,242</u>
EXPENSES				
Investment advisory	31,131,969	20,456,336	31,091,744	2,250,079
Interest expense	32,544	253	327	—
Total expenses	<u>31,164,513</u>	<u>20,456,589</u>	<u>31,092,071</u>	<u>2,250,079</u>
Less:				
Payment by affiliate	(2,237)	—	—	—
Total expenses after payment by affiliate	<u>31,162,276</u>	<u>20,456,589</u>	<u>31,092,071</u>	<u>2,250,079</u>
Net investment income (loss)	<u>17,285,887</u>	<u>13,004,329</u>	<u>(7,853,394)</u>	<u>14,166,163</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	\$ (385,251,034)	\$ (10,478,064)	\$ (201,771,876)	\$ (11,436,787)
Investments — affiliated	137,001	(51,417)	(70,602)	(2,138)
Foreign currency transactions	—	(589)	—	(15,771)
Futures contracts	2,152,828	(446,394)	(875,264)	(147,042)
In-kind redemptions — unaffiliated ^(a)	707,931,641	467,613,065	1,650,544,786	32,048,313
	<u>324,970,436</u>	<u>456,636,601</u>	<u>1,447,827,044</u>	<u>20,446,575</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(733,787,640)	(260,017,545)	(1,686,687,006)	(16,481,685)
Investments — affiliated	(94,980)	4,872	(34,996)	(662)
Foreign currency translations	—	—	—	(9,873)
Futures contracts	(153,315)	(35,078)	(99,268)	(32,536)
	<u>(734,035,935)</u>	<u>(260,047,751)</u>	<u>(1,686,821,270)</u>	<u>(16,524,756)</u>
Net realized and unrealized gain (loss)	<u>(409,065,499)</u>	<u>196,588,850</u>	<u>(238,994,226)</u>	<u>3,921,819</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (391,779,612)</u>	<u>\$ 209,593,179</u>	<u>\$ (246,847,620)</u>	<u>\$ 18,087,982</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2025

	iShares Semiconductor ETF	iShares U.S. Digital Infrastructure and Real Estate ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 145,361,807	\$ 1,560,995
Dividends — affiliated	979,837	5,107
Interest — unaffiliated	63,909	445
Securities lending income — affiliated — net	2,305,129	14,112
Foreign taxes withheld	(5,573,461)	(43,447)
Total investment income	<u>143,137,221</u>	<u>1,537,212</u>
EXPENSES		
Investment advisory	47,449,870	303,958
Commitment costs	35,029	—
Interest expense	590	33
Total expenses	<u>47,485,489</u>	<u>303,991</u>
Net investment income	<u>95,651,732</u>	<u>1,233,221</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	\$ (534,396,950)	\$ (3,712,086)
Investments — affiliated	63,708	183
Futures contracts	(196,747)	(29,091)
In-kind redemptions — unaffiliated ^(a)	2,878,821,508	—
	<u>2,344,291,519</u>	<u>(3,740,994)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(4,727,484,734)	(2,338,601)
Investments — affiliated	(20,310)	(16)
Futures contracts	(657,546)	(4,148)
	<u>(4,728,162,590)</u>	<u>(2,342,765)</u>
Net realized and unrealized loss	<u>(2,383,871,071)</u>	<u>(6,083,759)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,288,219,339)</u>	<u>\$ (4,850,538)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Biotechnology ETF		iShares Expanded Tech Sector ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 17,285,887	\$ 19,301,833	\$ 13,004,329	\$ 14,210,599
Net realized gain (loss)	324,970,436	(222,811,148)	456,636,601	357,642,335
Net change in unrealized appreciation (depreciation)	(734,035,935)	615,006,557	(260,047,751)	1,103,780,700
Net increase (decrease) in net assets resulting from operations	<u>(391,779,612)</u>	<u>411,497,242</u>	<u>209,593,179</u>	<u>1,475,633,634</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(19,065,275)</u>	<u>(23,105,878)</u>	<u>(13,049,242)</u>	<u>(13,765,021)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,478,654,611)</u>	<u>(781,957,787)</u>	<u>675,327,865</u>	<u>64,556,917</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,889,499,498)	(393,566,423)	871,871,802	1,526,425,530
Beginning of year	<u>7,632,140,260</u>	<u>8,025,706,683</u>	<u>4,326,109,508</u>	<u>2,799,683,978</u>
End of year	<u>\$ 5,742,640,762</u>	<u>\$ 7,632,140,260</u>	<u>\$ 5,197,981,310</u>	<u>\$ 4,326,109,508</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Expanded Tech-Software Sector ETF		iShares North American Natural Resources ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ (7,853,394)	\$ (2,224,701)	\$ 14,166,163	\$ 15,811,917
Net realized gain	1,447,827,044	1,010,482,775	20,446,575	29,580,143
Net change in unrealized appreciation (depreciation)	(1,686,821,270)	1,232,901,237	(16,524,756)	39,261,765
Net increase (decrease) in net assets resulting from operations	(246,847,620)	2,241,159,311	18,087,982	84,653,825
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	—	(451,315)	(14,202,680)	(15,706,447)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	2,254,938,398	(169,528,132)	74,857,026	(309,502,890)
NET ASSETS				
Total increase (decrease) in net assets	2,008,090,778	2,071,179,864	78,742,328	(240,555,512)
Beginning of year	7,458,859,908	5,387,680,044	562,395,963	802,951,475
End of year	\$ 9,466,950,686	\$ 7,458,859,908	\$ 641,138,291	\$ 562,395,963

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Semiconductor ETF		iShares U.S. Digital Infrastructure and Real Estate ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 95,651,732	\$ 79,676,905	\$ 1,233,221	\$ 366,296
Net realized gain (loss)	2,344,291,519	2,748,128,526	(3,740,994)	(13,776,444)
Net change in unrealized appreciation (depreciation)	<u>(4,728,162,590)</u>	<u>1,506,288,099</u>	<u>(2,342,765)</u>	<u>9,166,827</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,288,219,339)</u>	<u>4,334,093,530</u>	<u>(4,850,538)</u>	<u>(4,243,321)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(93,645,406)</u>	<u>(73,820,852)</u>	<u>(1,357,070)</u>	<u>(271,131)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>497,204,944</u>	<u>659,810,352</u>	<u>88,318,880</u>	<u>(59,406,422)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,884,659,801)	4,920,083,030	82,111,272	(63,920,874)
Beginning of year	<u>12,705,998,107</u>	<u>7,785,915,077</u>	<u>43,284,606</u>	<u>107,205,480</u>
End of year	<u>\$ 10,821,338,306</u>	<u>\$ 12,705,998,107</u>	<u>\$ 125,395,878</u>	<u>\$ 43,284,606</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Biotechnology ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 137.27	\$ 129.24	\$ 130.21	\$ 150.36	\$ 107.98
Net investment income ^(a)	0.34	0.34	0.33	0.31	0.34
Net realized and unrealized gain (loss) ^(b)	(9.33)	8.10	(0.94)	(20.15)	42.43
Net increase (decrease) from investment operations	(8.99)	8.44	(0.61)	(19.84)	42.77
Distributions from net investment income ^(c)	(0.38)	(0.41)	(0.36)	(0.31)	(0.39)
Net asset value, end of year	\$ 127.90	\$ 137.27	\$ 129.24	\$ 130.21	\$ 150.36
Total Return^(d)					
Based on net asset value	(6.57)% ^(e)	6.56%	(0.46)%	(13.22)%	39.63%
Ratios to Average Net Assets^(f)					
Total expenses	0.44% ^(g)	0.45%	0.45%	0.44%	0.45%
Net investment income	0.24%	0.26%	0.26%	0.21%	0.24%
Supplemental Data					
Net assets, end of year (000)	\$ 5,742,641	\$ 7,632,140	\$ 8,025,707	\$ 8,606,878	\$ 9,848,582
Portfolio turnover rate ^(h)	18%	22%	13%	46%	34%

^(a) Based on average shares outstanding.

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

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

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

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

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

^(g) Includes payment from an affiliate with no financial impact to the expense ratios.

^(h) 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 Expanded Tech Sector ETF				
	Year Ended 03/31/25	Year Ended 03/31/24 ^(a)	Year Ended 03/31/23 ^(a)	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)
Net asset value, beginning of year	\$ 86.18	\$ 56.56	\$ 64.66	\$ 60.11	\$ 35.36
Net investment income ^(b)	0.24	0.29	0.20	0.11	0.14
Net realized and unrealized gain (loss) ^(c)	4.45	29.61	(8.03)	4.55	24.77
Net increase (decrease) from investment operations	4.69	29.90	(7.83)	4.66	24.91
Distributions from net investment income ^(d)	(0.23)	(0.28)	(0.27)	(0.11)	(0.16)
Net asset value, end of year	\$ 90.64	\$ 86.18	\$ 56.56	\$ 64.66	\$ 60.11
Total Return^(e)					
Based on net asset value	5.43%	52.97%	(12.06)%	7.76%	70.51%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income	0.25%	0.42%	0.38%	0.16%	0.28%
Supplemental Data					
Net assets, end of year (000)	\$ 5,197,981	\$ 4,326,110	\$ 2,799,684	\$ 4,480,979	\$ 3,209,613
Portfolio turnover rate ^(g)	9%	29%	9%	8%	9%

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

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Expanded Tech-Software Sector ETF				
	Year Ended 03/31/25	Year Ended 03/31/24 ^(a)	Year Ended 03/31/23 ^(a)	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)
Net asset value, beginning of year	\$ 85.34	\$ 60.88	\$ 68.83	\$ 68.24	\$ 41.95
Net investment income (loss) ^(b)	(0.09)	(0.02)	0.02	(0.11)	(0.06)
Net realized and unrealized gain (loss) ^(c)	3.85	24.49	(7.97)	0.70	26.36
Net increase (decrease) from investment operations	3.76	24.47	(7.95)	0.59	26.30
Distributions from net investment income ^(d)	—	(0.01)	—	—	(0.01)
Net asset value, end of year	\$ 89.10	\$ 85.34	\$ 60.88	\$ 68.83	\$ 68.24
Total Return^(e)					
Based on net asset value	4.40%	40.20% ^(f)	(11.55)%	0.86%	62.70%
Ratios to Average Net Assets^(g)					
Total expenses	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income (loss)	(0.10)%	(0.03)%	0.03%	(0.15)%	(0.10)%
Supplemental Data					
Net assets, end of year (000)	\$ 9,466,951	\$ 7,458,860	\$ 5,387,680	\$ 5,403,390	\$ 5,050,052
Portfolio turnover rate ^(h)	20%	21%	13%	15%	22%

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

^(b) Based on average shares outstanding.

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

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

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

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

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

^(h) 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 North American Natural Resources ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 44.99	\$ 39.17	\$ 40.44	\$ 27.57	\$ 16.65
Net investment income ^(a)	1.10	1.05	1.22	0.93	0.70
Net realized and unrealized gain (loss) ^(b)	0.49	5.86	(1.22)	12.85	11.04
Net increase from investment operations	1.59	6.91	0.00	13.78	11.74
Distributions from net investment income ^(c)	(1.11)	(1.09)	(1.27)	(0.91)	(0.82)
Net asset value, end of year	\$ 45.47	\$ 44.99	\$ 39.17	\$ 40.44	\$ 27.57
Total Return^(d)					
Based on net asset value	3.63%	17.96%	0.19%	50.84%	71.57%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income	2.46%	2.61%	3.08%	2.92%	3.14%
Supplemental Data					
Net assets, end of year (000)	\$ 641,138	\$ 562,396	\$ 802,951	\$ 942,142	\$ 397,022
Portfolio turnover rate ^(f)	12%	9%	11%	15%	14%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Semiconductor ETF				
	Year Ended 03/31/25	Year Ended 03/31/24 ^(a)	Year Ended 03/31/23 ^(a)	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)
Net asset value, beginning of year	\$ 225.88	\$ 148.30	\$ 157.48	\$ 141.36	\$ 68.32
Net investment income ^(b)	1.54	1.47	1.49	1.19	1.12
Net realized and unrealized gain (loss) ^(c)	(37.91)	77.48	(9.15)	16.12	72.96
Net increase (decrease) from investment operations	(36.37)	78.95	(7.66)	17.31	74.08
Distributions from net investment income ^(d)	(1.48)	(1.37)	(1.52)	(1.19)	(1.04)
Net asset value, end of year	\$ 188.03	\$ 225.88	\$ 148.30	\$ 157.48	\$ 141.36
Total Return^(e)					
Based on net asset value	(16.21)%	53.53%	(4.67)%	12.23%	108.93%
Ratios to Average Net Assets^(f)					
Total expenses	0.34%	0.35%	0.39%	0.40%	0.43%
Net investment income	0.69%	0.85%	1.17%	0.76%	1.02%
Supplemental Data					
Net assets, end of year (000)	\$ 10,821,338	\$ 12,705,998	\$ 7,785,915	\$ 8,952,849	\$ 6,318,968
Portfolio turnover rate ^(g)	27%	28%	18%	32%	23%

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

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Digital Infrastructure and Real Estate ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 72.14	\$ 71.47	\$ 74.08	\$ 67.17	\$ 43.34
Net investment income ^(a)	1.22	0.40	0.24	0.16	0.29
Net realized and unrealized gain (loss) ^(b)	1.77	0.63	(2.60)	6.91	23.83
Net increase (decrease) from investment operations	2.99	1.03	(2.36)	7.07	24.12
Distributions from net investment income ^(c)	(1.37)	(0.36)	(0.25)	(0.16)	(0.29)
Net asset value, end of year	\$ 73.76	\$ 72.14	\$ 71.47	\$ 74.08	\$ 67.17
Total Return^(d)					
Based on net asset value	4.08%	1.48%	(3.16)%	10.53%	55.89%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.41%	0.41%	0.40%	0.43%
Net investment income	1.58%	0.61%	0.34%	0.22%	0.52%
Supplemental Data					
Net assets, end of year (000)	\$ 125,396	\$ 43,285	\$ 107,205	\$ 162,972	\$ 100,755
Portfolio turnover rate ^(f)	59%	84%	31%	37%	38%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions, 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>Diversification Classification</i>
<i>iShares ETF</i>	
Biotechnology	Non-diversified
Expanded Tech Sector	Non-diversified
Expanded Tech-Software Sector	Non-diversified
North American Natural Resources	Diversified
Semiconductor	Non-diversified
U.S. Digital Infrastructure and Real Estate	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 Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

Notes to Financial Statements (continued)

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

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

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Biotechnology				
Barclays Bank plc	\$ 26,413,629	\$ (26,413,629)	\$ -	-
Barclays Capital, Inc.	2,100,723	(2,100,723)	-	-
BMO Capital Markets Corp.	2,267	(2,267)	-	-
BNP Paribas SA	146,605,413	(146,605,413)	-	-
BofA Securities, Inc.	103,200,801	(103,200,801)	-	-
Citadel Clearing LLC	14,288,600	(14,288,600)	-	-
Citigroup Global Markets, Inc.	35,453,096	(35,453,096)	-	-
Goldman Sachs & Co. LLC	19,068,330	(19,068,330)	-	-
HSBC Bank plc	9,948,932	(9,948,932)	-	-
J.P. Morgan Securities LLC	144,930,836	(144,930,836)	-	-
Jefferies LLC	17,414,117	(17,414,117)	-	-
Morgan Stanley	36,638,478	(36,638,478)	-	-
National Financial Services LLC	14,310,288	(14,310,288)	-	-
Natixis SA	1,654,601	(1,654,601)	-	-
RBC Capital Markets LLC	81,892	(81,892)	-	-
Scotia Capital (USA), Inc.	782,233	(782,233)	-	-
SG Americas Securities LLC	3,464,808	(3,464,808)	-	-
State Street Bank & Trust Co.	11,241,112	(11,241,112)	-	-
Toronto-Dominion Bank	3,593,150	(3,593,150)	-	-
UBS AG	47,253,037	(47,253,037)	-	-
UBS Securities LLC	2,934,015	(2,934,015)	-	-
Virtu Americas LLC	7,813,567	(7,813,567)	-	-
Wells Fargo Bank N.A.	72,858,475	(72,858,475)	-	-
Wells Fargo Securities LLC	18,389,553	(18,389,553)	-	-
	\$ 740,441,953	\$ (740,441,953)	\$ -	-
Expanded Tech Sector				
Barclays Bank plc	\$ 8,422,481	\$ (8,422,481)	\$ -	-
Barclays Capital, Inc.	2,169	(2,169)	-	-
BNP Paribas SA	8,386,616	(8,386,616)	-	-
BofA Securities, Inc.	48,521,686	(48,521,686)	-	-
Citigroup Global Markets, Inc.	18,263,658	(18,263,658)	-	-
Goldman Sachs & Co. LLC	14,399,978	(14,399,978)	-	-
J.P. Morgan Securities LLC	23,453,780	(23,453,780)	-	-

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Expanded Tech Sector (continued)				
Jefferies LLC	291,027	(291,027)	-	-
Morgan Stanley	5,611,920	(5,611,920)	-	-
National Financial Services LLC	1,655,771	(1,655,771)	-	-
Scotia Capital (USA), Inc.	851,687	(851,687)	-	-
SG Americas Securities LLC	301,497	(301,497)	-	-
State Street Bank & Trust Co.	4,232,194	(4,232,194)	-	-
Toronto-Dominion Bank	50,947	(50,947)	-	-
UBS AG	4,781,972	(4,781,972)	-	-
UBS Securities LLC	317,400	(317,400)	-	-
Wells Fargo Bank N.A.	4,232	(4,232)	-	-
Wells Fargo Securities LLC	338,352	(338,352)	-	-
	\$ 139,887,367	\$ (139,887,367)	\$ -	\$ -
Expanded Tech-Software Sector				
Barclays Bank plc.	\$ 21,300,875	\$ (21,300,875)	\$ -	\$ -
BMO Capital Markets Corp.	103,625	(103,625)	-	-
BNP Paribas SA.	43,798,861	(43,798,861)	-	-
BofA Securities, Inc.	129,277,082	(129,277,082)	-	-
Citigroup Global Markets, Inc.	45,867,464	(45,867,464)	-	-
Goldman Sachs & Co. LLC	31,303,238	(31,303,238)	-	-
HSBC Bank plc	1,155,324	(1,155,324)	-	-
J.P. Morgan Securities LLC	210,628,648	(210,628,648)	-	-
Jefferies LLC	813,375	(813,375)	-	-
Morgan Stanley	98,124,485	(98,124,485)	-	-
National Financial Services LLC	2,996,451	(2,996,451)	-	-
Natixis SA.	5,191,643	(5,191,643)	-	-
RBC Capital Markets LLC	338,050	(338,050)	-	-
Scotia Capital (USA), Inc.	4,727,102	(4,727,102)	-	-
State Street Bank & Trust Co.	2,179,150	(2,179,150)	-	-
Toronto-Dominion Bank	87	(87)	-	-
UBS AG	1,206,625	(1,206,625)	-	-
UBS Securities LLC	43,980	(43,980)	-	-
Virtu Americas LLC	445,701	(445,701)	-	-
Wells Fargo Bank N.A.	35,712,496	(35,712,496)	-	-
Wells Fargo Securities LLC	8,383,208	(8,383,208)	-	-
	\$ 643,597,470	\$ (643,597,470)	\$ -	\$ -
North American Natural Resources				
Barclays Bank plc.	\$ 4,829,974	\$ (4,829,974)	\$ -	\$ -
BMO Capital Markets Corp.	100,992	(100,992)	-	-
BNP Paribas SA.	1,300,931	(1,300,931)	-	-
BofA Securities, Inc.	1,524,934	(1,524,934)	-	-
Citigroup Global Markets, Inc.	980,118	(980,118)	-	-
Goldman Sachs & Co. LLC	1,004,795	(1,004,795)	-	-
J.P. Morgan Securities LLC	49,103	(49,103)	-	-
Jefferies LLC	602,122	(602,122)	-	-
Morgan Stanley	1,104,121	(1,104,121)	-	-
SG Americas Securities LLC	85,632	(85,632)	-	-
UBS AG	45,964	(45,964)	-	-
UBS Securities LLC	13,021	(13,021)	-	-
	\$ 11,641,707	\$ (11,641,707)	\$ -	\$ -
Semiconductor				
Barclays Bank plc.	\$ 810,992	\$ (810,992)	\$ -	\$ -
Barclays Capital, Inc.	8,009,250	(8,009,250)	-	-
BNP Paribas SA.	39,846,265	(39,846,265)	-	-
BofA Securities, Inc.	4,936,720	(4,816,740)	-	119,980 ^(b)
Citigroup Global Markets, Inc.	11,244,617	(11,244,617)	-	-
Goldman Sachs & Co. LLC	12,242,316	(11,484,551)	-	757,765 ^(b)
J.P. Morgan Securities LLC	87,997,007	(87,997,007)	-	-
Morgan Stanley	111,175,434	(110,598,007)	-	577,427 ^(b)
National Financial Services LLC	1,110,837	(1,110,837)	-	-
UBS AG	17,357,242	(17,261,735)	-	95,507 ^(b)
UBS Securities LLC	1,817,523	(1,705,023)	-	112,500 ^(b)
Wells Fargo Securities LLC	1,786,345	(1,786,345)	-	-
	\$ 298,334,548	\$ (296,671,369)	\$ -	\$ 1,663,179
U.S. Digital Infrastructure and Real Estate				
BofA Securities, Inc.	\$ 590,352	\$ (590,352)	\$ -	\$ -

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
U.S. Digital Infrastructure and Real Estate (continued)				
Goldman Sachs & Co. LLC	238	(238)	—	—
J.P. Morgan Securities LLC	2,435,902	(2,435,902)	—	—
Jefferies LLC	171,990	(171,990)	—	—
Morgan Stanley	1,054,592	(1,054,592)	—	—
	<u>\$ 4,253,074</u>	<u>\$ (4,253,074)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of March 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.480000%
Over \$121 billion, up to and including \$181 billion	0.456000
Over \$181 billion, up to and including \$231 billion	0.433200
Over \$231 billion, up to and including \$281 billion	0.411540
Over \$281 billion	0.390963

For its investment advisory services to each of the iShares Expanded Tech Sector ETF, iShares Expanded Tech-Software Sector ETF, iShares North American Natural Resources ETF and iShares U.S. Digital Infrastructure and Real Estate ETF, 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	0.3420
Over \$40 billion	0.3078

Notes to Financial Statements (continued)

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$10 billion	0.3500%
Over \$10 billion, up to and including \$20 billion	0.3500
Over \$20 billion, up to and including \$30 billion	0.3500
Over \$30 billion, up to and including \$40 billion	0.3420
Over \$40 billion	0.3078

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

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

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

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

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

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

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Amounts</i>
Biotechnology	\$ 1,747,967
Expanded Tech Sector	103,453
Expanded Tech-Software Sector	396,041
North American Natural Resources	11,510
Semiconductor	634,443
U.S. Digital Infrastructure and Real Estate	4,253

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

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

Notes to Financial Statements (continued)

For the year ended March 31, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Biotechnology	\$ 261,193,244	\$ 326,242,167	\$ (79,559,377)
Expanded Tech Sector	296,817,200	165,978,538	(3,409,015)
Expanded Tech-Software Sector	474,312,014	512,199,478	(98,083,206)
North American Natural Resources	15,864,336	24,241,480	(3,810,740)
Semiconductor	822,429,074	1,137,343,142	(221,846,313)
U.S. Digital Infrastructure and Real Estate	22,175,364	19,431,810	(2,509,352)

During the year ended March 31, 2025, iShares Biotechnology ETF received a reimbursement of \$2,237 from an affiliate, which is included in payment by affiliate in the Statements of Operations, related to an operating event.

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 March 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Biotechnology	\$ 1,294,192,070	\$ 1,289,248,902
Expanded Tech Sector	447,009,661	457,386,343
Expanded Tech-Software Sector	1,562,069,849	1,566,923,834
North American Natural Resources	70,840,603	70,353,527
Semiconductor	3,644,026,505	3,646,095,977
U.S. Digital Infrastructure and Real Estate	46,927,455	46,769,782

For the year ended March 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Biotechnology	\$ 4,807,067,784	\$ 6,278,882,872
Expanded Tech Sector	1,416,480,049	735,738,014
Expanded Tech-Software Sector	15,672,304,509	13,420,739,665
North American Natural Resources	277,082,645	202,374,444
Semiconductor	23,601,064,544	23,103,435,011
U.S. Digital Infrastructure and Real Estate	88,102,599	—

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2025, permanent differences attributable to net investment loss, 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>	<i>Paid-In Capital</i>	<i>Accumulated Earnings (Loss)</i>
Biotechnology	\$ 698,635,427	\$ (698,635,427)
Expanded Tech Sector	467,171,345	(467,171,345)
Expanded Tech-Software Sector	1,604,715,266	(1,604,715,266)
North American Natural Resources	31,840,060	(31,840,060)
Semiconductor	2,834,341,110	(2,834,341,110)
U.S. Digital Infrastructure and Real Estate	(28,684)	28,684

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

	Year Ended 03/31/25	Year Ended 03/31/24
<i>iShares ETF</i>		
Biotechnology Ordinary income	\$ 19,065,275	\$ 23,105,878
Expanded Tech Sector Ordinary income	\$ 13,049,242	\$ 13,765,021
Expanded Tech-Software Sector Ordinary income	\$ —	\$ 451,315
North American Natural Resources Ordinary income	\$ 14,202,680	\$ 15,706,447
Semiconductor Ordinary income	\$ 93,645,406	\$ 73,820,852
U.S. Digital Infrastructure and Real Estate Ordinary income	\$ 1,357,070	\$ 271,131

As of March 31, 2025, the tax components of accumulated earnings (losses) were as follows:

	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Capital Losses ^(c)	Total
<i>iShares ETF</i>					
Biotechnology	\$ 5,808,222	\$ (3,772,967,612)	\$ (3,074,639,408)	—	\$ (6,841,798,798)
Expanded Tech Sector	400,076	(124,691,347)	1,051,340,039	—	927,048,768
Expanded Tech-Software Sector	—	(582,846,636)	(2,389,658,021)	(3,340,517)	(2,975,845,174)
North American Natural Resources	85,612	(522,175,693)	(20,701,138)	—	(542,791,219)
Semiconductor	7,862,379	(1,111,310,121)	(4,069,495,446)	—	(5,172,943,188)
U.S. Digital Infrastructure and Real Estate	—	(95,012,076)	(459,805)	—	(95,471,881)

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the characterization of corporate actions.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of March 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
<i>iShares ETF</i>				
Biotechnology	\$ 9,604,428,919	\$ 378,006,660	\$ (3,452,646,068)	\$ (3,074,639,408)
Expanded Tech Sector	4,292,347,718	1,295,215,099	(243,875,060)	1,051,340,039
Expanded Tech-Software Sector	12,530,384,367	120,318,689	(2,509,976,710)	(2,389,658,021)
North American Natural Resources	673,036,004	56,369,203	(77,057,882)	(20,688,679)
Semiconductor	15,189,176,308	49,708	(4,069,545,154)	(4,069,495,446)
U.S. Digital Infrastructure and Real Estate	130,107,097	6,001,159	(6,460,964)	(459,805)

9. LINE OF CREDIT

The iShares Semiconductor ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended March 31, 2025, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause 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. 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.

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Biotechnology				
Shares sold	35,100,000	\$ 4,830,487,984	38,000,000	\$ 4,963,306,396
Shares redeemed	(45,800,000)	(6,309,142,595)	(44,500,000)	(5,745,264,183)
	<u>(10,700,000)</u>	<u>\$ (1,478,654,611)</u>	<u>(6,500,000)</u>	<u>\$ (781,957,787)</u>
Expanded Tech Sector				
Shares sold	15,100,000	\$ 1,418,406,929	7,850,000 ^(a)	\$ 597,872,471
Shares redeemed	(7,950,000)	(743,079,064)	(7,150,000) ^(a)	(533,315,554)
	<u>7,150,000</u>	<u>\$ 675,327,865</u>	<u>700,000</u>	<u>\$ 64,556,917</u>
Expanded Tech-Software Sector				
Shares sold	166,400,000	\$ 15,704,847,388	143,350,000 ^(b)	\$ 10,340,675,727
Shares redeemed	(147,550,000)	(13,449,908,990)	(144,450,000) ^(b)	(10,510,203,859)
	<u>18,850,000</u>	<u>\$ 2,254,938,398</u>	<u>(1,100,000)</u>	<u>\$ (169,528,132)</u>
North American Natural Resources				
Shares sold	6,150,000	\$ 278,463,819	1,550,000	\$ 63,568,112
Shares redeemed	(4,550,000)	(203,606,793)	(9,550,000)	(373,071,002)
	<u>1,600,000</u>	<u>\$ 74,857,026</u>	<u>(8,000,000)</u>	<u>\$ (309,502,890)</u>
Semiconductor				
Shares sold	105,500,000	\$ 23,645,223,894	123,900,000 ^(c)	\$ 22,043,609,910
Shares redeemed	(104,200,000)	(23,148,018,950)	(120,150,000) ^(c)	(21,383,799,558)
	<u>1,300,000</u>	<u>\$ 497,204,944</u>	<u>3,750,000</u>	<u>\$ 659,810,352</u>
U.S. Digital Infrastructure and Real Estate				
Shares sold	1,100,000	\$ 88,318,880	—	\$ —
Shares redeemed	—	—	(900,000)	(59,406,422)
	<u>1,100,000</u>	<u>\$ 88,318,880</u>	<u>(900,000)</u>	<u>\$ (59,406,422)</u>

^(a) Share transactions reflect a six-for-one stock split effective after the close of trading on March 6, 2024.

^(b) Share transactions reflect a five-for-one stock split effective after the close of trading on March 6, 2024.

^(c) Share transactions reflect a three-for-one stock split effective after the close of trading on March 6, 2024.

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

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

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

12. 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 six 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 (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, 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 March 31, 2025 and each of the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Biotechnology ETF
iShares Expanded Tech Sector ETF
iShares Expanded Tech-Software Sector ETF
iShares North American Natural Resources ETF
iShares Semiconductor ETF
iShares U.S. Digital Infrastructure and Real Estate 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 March 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 22, 2025

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 March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Biotechnology	\$ 39,197,203
Expanded Tech Sector	32,461,632
Expanded Tech-Software Sector	19,124,913
North American Natural Resources	16,085,508
Semiconductor	128,984,476
U.S. Digital Infrastructure and Real Estate	589,737

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
U.S. Digital Infrastructure and Real Estate	\$ 709,512

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Biotechnology	100.00%
Expanded Tech Sector	100.00
North American Natural Resources	81.94
Semiconductor	100.00
U.S. Digital Infrastructure and Real Estate	24.16

Additional Information

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.blackrock.com/us/individual/funds/iShares/Biotch).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Biotechnology ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

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

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Biotechnology ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Additional Information (continued)

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](https://www.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 [icstdelivery.com](https://www.icstdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipts
CVR	Contingent Value Rights
NVS	Non-Voting Shares
NYRS	New York Registered Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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