

2022 Annual Report

iShares Trust

- iShares MSCI KLD 400 Social ETF | DSI | NYSE Arca
- iShares MSCI USA ESG Select ETF | SUSA | NYSE Arca
- iShares U.S. Basic Materials ETF | IYM | NYSE Arca
- iShares U.S. Consumer Discretionary ETF | IYC | NYSE Arca
- iShares U.S. Consumer Staples ETF | IYK | NYSE Arca
- iShares U.S. Financial Services ETF | IYG | NYSE Arca
- iShares U.S. Financials ETF | IYF | NYSE Arca
- iShares U.S. Industrials ETF | IYJ | Cboe BZX

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of April 30, 2022

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

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

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended April 30, 2022 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -3.11%. Equities advanced early in the reporting period as high consumer spending drove robust economic growth and authorities eased most remaining coronavirus pandemic-related restrictions. Increased economic activity led to strong corporate earnings as companies reaped the benefits of the recovery. However, significant challenges emerged in the second half of the reporting period which erased earlier gains, including high inflation, rising interest rates, slower economic growth, and the impacts of Russia’s invasion of Ukraine.

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

The rapid increase in consumer spending drove a significant rise in inflation. Supply chains for many goods were disrupted by the pandemic and could not quickly adapt to the rapid rebound in demand. In one prominent example of this dynamic, a global shortage of semiconductors created bottlenecks in the production of many goods, including automobiles. Consequently, the price of used cars rose sharply during the reporting period and played a notable role in overall inflation. Oil prices also rose significantly as demand increased and a lack of investment constrained the supply of oil. The strong job market led to higher wages, particularly at the lower end of the market. These factors drove prices higher in many areas of the economy. By the end of the reporting period, the consumer price index, a widely used measure of prices in the U.S., grew at the fastest rate since 1982.

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

Russia’s invasion of Ukraine in late February 2022 led to substantial disruptions to the global economy and increased uncertainty in financial markets, exacerbating inflation and weighing on U.S. corporate earnings. The invasion was met with widespread condemnation and sanctions imposed by many countries on the Russian state, businesses, and individuals. As Russia is a top producer of both oil and natural gas, global supply concerns led to sharp volatility in U.S. energy markets.

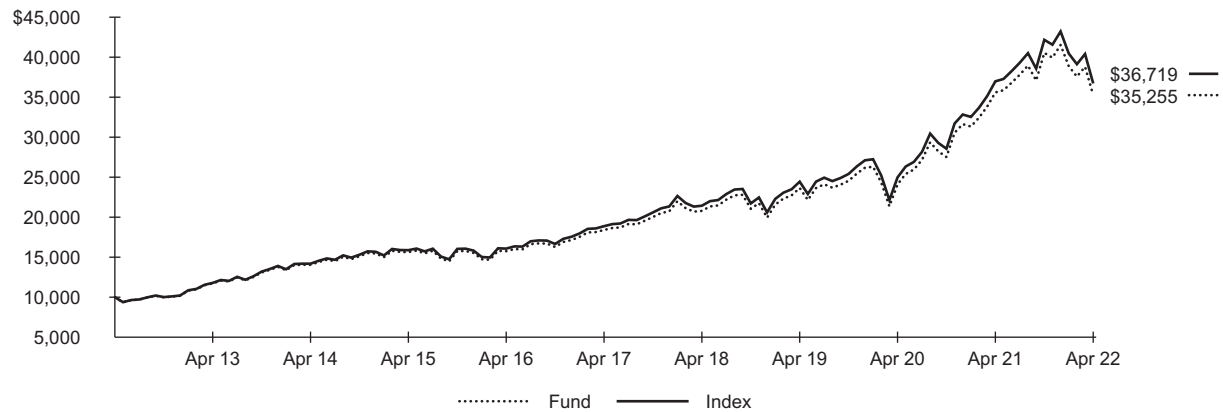
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.95)%	13.89%	13.43%	(0.95)%	91.58%	252.55%
Fund Market	(0.97)	13.87	13.43	(0.97)	91.47	252.56
Index	(0.71)	14.24	13.89	(0.71)	94.56	267.19

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 869.70	\$ 1.16	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

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

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies continued to grow during the reporting period as ESG investments reached a record level in 2021. The impact of the COVID-19 pandemic on public health was a motivating factor for many businesses to reexamine their ESG policies, and the pandemic’s disruption led many managers to regard environmental goals as more achievable. In August 2021, the Securities and Exchange Commission (“SEC”) approved a rule change requiring disclosures to encourage diversity on the boards of public companies. A rule proposed by the Department of Labor in October 2021 would expand the ability of retirement plan sponsors to offer ESG products, reversing the stance of the prior administration. And in March 2022, the SEC proposed a rule to require climate-related disclosures from public companies.

In this environment, the index reported negative performance for the reporting period. The information technology sector was the leading detractor from the Index’s return, driven primarily by the information technology services industry. Digital payments companies were pressured by inflation, which led consumers to reduce their spending, and by supply chain disruptions, which negatively impacted cross-border payments. The communication services sector also faced headwinds, particularly the media & entertainment industry. The resumption of in-person activities dampened demand for home entertainment providers.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI USA Investable Market Index. Relative to the broader market, the ESG selection process leads to relatively minor overweight and underweight positions in stocks with higher or lower ESG characteristics, respectively. Consequently, the Index achieved an MSCI ESG quality score of 8.5 and an MSCI ESG fund rating of AA. Security selection in the consumer discretionary and communication services sectors were the largest contributors to the Index’s relative performance, while an underweight to the energy sector detracted from results. The Index’s largest overweight positions were in the information technology and consumer staples sectors and the largest underweights were in the healthcare and financials sectors. Those allocations contributed modestly to the Index’s return on a net basis.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	32.3%
Consumer Discretionary	12.0
Health Care	11.0
Communication Services	9.7
Financials	9.4
Industrials	8.3
Consumer Staples	8.1
Real Estate	3.8
Materials	2.9
Energy	1.5
Utilities	1.0

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	10.3%
Tesla Inc.	3.9
Alphabet Inc., Class A	3.6
Alphabet Inc., Class C	3.4
NVIDIA Corp.	2.4
Procter & Gamble Co. (The).....	2.0
Visa Inc., Class A	1.8
Mastercard Inc., Class A	1.7
Home Depot Inc. (The).....	1.6
Coca-Cola Co. (The).....	1.4

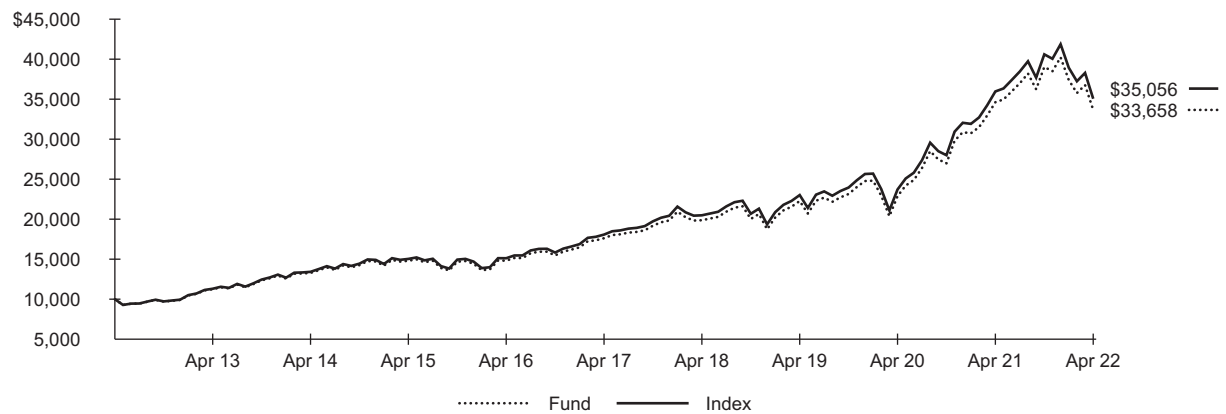
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(2.77)%	13.82%	12.90%	(2.77)%	91.02%	236.58%
Fund Market	(2.85)	13.82	12.90	(2.85)	91.02	236.54
Index	(2.53)	14.17	13.36	(2.53)	93.95	250.56

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 862.40	\$ 1.15	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

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

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies continued to grow during the reporting period as ESG investments reached a record level in 2021. The impact of the COVID-19 pandemic on public health was a motivating factor for many businesses to reexamine their ESG policies, and the pandemic’s disruption led many managers to regard environmental goals as more achievable. In August 2021, the Securities and Exchange Commission (“SEC”) approved a rule change requiring disclosures to encourage diversity on the boards of public companies. A rule proposed by the Department of Labor in October 2021 would expand the ability of retirement plan sponsors to offer ESG products, reversing the stance of the prior administration. And in March 2022, the SEC proposed a rule to require climate-related disclosures from public companies.

The index experienced negative performance for the year. The communications services sector detracted the most from the Index’s return, driven primarily by the media & entertainment industry. The resumption of in-person activities dampened demand for home entertainment providers. The industrials sector also declined, as supply chain disruptions due to semiconductor shortages weighed on earnings in the capital goods industry. Digital payments companies in the information technology sector were pressured by inflation, which lowered consumer spending, and supply chain complications, which negatively impacted cross-border payments.

On the upside, the consumer staples sector gained, driven primarily by the food products industry. Consumer staples companies are relatively resilient to inflation, as their products are necessities that consumers are hesitant to trim from household budgets. The energy sector was another contributor to the Index’s return amid rising oil and gas prices.

In terms of relative performance, the Index underperformed the broader market, as represented by the MSCI USA Index. Relative to the broader market, the ESG selection process leads to relatively minor overweight and underweight positions in stocks with higher or lower ESG characteristics, respectively. Consequently, the Index achieved an MSCI ESG quality score of 9.6 and an MSCI ESG fund rating of AAA. Stock selection in the healthcare and industrials sectors and an underweight to the energy sector detracted from the Index’s relative performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	31.0%
Health Care	11.2
Financials	11.2
Consumer Staples	10.1
Industrials	10.0
Consumer Discretionary	9.5
Communication Services	5.9
Real Estate	3.7
Materials	3.4
Energy	2.7
Utilities	1.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	5.1%
Apple Inc.	5.0
Alphabet Inc., Class A	2.1
Tesla Inc.	2.0
Home Depot Inc. (The)	1.9
NVIDIA Corp.	1.8
PepsiCo Inc.	1.6
Kellogg Co.	1.5
Texas Instruments Inc.	1.5
Johnson Controls International PLC	1.4

^(a) Excludes money market funds.

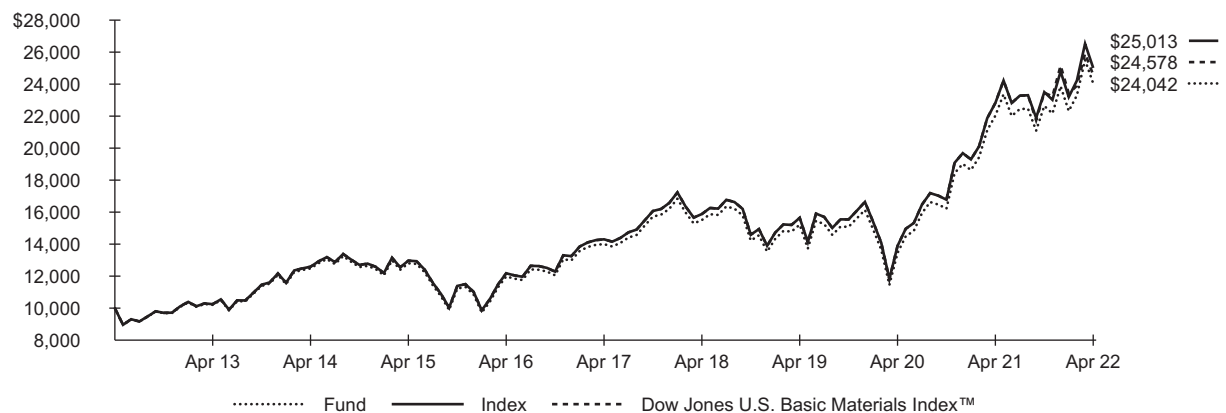
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.13%	11.42%	9.17%	9.13%	71.72%	140.42%
Fund Market	9.12	11.43	9.17	9.12	71.78	140.52
Index ^(a)	9.58	11.83	9.60	9.58	74.91	150.13
Dow Jones U.S. Basic Materials Index™	7.67	11.44	9.41	7.67	71.87	145.78
Russell 1000 Basic Materials RIC 22.5/45 Capped Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Basic Materials Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Basic Materials RIC 22.5/45 Capped Index, which, effective as of September 20, 2021, replaced the Dow Jones U.S. Basic Materials Index™ as the underlying index of the fund.

^(b) The inception date of the Russell 1000 Basic Materials RIC 22.5/45 Capped Index was July 9, 2021. The cumulative total return for this index for the period July 9, 2021 through April 30, 2022 was 8.23%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,062.10	\$ 1.99	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

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

Portfolio Management Commentary

Stocks of U.S. basic materials companies rose moderately during the reporting period. Metals and mining companies in particular benefited from high prices for commodities. Prices for steel and gold surged late in the reporting period as Russia's invasion of Ukraine and subsequent Western sanctions disrupted trade flows and increased global economic uncertainty.

The U.S. steel industry contributed the most to the Index's return amid record high steel prices. Demand for steel outstripped supply for much of 2021. Steel mills, which initially were slow to ramp up after pandemic-related shutdowns, struggled to meet growing demand during the economic recovery even as production neared full capacity. However, steel prices declined sharply in early 2022 after demand from major manufacturers such as automakers and appliance companies suddenly weakened. Supply concerns prompted a rebound in steel prices late in the reporting period as the war in Ukraine curtailed the import of key steel-making products such as pig iron, which is mixed with scrap iron to make steel. Steel company stocks rallied to record highs amid surging corporate profits, increased dividends to shareholders, and announced plans to buy back stocks.

The U.S. gold industry also boosted the Index's performance. Gold prices retreated from record highs reached in 2020 during the pandemic but strengthened toward the end of the reporting period amid rising inflation rates and geopolitical uncertainty stemming from Russia's invasion of Ukraine. Higher gold prices sent stocks in gold mining companies soaring despite rising production costs. Production disruptions stemming from coronavirus-related shutdowns escalated costs for gold mining companies. Cost inflation related to labor, energy, and materials also partially offset companies' gains from higher gold prices.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Chemicals.....	53.6%
Metals & Mining	34.7
Trading Companies & Distributors	5.2
Containers & Packaging	5.0
Other (each representing less than 1%).....	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Freeport-McMoRan Inc.	8.6%
Newmont Corp.	8.5
Air Products and Chemicals Inc.	7.6
Dow Inc.	7.2
Ecolab Inc.	6.2
Nucor Corp.	6.2
Fastenal Co.	4.4
International Flavors & Fragrances Inc.	4.3
LyondellBasell Industries NV, Class A.....	4.0
Mosaic Co. (The)	3.5

^(a) Excludes money market funds.

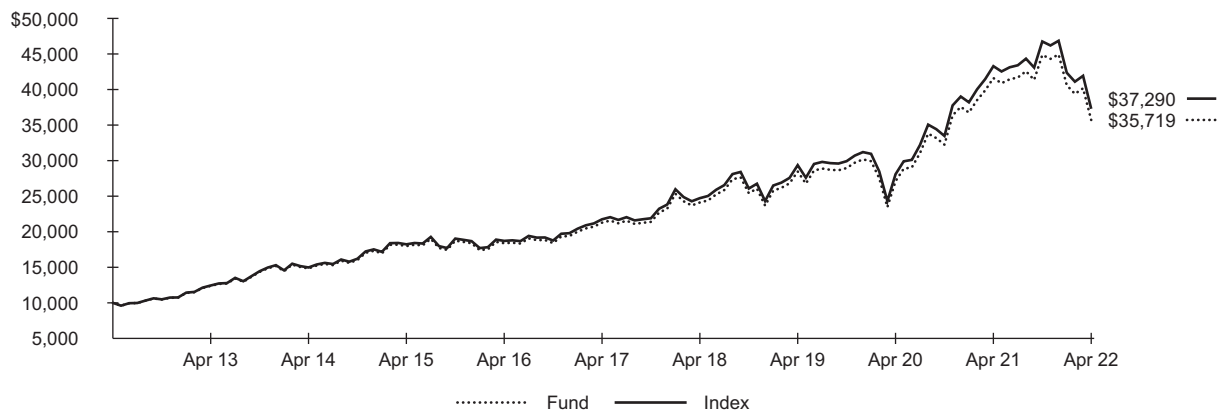
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(14.16)%	10.92%	13.58%	(14.16)%	67.90%	257.19%
Fund Market	(14.18)	10.91	13.57	(14.18)	67.84	257.02
Index ^(a)	(13.85)	11.39	14.07	(13.85)	71.46	272.90
Dow Jones U.S. Consumer Services Capped (TR) Index ^{TM(b)}	(15.90)	N/A	N/A	(15.90)	N/A	N/A
Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index ^(c)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Consumer Services Total Return Index. Index performance beginning on June 24, 2019 through September 19, 2021 reflects the performance of the Dow Jones U.S. Consumer Services Capped (TR) IndexTM. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index, which, effective as of September 20, 2021, replaced the Dow Jones U.S. Consumer Services Capped (TR) IndexTM as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Consumer Services Capped (TR) IndexTM was April 15, 2019. The cumulative total return for this index for the period April 15, 2019 through April 30, 2022 was 26.15%.

^(c) The inception date of the Russell 1000 Consumer Discretionary 40 Act 15/22.5 Daily Capped Index was July 9, 2021. The cumulative total return for this index for the period July 9, 2021 through April 30, 2022 was -14.98%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 796.20	\$ 1.74	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

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

Portfolio Management Commentary

U.S. consumer discretionary stocks declined for the reporting period, led by declines in companies that posted substantial gains during the early part of the coronavirus pandemic. Rising inflation and corresponding interest rate increases by the Fed constrained consumer spending, casting doubt on the economy's trajectory and weighing on the consumer discretionary sector.

Within the sector, the internet and the direct marketing retail industry detracted the most from the Index's return. Online marketplaces for consumer goods, whose stocks surged early in the pandemic, declined. The industry's largest deliverer of goods sold online reported its first quarterly earnings loss in seven years as overall online sales of U.S. retail goods fell steadily late in the reporting period. That sales decline coincided with rising inflation and the resumption of more in-store shopping by consumers, as pandemic restrictions eased and COVID-19 vaccination rates increased. Stocks in the consumer durables industry also declined amid challenges in production and supply chains, which negatively affected inventories in the textile and apparel industry.

The communication services sector also detracted from the Index's return. In the media and entertainment industry, many companies sought to expand their video streaming services, but several of those companies, whose stocks surged early in the pandemic, encountered shrinking subscription growth in their streaming businesses throughout the reporting period.

On the upside, companies within the consumer staples sector contributed to the Index's performance, benefiting broadly from the easing in pandemic-related restrictions. In particular, large hypermarket and supercenter chains advanced amid an increase in revenues and profits as shoppers increasingly returned to their stores throughout the reporting period.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Retailing	34.0%
Consumer Services	17.3
Automobiles & Components	12.4
Media & Entertainment	11.9
Consumer Durables & Apparel	9.0
Food & Staples Retailing	8.8
Transportation	3.5
Household & Personal Products	1.4
Commercial & Professional Services	1.0
Other (each representing less than 1%)	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Amazon.com Inc.	11.5%
Tesla Inc.	8.6
Home Depot Inc. (The)	4.6
Walmart Inc.	4.5
Costco Wholesale Corp.	4.3
McDonald's Corp.	4.0
Walt Disney Co. (The)	3.6
Nike Inc., Class B.	3.3
Lowe's Companies Inc.	2.9
Target Corp.	2.3

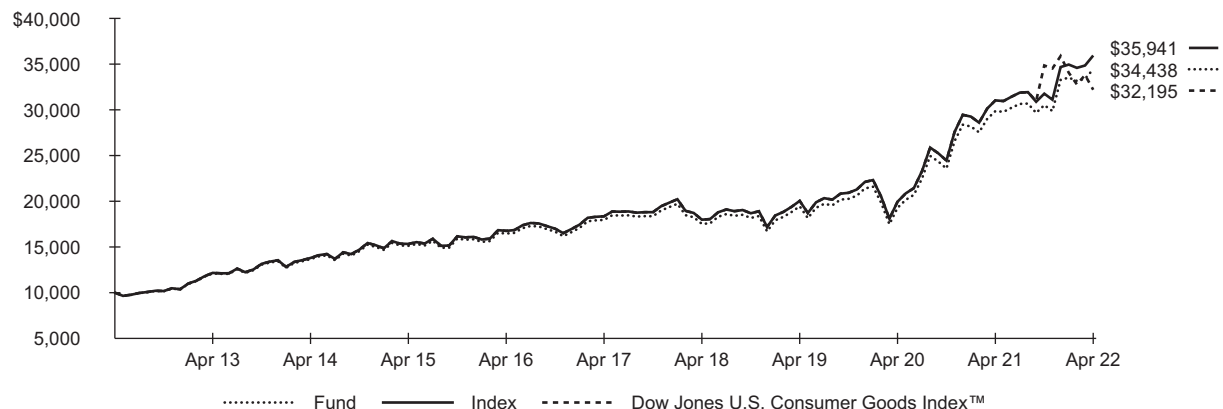
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.33%	13.91%	13.16%	15.33%	91.75%	244.38%
Fund Market	15.38	13.91	13.16	15.38	91.75	244.38
Index ^(a)	15.82	14.38	13.65	15.82	95.81	259.41
Dow Jones U.S. Consumer Goods Index TM	3.75	11.89	12.40	3.75	75.40	221.95
Russell 1000 Consumer Staples RIC 22.5/45 Capped Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Consumer Goods IndexTM. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Consumer Staples RIC 22.5/45 Capped Index, which, effective as of September 20, 2021, replaced the Dow Jones U.S. Consumer Goods IndexTM as the underlying index of the fund.

^(b) The inception date of the Russell 1000 Consumer Staples RIC 22.5/45 Capped Index was July 9, 2021. The cumulative total return for this index for the period July 9, 2021 through April 30, 2022 was 14.41%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,128.70	\$ 2.06	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

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

Portfolio Management Commentary

Consumer staples stocks in the U.S. advanced for the reporting period, outpacing the broader equity market as coronavirus pandemic restrictions eased, boosting demand for food, beverages, and other basic retail goods as shoppers returned to stores. As market volatility rose, investors turned to consumer staples, which are traditionally regarded as relatively steady businesses in volatile market environments.

The food, beverage, and tobacco industry contributed the most to the Index's return. Soft drink manufacturers drove contribution amid robust demand, which boosted their revenues and profits. These companies generally remained upbeat about their growth prospects and financial outlooks, as they were able to raise prices to counteract surging raw material costs, suspension of business in Russia, and expectations of a slowdown in demand from Chinese markets fighting to contain the coronavirus pandemic. Tobacco companies also contributed to the Index's performance. Sales of cigarettes continued their long-term decline, but tobacco firms compensated by continuing to raise prices, and investors were attracted to the relatively significant dividends these firms offer.

Food products companies contributed meaningfully to the Index's performance, benefiting from the return to more typical retail shopping patterns. Despite advancing inflation, sales volumes of many well-known, household brands increased, raising profits. Sales of packaged foods and meats, including items ranging from candy to fresh chicken, increased, even as more restaurants reopened for regular business. Stocks of agricultural commodities firms also advanced, benefiting from increased demand and the disruption of crop shipments due to the war in Ukraine.

In the healthcare sector, healthcare distributors contributed notably to the Index's return as demand for Covid-19 vaccines and tests boosted earnings. The consumer discretionary sector also contributed, as burgeoning demand for electrical vehicles supported auto manufacturers.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Food, Beverage & Tobacco.....	58.9%
Household & Personal Products	24.9
Health Care Equipment & Services	7.3
Food & Staples Retailing	6.8
Materials	2.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Procter & Gamble Co. (The).....	17.1%
Coca-Cola Co. (The).....	11.1
PepsiCo Inc.	10.5
Philip Morris International Inc.	6.9
CVS Health Corp.	3.9
Altria Group Inc.	3.7
Mondelez International Inc., Class A	3.4
Colgate-Palmolive Co.	2.9
Archer-Daniels-Midland Co.	2.5
Kimberly-Clark Corp.	2.3

^(a) Excludes money market funds.

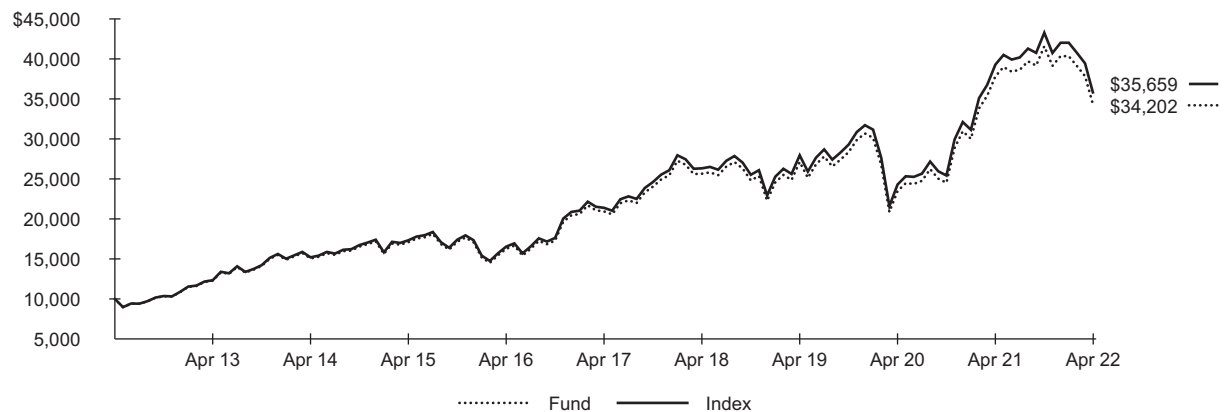
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(9.57)%	10.32%	13.09%	(9.57)%	63.38%	242.02%
Fund Market	(9.58)	10.31	13.09	(9.58)	63.35	242.14
Index	(9.23)	10.77	13.56	(9.23)	66.74	256.59

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 822.60	\$ 1.76	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

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

Portfolio Management Commentary

U.S. financial services stocks declined significantly during the reporting period even as interest rates rose, which typically benefits companies that provide lending services. The slowing economy weighed on financial services companies as the impact of rising inflation diminished consumer and investor confidence, despite solid profits throughout much of the reporting period. The war in Ukraine exacerbated inflationary concerns, while also negatively impacting revenues.

Banks were the largest detractors from the Index's return, as growth across multiple business areas softened. Investment banking revenues fell amid the worsening macroeconomic climate, as the pipeline for new initial public offerings slowed to its lowest tally in years. Trading revenues decreased as the Fed scaled back its pandemic-era asset purchases, though they later recovered as market volatility increased amid geopolitical tensions. Many banks also collectively set aside billions of dollars to offset potential losses from the Russia-Ukraine conflict and broader economic turmoil; these moves were reported as credit charges to the banks' balance sheets, which reduced income. Additionally, inflation and labor shortages led to increased operating costs.

The diversified financials industry was also a notable detractor from the Index's return. Despite increased profitability, asset managers felt the impact of reduced inflows toward the end of the reporting period, as rising inflation and the conflict in Ukraine sapped investor enthusiasm.

Companies within the data processing and outsourced services industry that process payments also weighed on the Index's performance. Growth in cross-border transactions and digital payments, both linked to a post-pandemic recovery in travel volumes, were offset by the impact of weaker earnings outlooks, regulatory investigations, and decisions from large vendors to stop accepting some services in select regions.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Financials	41.0%
Banks	40.2
Software & Services	18.5
Insurance	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Visa Inc., Class A	9.8%
JPMorgan Chase & Co.	9.8
Mastercard Inc., Class A	8.7
Bank of America Corp.	7.1
Wells Fargo & Co.	4.7
S&P Global Inc.	3.7
Morgan Stanley	3.2
American Express Co.	3.0
Goldman Sachs Group Inc. (The)	2.9
Charles Schwab Corp. (The)	2.8

^(a) Excludes money market funds.

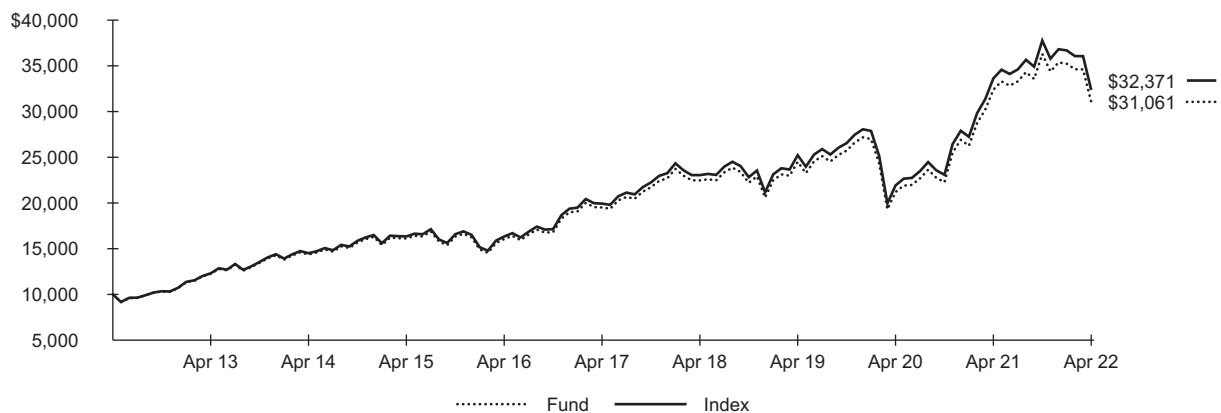
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(4.11)%	9.75%	12.00%	(4.11)%	59.24%	210.61%
Fund Market	(4.21)	9.74	12.00	(4.21)	59.16	210.54
Index ^(a)	(3.74)	10.18	12.46	(3.74)	62.40	223.71
Dow Jones U.S. Financials Capped (TR) Index ^{TM(b)}	(1.41)	N/A	N/A	(1.41)	N/A	N/A
Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index ^(c)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through June 23, 2019 reflects the performance of the Dow Jones U.S. Financials Total Return Index. Index performance beginning on June 24, 2019 through September 19, 2021 reflects the performance of the Dow Jones U.S. Financials Capped (TR) IndexTM. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index, which, effective as of September 20, 2021, replaced the Dow Jones U.S. Financials Capped (TR) IndexTM as the underlying index of the fund.

^(b) The inception date of the Dow Jones U.S. Financials Capped (TR) IndexTM was April 15, 2019. The cumulative total return for this index for the period April 15, 2019 through April 30, 2022 was 35.15%.

^(c) The inception date of the Russell 1000 Financials 40 Act 15/22.5 Daily Capped Index was July 9, 2021. The cumulative total return for this index for the period July 9, 2021 through April 30, 2022 was -4.31%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 855.70	\$ 1.79	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

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

Portfolio Management Commentary

U.S. financials stocks declined during the reporting period. The inflation rate rose to a 40-year high due to the coronavirus pandemic and rising energy prices and was further exacerbated by the Russian invasion of Ukraine. Yields on U.S. Treasuries rose significantly, and investors grew concerned that actions by the Fed to counter inflation, especially raising interest rates, will weigh on the economy.

While an increasing interest rate environment generally supports banks, bank stocks nonetheless detracted the most from the Index's return. Bank profits fell as volatile equities markets led to fewer stock listings and acquisitions. Additionally, the ongoing war in Europe threatened to negatively impact global economic activity. Bank stocks were also constrained by the Fed's reduction and eventual halt of asset purchases. Investor concern also rose that higher inflation will reduce investment and borrowing by businesses and increase loan defaults. In the diversified financials industry, the value of assets under management declined due to exposure to Russia and market volatility, raising the possibility of reduced performance fees.

The information technology sector was also a detractor from the Index's return. Stocks of payment processing companies in the IT services industry declined amid investor concern about the European economy, reducing financial transaction volumes. Additionally, companies suspended services to Russia to comply with government sanctions, reducing revenues.

On the upside, the real estate sector contributed meaningfully to the Index's performance. In the specialized real estate investment trusts ("REITs") industry, the ongoing rollout of 5G technology benefited companies that rent space on towers for wireless communication equipment. Similarly, continued growth in global demand for data centers, accelerated by the pandemic, drove strong revenues of REITs that provide space in online data storage facilities.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Financials	43.7%
Banks	33.0
Insurance	22.9
Software & Services	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	10.4%
JPMorgan Chase & Co.	6.8
Bank of America Corp.	5.3
Wells Fargo & Co.	4.3
S&P Global Inc.	3.4
Morgan Stanley.....	2.8
Goldman Sachs Group Inc. (The).....	2.6
Charles Schwab Corp. (The)	2.6
Citigroup Inc.	2.5
BlackRock Inc.	2.3

^(a) Excludes money market funds.

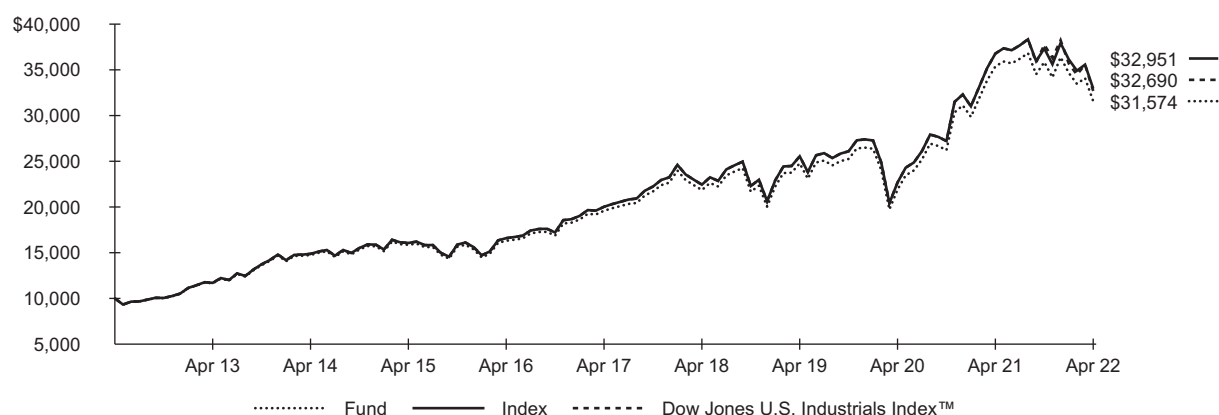
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(10.75)%	10.02%	12.18%	(10.75)%	61.18%	215.74%
Fund Market	(10.86)	10.00	12.18	(10.86)	61.08	215.66
Index ^(a)	(10.41)	10.47	12.66	(10.41)	64.55	229.51
Dow Jones U.S. Industrials Index™	(11.12)	10.30	12.57	(11.12)	63.25	226.90
Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



^(a) Index performance through September 19, 2021 reflects the performance of the Dow Jones U.S. Industrials Index™. Index performance beginning on September 20, 2021 reflects the performance of the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index, which, effective as of September 20, 2021, replaced the Dow Jones U.S. Industrials Index™ as the underlying index of the fund.

^(b) The inception date of the Russell 1000 Industrials 40 Act 15/22.5 Daily Capped Index was July 9, 2021. The cumulative total return for this index for the period July 9, 2021 through April 30, 2022 was -13.42%.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/21)	Ending Account Value (04/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 880.90	\$ 1.82	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

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

Portfolio Management Commentary

U.S. industrials stocks declined significantly during the reporting period as persistent supply-chain shortages and outbreaks of new COVID-19 variants led to a reduction in manufacturing activity. Persistent inflation and tighter Fed monetary policy raised concerns about an economic slowdown and its effect on corporate earnings growth.

The information technology sector detracted the most from the Index's return, particularly the data processing and outsourced services industry. Companies specializing in payments technology faced headwinds as the pandemic-era surge in e-commerce activity slowed following the end of the stimulus measures and amid rising inflation. A decrease in cross-border transactions, along with the loss of enterprise clients who opted to develop their own payments software, led to a slump in payment volumes. Lower-than-expected earnings reports and an unanticipated reduction in estimated user growth rates drove additional selling of payment company stocks. Although companies sought growth by expanding into new areas, such as the cryptocurrency market, concerns over potential regulation sapped investor enthusiasm. Fears over increased competition from financial technology startups also negatively impacted well established companies in the industry.

In the industrials sector, companies in the capital goods industry, which includes manufacturers of heavy equipment and machinery, weighed on the Index's return as production issues and supply-chain constraints impacted revenues. Sales volumes at industrial machinery firms fell, even amid strong demand, as a result of continuing raw material shortages. The rising prices of these materials and a withdrawal from the Russian market as a result of the invasion of Ukraine also created headwinds. Industrial conglomerates also detracted from performance. Labor shortages, rising freight costs, and the limited availability of materials reduced revenues and growth prospects.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Capital Goods	42.3%
Software & Services	28.6
Transportation	11.7
Materials	6.7
Diversified Financials	3.6
Commercial & Professional Services	3.4
Technology Hardware & Equipment	2.2
Pharmaceuticals, Biotechnology & Life Sciences	1.0
Other (each representing less than 1%)	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Visa Inc., Class A	7.2%
Mastercard Inc., Class A	6.4
Accenture PLC, Class A	3.9
Union Pacific Corp.	3.1
Raytheon Technologies Corp.	2.9
Honeywell International Inc.	2.7
United Parcel Service Inc., Class B	2.7
Caterpillar Inc.	2.3
American Express Co.	2.2
Deere & Co.	2.1

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.0%		
Spirit AeroSystems Holdings Inc., Class A	19,697	\$ 828,062
Air Freight & Logistics — 0.8%		
CH Robinson Worldwide Inc.	24,330	2,582,629
Expeditors International of Washington Inc.	31,559	3,126,550
United Parcel Service Inc., Class B	136,508	24,568,710
		30,277,889
Airlines — 0.1%		
Delta Air Lines Inc. ^(a)	29,485	1,268,740
Southwest Airlines Co. ^(a)	27,282	1,274,615
		2,543,355
Auto Components — 0.2%		
Aptiv PLC ^(a)	49,930	5,312,552
Autoliv Inc.	15,606	1,149,850
BorgWarner Inc.	45,031	1,658,492
		8,120,894
Automobiles — 3.9%		
Harley-Davidson Inc.	28,319	1,032,227
Lucid Group Inc. ^{(a)(b)}	77,533	1,401,797
Rivian Automotive Inc., Class A ^{(a)(b)}	33,637	1,017,183
Tesla Inc. ^(a)	159,696	139,056,889
		142,508,096
Banks — 1.7%		
Bank of Hawaii Corp.	7,689	571,600
Cathay General Bancorp.	13,999	561,220
Citizens Financial Group Inc.	93,567	3,686,540
Comerica Inc.	24,575	2,012,692
First Republic Bank/CA	32,603	4,865,020
Heartland Financial USA Inc.	7,706	337,292
Huntington Bancshares Inc./OH	270,959	3,563,111
International Bancshares Corp.	9,602	382,064
KeyCorp.	174,411	3,367,876
M&T Bank Corp.	33,606	5,600,167
Old National Bancorp./IN	55,367	839,364
PNC Financial Services Group Inc. (The)	79,130	13,143,493
Regions Financial Corp.	177,574	3,679,333
SVB Financial Group ^{(a)(b)}	10,829	5,280,653
Truist Financial Corp.	249,924	12,083,825
Umpqua Holdings Corp.	40,690	673,013
Zions Bancorp. NA	29,310	1,656,308
		62,303,571
Beverages — 2.7%		
Coca-Cola Co. (The)	767,657	49,598,319
Keurig Dr Pepper Inc.	133,105	4,978,127
PepsiCo Inc.	258,643	44,411,589
		98,988,035
Biotechnology — 3.0%		
AbbVie Inc.	330,766	48,582,910
Amgen Inc.	105,452	24,590,352
Biogen Inc. ^(a)	27,521	5,708,956
BioMarin Pharmaceutical Inc. ^(a)	34,348	2,794,210
Gilead Sciences Inc.	234,780	13,931,845
Vertex Pharmaceuticals Inc. ^(a)	47,599	13,004,999
		108,613,272
Building Products — 0.9%		
A O Smith Corp.	24,918	1,455,959
Allegion PLC	16,828	1,922,431

Security	Shares	Value
Building Products (continued)		
Builders FirstSource Inc. ^(a)	35,872	\$ 2,208,639
Carrier Global Corp.	153,932	5,890,978
Fortune Brands Home & Security Inc.	25,436	1,812,315
Johnson Controls International PLC	131,953	7,900,026
Lennox International Inc.	6,144	1,309,839
Masco Corp.	45,729	2,409,461
Owens Corning	18,812	1,710,575
Trane Technologies PLC	44,408	6,212,235
		32,832,458
Capital Markets — 4.1%		
Ameriprise Financial Inc.	20,966	5,566,263
Bank of New York Mellon Corp. (The)	146,942	6,180,381
BlackRock Inc. ^(c)	28,408	17,745,909
Charles Schwab Corp. (The)	271,300	17,995,329
CME Group Inc.	67,265	14,753,905
FactSet Research Systems Inc.	7,008	2,827,658
Franklin Resources Inc.	56,206	1,382,106
Intercontinental Exchange Inc.	105,434	12,210,312
Invesco Ltd.	64,721	1,189,572
Moody's Corp.	31,342	9,919,116
Morgan Stanley	251,972	20,306,423
Northern Trust Corp.	36,829	3,795,228
S&P Global Inc.	66,315	24,967,598
State Street Corp.	68,250	4,570,703
T Rowe Price Group Inc.	42,110	5,181,214
		148,591,717
Chemicals — 2.3%		
Air Products and Chemicals Inc.	41,389	9,687,923
Albemarle Corp.	21,967	4,235,897
Axalta Coating Systems Ltd. ^{(a)(b)}	37,980	963,553
Ecolab Inc.	47,861	8,104,782
HB Fuller Co.	9,694	646,590
International Flavors & Fragrances Inc.	47,696	5,785,525
Linde PLC	95,846	29,900,118
Minerals Technologies Inc.	6,079	386,685
Mosaic Co. (The)	68,296	4,263,036
PPG Industries Inc.	44,309	5,671,109
Sherwin-Williams Co. (The)	46,670	12,832,383
		82,477,601
Commercial Services & Supplies — 0.2%		
ACCO Brands Corp.	16,336	119,743
Copart Inc. ^(a)	40,010	4,547,136
Deluxe Corp.	7,848	212,524
HNI Corp.	7,678	273,644
Interface Inc.	4,996	63,399
Steelcase Inc., Class A	15,343	179,973
Tetra Tech Inc.	10,120	1,409,514
		6,805,933
Communications Equipment — 1.3%		
Cisco Systems Inc.	788,925	38,641,546
CommScope Holding Co. Inc. ^(a)	39,131	235,960
F5 Inc. ^(a)	11,463	1,919,021
Motorola Solutions Inc.	31,624	6,757,733
Plantronics Inc. ^(a)	7,888	314,416
		47,868,676
Construction & Engineering — 0.2%		
EMCOR Group Inc.	9,945	1,058,943
Granite Construction Inc.	8,504	252,144
MDU Resources Group Inc.	38,588	994,027

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Construction & Engineering (continued)		
Quanta Services Inc.	26,701	\$ 3,096,782
		5,401,896
Consumer Finance — 0.9%		
Ally Financial Inc.	67,754	2,707,450
American Express Co.	123,264	21,535,453
Discover Financial Services	54,907	6,174,841
Synchrony Financial	102,516	3,773,614
		34,191,358
Containers & Packaging — 0.3%		
Avery Dennison Corp.	15,568	2,811,581
Ball Corp.	60,675	4,924,383
Sealed Air Corp.	26,601	1,708,050
Sonoco Products Co.	18,405	1,139,454
		10,583,468
Distributors — 0.2%		
LKQ Corp.	51,595	2,560,660
Pool Corp.	7,521	3,047,659
		5,608,319
Diversified Financial Services — 0.1%		
Equitable Holdings Inc.	68,235	1,967,215
Voya Financial Inc.	20,170	1,273,534
		3,240,749
Diversified Telecommunication Services — 1.1%		
Liberty Global PLC, Class A ^(a)	29,007	660,199
Liberty Global PLC, Class C, NVS ^(a)	62,825	1,488,953
Lumen Technologies Inc.	162,973	1,639,508
Verizon Communications Inc.	774,406	35,854,998
		39,643,658
Electric Utilities — 0.2%		
Eversource Energy	64,523	5,639,310
Electrical Equipment — 0.5%		
Acuity Brands Inc.	6,481	1,117,843
Eaton Corp. PLC	74,573	10,814,576
Rockwell Automation Inc.	21,656	5,471,822
Sensata Technologies Holding PLC ^(a)	29,520	1,340,503
		18,744,744
Electronic Equipment, Instruments & Components — 0.8%		
Cognex Corp.	33,179	2,243,896
Corning Inc.	151,379	5,327,027
Flex Ltd. ^(a)	88,152	1,453,626
Itron Inc. ^(a)	8,630	412,341
Keysight Technologies Inc. ^(a)	34,574	4,849,695
TE Connectivity Ltd.	61,143	7,629,424
Trimble Inc. ^(a)	46,668	3,112,756
Zebra Technologies Corp., Class A ^(a)	10,033	3,708,799
		28,737,564
Energy Equipment & Services — 0.2%		
Baker Hughes Co.	154,222	4,783,966
Core Laboratories NV	9,052	235,352
NOV Inc.	73,722	1,336,580
TechnipFMC PLC ^(a)	77,388	535,525
		6,891,423
Entertainment — 1.4%		
Electronic Arts Inc.	52,990	6,255,470
Walt Disney Co. (The) ^(a)	340,013	37,955,651
Warner Bros. Discovery Inc. ^(a)	414,200	7,517,730
		51,728,851

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 3.5%		
American Tower Corp.	85,261	\$ 20,549,606
AvalonBay Communities Inc.	26,095	5,936,091
Boston Properties Inc.	27,845	3,274,572
Corporate Office Properties Trust	21,502	573,888
Digital Realty Trust Inc.	53,055	7,752,397
Duke Realty Corp.	71,013	3,887,962
Equinix Inc.	16,759	12,051,062
Equity Residential	66,820	5,445,830
Federal Realty Investment Trust	13,025	1,524,707
Healthpeak Properties Inc.	101,208	3,320,634
Host Hotels & Resorts Inc. ^(b)	133,760	2,722,016
Iron Mountain Inc.	54,351	2,920,279
Macerich Co. (The)	39,531	496,114
PotlatchDeltic Corp.	12,305	681,574
Prologis Inc.	138,413	22,186,220
SBA Communications Corp.	20,377	7,073,060
Simon Property Group Inc.	61,400	7,245,200
UDR Inc.	57,935	3,082,721
Ventas Inc.	74,783	4,154,196
Welltower Inc.	81,568	7,407,190
Weyerhaeuser Co.	139,760	5,760,907
		128,046,226
Food & Staples Retailing — 0.4%		
Kroger Co. (The)	132,348	7,141,498
Sysco Corp.	96,095	8,214,200
United Natural Foods Inc. ^(a)	10,260	440,462
		15,796,160
Food Products — 1.9%		
Archer-Daniels-Midland Co.	104,571	9,365,379
Bunge Ltd.	26,251	2,969,513
Campbell Soup Co.	36,432	1,720,319
Conagra Brands Inc.	90,196	3,150,546
Darling Ingredients Inc. ^(a)	30,430	2,233,258
General Mills Inc.	113,196	8,006,353
Hain Celestial Group Inc. (The) ^{(a)(b)}	17,519	587,587
Hormel Foods Corp.	55,953	2,931,378
Ingredion Inc.	12,494	1,063,364
JM Smucker Co. (The)	20,342	2,785,430
Kellogg Co.	47,999	3,287,932
Kraft Heinz Co. (The)	126,334	5,385,618
Lamb Weston Holdings Inc.	27,407	1,811,603
McCormick & Co. Inc./MD, NVS	46,801	4,706,777
Mondelez International Inc., Class A	261,176	16,840,628
		66,845,685
Gas Utilities — 0.1%		
Atmos Energy Corp.	24,842	2,817,083
New Jersey Resources Corp.	17,683	763,198
UGI Corp.	39,089	1,340,753
		4,921,034
Health Care Equipment & Supplies — 1.9%		
ABIOMED Inc. ^(a)	8,508	2,438,222
Align Technology Inc. ^(a)	14,001	4,059,030
Becton Dickinson and Co.	53,174	13,144,081
Cooper Companies Inc. (The)	9,245	3,337,815
DENTSPLY SIRONA Inc.	41,059	1,641,949
Dexcom Inc. ^(a)	17,986	7,348,720
Edwards Lifesciences Corp. ^(a)	116,759	12,350,767
Hologic Inc. ^(a)	47,068	3,388,425
IDEXX Laboratories Inc. ^(a)	15,881	6,836,453

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Insulet Corp. ^{(a)(b)}	12,930	\$ 3,090,141
ResMed Inc.	27,211	5,441,384
STERIS PLC	18,715	4,193,096
		67,270,083
Health Care Providers & Services — 2.4%		
AmerisourceBergen Corp.	29,273	4,428,712
Anthem Inc.	45,382	22,778,587
Cardinal Health Inc.	52,774	3,063,531
Centene Corp. ^(a)	109,025	8,781,964
Cigna Corp.	61,955	15,289,255
DaVita Inc. ^(a)	12,418	1,345,739
HCA Healthcare Inc.	46,580	9,993,739
Henry Schein Inc. ^(a)	25,820	2,094,002
Humana Inc.	24,027	10,681,443
Laboratory Corp. of America Holdings ^(a)	17,938	4,310,142
MEDNAX Inc. ^(a)	14,940	276,689
Patterson Companies Inc.	16,232	499,459
Quest Diagnostics Inc.	22,946	3,071,092
Select Medical Holdings Corp.	16,833	380,594
		86,994,948
Health Care Technology — 0.2%		
Cerner Corp.	55,122	5,161,624
Teladoc Health Inc. ^{(a)(b)}	26,801	904,802
		6,066,426
Hotels, Restaurants & Leisure — 2.7%		
Aramark	43,142	1,563,897
Booking Holdings Inc. ^(a)	7,693	17,003,915
Choice Hotels International Inc.	6,830	959,342
Darden Restaurants Inc.	24,206	3,188,656
Domino's Pizza Inc.	6,804	2,299,752
Hilton Worldwide Holdings Inc. ^(a)	52,072	8,086,261
Jack in the Box Inc.	3,843	318,047
Marriott International Inc./MD, Class A ^(a)	51,786	9,193,051
McDonald's Corp.	139,750	34,820,110
Royal Caribbean Cruises Ltd. ^{(a)(b)}	43,055	3,346,665
Starbucks Corp.	219,653	16,394,900
Vail Resorts Inc.	7,551	1,919,162
		99,093,758
Household Durables — 0.3%		
Garmin Ltd.	28,871	3,168,304
La-Z-Boy Inc.	8,626	226,691
Meritage Homes Corp. ^(a)	6,985	576,612
Mohawk Industries Inc. ^(a)	10,752	1,516,677
Newell Brands Inc.	71,887	1,664,184
Whirlpool Corp.	11,368	2,063,519
		9,215,987
Household Products — 2.8%		
Church & Dwight Co. Inc.	45,712	4,459,663
Clorox Co. (The)	23,059	3,308,275
Colgate-Palmolive Co.	150,002	11,557,654
Kimberly-Clark Corp.	62,940	8,737,960
Procter & Gamble Co. (The)	452,824	72,700,893
		100,764,445
Independent Power and Renewable Electricity Producers — 0.0%		
Ormat Technologies Inc.	8,534	663,092
Industrial Conglomerates — 0.4%		
3M Co.	107,946	15,567,972

Security	Shares	Value
Insurance — 2.5%		
Allstate Corp. (The)	53,690	\$ 6,793,933
Arthur J Gallagher & Co.	38,814	6,539,771
Chubb Ltd.	80,641	16,648,334
Hartford Financial Services Group Inc. (The)	63,748	4,457,898
Lincoln National Corp.	32,158	1,934,304
Loews Corp.	40,394	2,538,359
Marsh & McLennan Companies Inc.	94,363	15,258,497
Principal Financial Group Inc.	49,655	3,383,492
Progressive Corp. (The)	109,533	11,759,463
Prudential Financial Inc.	70,807	7,683,267
Travelers Companies Inc. (The)	46,082	7,882,787
Willis Towers Watson PLC	23,332	5,013,113
		89,893,218
Interactive Media & Services — 7.0%		
Alphabet Inc., Class A ^(a)	56,278	128,437,089
Alphabet Inc., Class C, NVS ^(a)	53,500	123,014,155
		251,451,244
IT Services — 6.8%		
Accenture PLC, Class A	118,136	35,483,329
Akamai Technologies Inc. ^(a)	29,765	3,342,014
Automatic Data Processing Inc.	78,890	17,212,220
Cognizant Technology Solutions Corp., Class A	98,233	7,947,050
Fidelity National Information Services Inc.	114,011	11,304,191
International Business Machines Corp.	167,897	22,197,662
Mastercard Inc., Class A	164,122	59,638,652
Okta Inc. ^(a)	27,674	3,301,785
PayPal Holdings Inc. ^(a)	208,961	18,373,941
Visa Inc., Class A	312,434	66,589,058
Western Union Co. (The)	75,526	1,265,816
		246,655,718
Leisure Products — 0.1%		
Callaway Golf Co. ^(a)	23,105	506,924
Hasbro Inc.	24,577	2,164,251
Mattel Inc. ^(a)	65,482	1,591,867
		4,263,042
Life Sciences Tools & Services — 1.1%		
Agilent Technologies Inc.	56,587	6,749,132
Bio-Techne Corp.	7,340	2,786,925
Illumina Inc. ^(a)	27,814	8,251,023
IQVIA Holdings Inc. ^(a)	35,792	7,802,298
Mettler-Toledo International Inc. ^(a)	4,298	5,490,824
Waters Corp. ^(a)	11,405	3,455,943
West Pharmaceutical Services Inc.	13,887	4,375,238
		38,911,383
Machinery — 2.8%		
AGCO Corp.	11,912	1,517,589
Caterpillar Inc.	101,280	21,323,491
Cummins Inc.	26,768	5,064,238
Deere & Co.	55,126	20,812,821
Dover Corp.	27,014	3,600,966
Flowserve Corp.	23,840	779,806
Fortive Corp.	63,959	3,677,643
Graco Inc.	31,892	1,977,942
IDEX Corp.	14,295	2,713,477
Illinois Tool Works Inc.	58,790	11,588,097
Lincoln Electric Holdings Inc.	9,898	1,333,558
Meritor Inc. ^(a)	13,273	476,633
Middleby Corp. (The) ^(a)	10,387	1,598,456
PACCAR Inc.	64,767	5,378,899

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Security	Shares	Value
Machinery (continued)		
Parker-Hannifin Corp.	24,073	\$ 6,519,450
Pentair PLC	31,153	1,581,015
Snap-on Inc.	9,678	2,056,478
Stanley Black & Decker Inc.	30,588	3,675,148
Tennant Co.	3,538	228,484
Timken Co. (The)	12,761	735,544
Westinghouse Air Brake Technologies Corp.	33,242	2,988,788
Xylem Inc./NY	33,843	2,724,362
		102,352,885
Media — 0.2%		
Cable One Inc.	1,015	1,183,693
John Wiley & Sons Inc., Class A	6,846	348,393
New York Times Co. (The), Class A	31,371	1,202,137
Omnicom Group Inc.	39,799	3,029,898
Scholastic Corp., NVS	4,929	181,633
		5,945,754
Metals & Mining — 0.3%		
Compass Minerals International Inc.	6,231	368,439
Newmont Corp.	149,406	10,884,227
Schnitzer Steel Industries Inc., Class A	4,920	224,500
		11,477,166
Multi-Utilities — 0.5%		
Avista Corp.	12,969	526,153
Consolidated Edison Inc.	66,357	6,153,948
Sempra Energy	59,700	9,633,192
		16,313,293
Multiline Retail — 0.6%		
Kohl's Corp.	28,203	1,632,390
Nordstrom Inc.	20,948	538,363
Target Corp.	89,697	20,509,219
		22,679,972
Oil, Gas & Consumable Fuels — 1.3%		
Cheniere Energy Inc.	44,569	6,052,916
Marathon Petroleum Corp.	115,295	10,060,642
ONEOK Inc.	83,689	5,300,024
Phillips 66	89,898	7,799,550
Valero Energy Corp.	76,362	8,512,836
Williams Companies Inc. (The)	226,914	7,780,881
		45,506,849
Personal Products — 0.3%		
Estee Lauder Companies Inc. (The), Class A	43,400	11,460,204
Pharmaceuticals — 2.5%		
Bristol-Myers Squibb Co.	415,064	31,241,867
Jazz Pharmaceuticals PLC ^(a)	11,457	1,835,641
Merck & Co. Inc.	472,472	41,903,542
Zoetis Inc.	88,589	15,702,400
		90,683,450
Professional Services — 0.3%		
ASGN Inc. ^(a)	9,606	1,089,801
Exponent Inc.	9,873	945,932
Heidrick & Struggles International Inc.	3,415	109,143
ICF International Inc.	3,619	357,593
Kelly Services Inc., Class A, NVS	6,475	124,903
ManpowerGroup Inc.	10,279	927,166
Resources Connection Inc.	6,640	114,141
Robert Half International Inc.	20,693	2,034,329
TransUnion	35,956	3,146,869

Security	Shares	Value
Professional Services (continued)		
TrueBlue Inc. ^(a)	6,566	\$ 167,893
		9,017,770
Real Estate Management & Development — 0.2%		
CBRE Group Inc., Class A ^(a)	62,650	5,202,456
Jones Lang LaSalle Inc. ^{(a)(b)}	9,503	2,078,591
Realogy Holdings Corp. ^{(a)(b)}	21,301	233,459
		7,514,506
Road & Rail — 1.7%		
AMERCO	1,860	995,993
ArcBest Corp.	4,700	339,152
Avis Budget Group Inc. ^{(a)(b)}	7,392	1,978,617
CSX Corp.	415,258	14,259,960
Knight-Swift Transportation Holdings Inc.	29,600	1,417,544
Norfolk Southern Corp.	45,597	11,758,554
Ryder System Inc.	10,237	715,566
Union Pacific Corp.	120,197	28,160,955
		59,626,341
Semiconductors & Semiconductor Equipment — 6.8%		
Advanced Micro Devices Inc. ^(a)	305,685	26,142,181
Analog Devices Inc.	100,435	15,505,155
Applied Materials Inc.	169,048	18,654,447
Intel Corp.	760,602	33,154,641
Lam Research Corp.	26,303	12,250,885
Microchip Technology Inc.	103,957	6,777,996
NVIDIA Corp.	467,822	86,766,946
NXP Semiconductors NV	49,782	8,507,744
ON Semiconductor Corp. ^(a)	80,852	4,213,198
Skyworks Solutions Inc.	31,026	3,515,246
Texas Instruments Inc.	172,682	29,399,111
		244,887,550
Software — 16.1%		
Adobe Inc. ^(a)	88,991	35,235,987
ANSYS Inc. ^(a)	16,267	4,484,649
Autodesk Inc. ^(a)	41,150	7,788,872
Black Knight Inc. ^{(a)(b)}	28,774	1,893,042
Cadence Design Systems Inc. ^(a)	51,766	7,808,901
Citrix Systems Inc.	23,283	2,330,628
Coupa Software Inc. ^(a)	13,806	1,191,458
Fair Isaac Corp. ^(a)	5,133	1,917,227
Fortinet Inc. ^(a)	26,051	7,529,000
Guidewire Software Inc. ^{(a)(b)}	14,828	1,289,146
HubSpot Inc. ^(a)	8,380	3,179,623
Intuit Inc.	50,362	21,089,088
Microsoft Corp.	1,334,405	370,324,076
NortonLifeLock Inc.	109,242	2,735,420
Oracle Corp.	307,090	22,540,406
Paycom Software Inc. ^(a)	9,571	2,693,949
PTC Inc. ^(a)	20,952	2,392,928
RingCentral Inc., Class A ^(a)	14,533	1,233,125
Roper Technologies Inc. ^(b)	19,750	9,280,920
salesforce.com Inc. ^(a)	183,100	32,214,614
ServiceNow Inc. ^(a)	37,250	17,809,225
Splunk Inc. ^(a)	30,267	3,693,179
Synopsys Inc. ^(a)	28,508	8,175,809
Teradata Corp. ^(a)	20,114	831,714
VMware Inc., Class A	38,582	4,168,399
Workday Inc., Class A ^(a)	36,152	7,472,618
		581,304,003

Schedule of Investments (continued)

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Security	Shares	Value
Specialty Retail — 2.8%		
AutoNation Inc. ^(a)	7,982	\$ 925,194
Best Buy Co. Inc.	41,466	3,729,037
Buckle Inc. (The)	5,303	164,711
CarMax Inc. ^{(a)(b)}	30,230	2,593,130
Foot Locker Inc.	17,432	510,932
GameStop Corp., Class A ^{(a)(b)}	12,245	1,531,482
Gap Inc. (The)	36,080	448,114
Home Depot Inc. (The)	195,373	58,690,049
Lowe's Companies Inc.	126,148	24,943,244
ODP Corp. (The) ^(a)	9,339	401,857
Signet Jewelers Ltd.	9,977	700,385
Tractor Supply Co.	21,248	4,280,410
Ulta Beauty, Inc. ^(a)	9,634	3,822,771
		<u>102,741,316</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Dell Technologies Inc., Class C	54,495	2,561,810
Hewlett Packard Enterprise Co.	245,251	3,779,318
HP Inc.	215,873	7,907,428
Seagate Technology Holdings PLC	37,537	3,079,536
Xerox Holdings Corp.	28,491	495,743
		<u>17,823,835</u>
Textiles, Apparel & Luxury Goods — 1.1%		
Capri Holdings Ltd. ^(a)	27,958	1,333,597
Columbia Sportswear Co.	6,870	564,439
Deckers Outdoor Corp. ^(a)	4,846	1,287,824
Hanesbrands Inc.	66,215	878,011
Nike Inc., Class B	238,933	29,794,945
PVH Corp.	13,105	953,782
Under Armour Inc., Class A ^(a)	34,405	528,461
Under Armour Inc., Class C, NVS ^(a)	39,199	556,234
VF Corp.	62,665	3,258,580
Wolverine World Wide Inc.	14,886	295,040
		<u>39,450,913</u>
Thrifts & Mortgage Finance — 0.0%		
New York Community Bancorp. Inc.	87,962	812,769
		<u>812,769</u>
Trading Companies & Distributors — 0.4%		
Air Lease Corp.	20,601	829,808

Security	Shares	Value
Trading Companies & Distributors (continued)		
Applied Industrial Technologies Inc.	6,970	\$ 729,689
Fastenal Co.	107,910	5,968,502
H&E Equipment Services Inc.	6,439	228,456
United Rentals Inc. ^(a)	13,492	4,270,488
WW Grainger Inc.	8,206	4,103,246
		<u>16,130,189</u>
Water Utilities — 0.2%		
American Water Works Co. Inc.	33,535	5,167,073
Essential Utilities Inc.	44,989	2,013,707
		<u>7,180,780</u>
Total Common Stocks — 99.8%		
(Cost: \$2,864,677,734)		<u>3,608,500,865</u>
Short-Term Investments		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	25,429,018	25,429,018
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	2,630,000	2,630,000
		<u>28,059,018</u>
Total Short-Term Investments — 0.8%		
(Cost: \$28,059,591)		<u>28,059,018</u>
Total Investments in Securities — 100.6%		
(Cost: \$2,892,737,325)		3,636,559,883
Other Assets, Less Liabilities — (0.6)%		
		<u>(22,845,480)</u>
Net Assets — 100.0%		
		<u>\$ 3,613,714,403</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

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Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$13,210,182	\$12,228,343 ^(a)	\$ —	\$ (8,483)	\$ (1,024)	\$25,429,018	25,429,018	\$ 70,386 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	8,780,000	—	(6,150,000) ^(a)	—	—	2,630,000	2,630,000	1,927	—
BlackRock Inc.	20,060,560	6,610,090	(3,132,925)	1,198,161	(6,989,977)	17,745,909	28,408	451,823	—
				<u>\$ 1,189,678</u>	<u>\$ (6,991,001)</u>	<u>\$45,804,927</u>		<u>\$524,136</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	22	06/17/22	\$ 4,540	\$ (278,841)

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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$278,841</u>

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 525,239</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(308,731)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$6,825,004</u>

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

April 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$3,608,500,865	\$ —	\$ —	\$3,608,500,865
Money Market Funds	28,059,018	—	—	28,059,018
	<u>\$3,636,559,883</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,636,559,883</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (278,841)	\$ —	\$ —	\$ (278,841)

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.7%		
CH Robinson Worldwide Inc.	191,482	\$ 20,325,814
Expeditors International of Washington Inc.	436,403	43,234,445
		63,560,259
Auto Components — 0.4%		
Aptiv PLC ^(a)	133,153	14,167,479
Automobiles — 2.2%		
Lucid Group Inc. ^{(a)(b)}	138,029	2,495,564
Rivian Automotive Inc., Class A ^{(a)(b)}	92,709	2,803,520
Tesla Inc. ^(a)	86,125	74,994,205
		80,293,289
Banks — 2.2%		
Huntington Bancshares Inc./OH	1,677,852	22,063,754
KeyCorp.	279,732	5,401,625
PNC Financial Services Group Inc. (The)	57,210	9,502,581
Regions Financial Corp.	1,276,974	26,458,901
SVB Financial Group ^{(a)(b)}	24,700	12,044,708
Truist Financial Corp.	119,785	5,791,605
		81,263,174
Beverages — 3.0%		
Coca-Cola Co. (The)	709,215	45,822,381
Keurig Dr Pepper Inc.	209,228	7,825,127
PepsiCo Inc.	330,677	56,780,548
		110,428,056
Biotechnology — 2.1%		
Amgen Inc.	117,783	27,465,818
Biogen Inc. ^(a)	31,394	6,512,371
Gilead Sciences Inc.	345,750	20,516,805
Vertex Pharmaceuticals Inc. ^(a)	81,217	22,190,109
		76,685,103
Building Products — 2.6%		
Carrier Global Corp.	142,645	5,459,024
Fortune Brands Home & Security Inc.	49,084	3,497,235
Johnson Controls International PLC.	858,434	51,394,444
Owens Corning	84,753	7,706,590
Trane Technologies PLC	204,942	28,669,336
		96,726,629
Capital Markets — 5.5%		
Bank of New York Mellon Corp. (The)	435,190	18,304,092
BlackRock Inc. ^(c)	75,690	47,282,029
CME Group Inc.	20,996	4,605,263
FactSet Research Systems Inc.	16,768	6,765,720
Invesco Ltd.	335,214	6,161,233
Moody's Corp.	57,439	18,178,295
Morgan Stanley	425,846	34,318,929
Northern Trust Corp.	233,324	24,044,038
S&P Global Inc.	59,345	22,343,393
State Street Corp.	186,624	12,498,209
T Rowe Price Group Inc.	55,396	6,815,924
		201,317,125
Chemicals — 2.5%		
DuPont de Nemours Inc.	58,672	3,868,245
Ecolab Inc.	233,098	39,472,815
International Flavors & Fragrances Inc.	87,080	10,562,804
Linde PLC	65,660	20,483,294
Mosaic Co. (The)	222,329	13,877,776

Security	Shares	Value
Chemicals (continued)		
PPG Industries Inc.	26,785	\$ 3,428,212
		91,693,146
Communications Equipment — 1.2%		
Cisco Systems Inc.	825,051	40,410,998
Motorola Solutions Inc.	19,635	4,195,803
		44,606,801
Consumer Finance — 1.2%		
Ally Financial Inc.	164,268	6,564,149
American Express Co.	211,573	36,963,919
		43,528,068
Containers & Packaging — 0.6%		
Amcor PLC	981,730	11,643,318
Ball Corp.	115,152	9,345,736
		20,989,054
Distributors — 0.2%		
LKQ Corp.	179,025	8,885,011
Diversified Telecommunication Services — 0.6%		
Verizon Communications Inc.	500,756	23,185,003
Electric Utilities — 0.8%		
Eversource Energy.	327,162	28,593,959
Electrical Equipment — 0.2%		
Plug Power Inc. ^(a)	167,478	3,520,388
Sunrun Inc. ^(a)	162,583	3,248,408
		6,768,796
Electronic Equipment, Instruments & Components — 1.0%		
Cognex Corp.	62,436	4,222,547
Keysight Technologies Inc. ^(a)	77,449	10,863,771
Teledyne Technologies Inc. ^(a)	9,660	4,168,773
Trimble Inc. ^(a)	183,178	12,217,973
Zebra Technologies Corp., Class A ^(a)	12,841	4,746,804
		36,219,868
Energy Equipment & Services — 1.2%		
Baker Hughes Co.	600,268	18,620,313
Schlumberger NV	608,589	23,741,057
		42,361,370
Entertainment — 1.1%		
Electronic Arts Inc.	73,056	8,624,261
Netflix Inc. ^(a)	12,005	2,285,272
Roku Inc. ^(a)	24,793	2,303,270
Walt Disney Co. (The) ^(a)	219,585	24,512,273
Warner Bros. Discovery Inc. ^(a)	166,001	3,012,918
		40,737,994
Equity Real Estate Investment Trusts (REITs) — 3.1%		
American Tower Corp.	89,337	21,532,004
Crown Castle International Corp.	24,315	4,503,381
Equinix Inc.	31,348	22,541,720
Healthpeak Properties Inc.	605,041	19,851,395
Iron Mountain Inc.	91,658	4,924,784
Prologis Inc.	157,129	25,186,208
Ventas Inc.	115,602	6,421,691
Welltower Inc.	85,332	7,748,999
		112,710,182
Food & Staples Retailing — 0.3%		
Kroger Co. (The)	176,118	9,503,327

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Food Products — 4.3%		
Bunge Ltd.....	251,955	\$ 28,501,150
Campbell Soup Co.....	246,831	11,655,360
General Mills Inc.....	531,059	37,561,803
Kellogg Co.....	811,579	55,593,161
McCormick & Co. Inc./MD, NVS.....	233,529	23,486,012
		156,797,486
Gas Utilities — 0.1%		
UGI Corp.....	126,163	4,327,391
Health Care Equipment & Supplies — 2.4%		
Align Technology Inc. ^(a)	7,608	2,205,635
Dexcom Inc. ^(a)	20,859	8,522,570
Edwards Lifesciences Corp. ^(a)	229,952	24,324,323
Hologic Inc. ^(a)	119,543	8,605,901
IDEXX Laboratories Inc. ^(a)	41,848	18,014,727
Insulet Corp. ^(a)	46,872	11,201,939
ResMed Inc.....	34,356	6,870,169
STERIS PLC.....	44,288	9,922,727
		89,667,991
Health Care Providers & Services — 1.3%		
DaVita Inc. ^(a)	58,930	6,386,244
HCA Healthcare Inc.....	65,632	14,081,346
Humana Inc.....	14,802	6,580,377
Laboratory Corp. of America Holdings ^(a)	16,316	3,920,409
Quest Diagnostics Inc.....	125,379	16,780,725
		47,749,101
Health Care Technology — 0.3%		
Cerner Corp.....	88,242	8,262,981
Teladoc Health Inc. ^{(a)(b)}	61,146	2,064,289
		10,327,270
Hotels, Restaurants & Leisure — 0.6%		
Hilton Worldwide Holdings Inc. ^(a)	74,710	11,601,716
Vail Resorts Inc.....	41,339	10,506,720
		22,108,436
Household Durables — 0.1%		
Newell Brands Inc.....	153,937	3,563,642
Household Products — 2.5%		
Clorox Co. (The).....	75,510	10,833,420
Colgate-Palmolive Co.....	306,742	23,634,471
Kimberly-Clark Corp.....	164,009	22,769,369
Procter & Gamble Co. (The).....	217,085	34,852,997
		92,090,257
Industrial Conglomerates — 1.3%		
3M Co.....	338,000	48,746,360
Insurance — 2.3%		
American International Group Inc.....	123,215	7,209,310
Marsh & McLennan Companies Inc.....	270,539	43,746,156
Prudential Financial Inc.....	164,986	17,902,631
Travelers Companies Inc. (The).....	87,465	14,961,763
		83,819,860
Interactive Media & Services — 3.7%		
Alphabet Inc., Class A ^(a)	34,159	77,957,328
Alphabet Inc., Class C, NVS ^(a)	18,933	43,533,215
Meta Platforms Inc, Class A ^(a)	49,314	9,885,977
Snap Inc., Class A, NVS ^{(a)(b)}	100,047	2,847,338
		134,223,858

Security	Shares	Value
Internet & Direct Marketing Retail — 0.3%		
eBay Inc.....	69,434	\$ 3,605,013
MercadoLibre Inc. ^(a)	5,981	5,823,281
		9,428,294
IT Services — 6.2%		
Accenture PLC, Class A.....	129,642	38,939,271
Automatic Data Processing Inc.....	218,656	47,706,366
Block Inc. ^{(a)(b)}	51,436	5,119,940
Fidelity National Information Services Inc.....	46,052	4,566,056
Fiserv Inc. ^{(a)(b)}	42,897	4,200,474
International Business Machines Corp.....	266,148	35,187,427
Mastercard Inc., Class A ^(b)	92,477	33,604,292
Okta Inc. ^(a)	44,015	5,251,430
PayPal Holdings Inc. ^(a)	121,982	10,725,877
Snowflake Inc., Class A ^(a)	13,136	2,252,036
Twilio Inc., Class A ^(a)	54,647	6,110,628
Visa Inc., Class A.....	160,256	34,155,361
		227,819,158
Leisure Products — 0.7%		
Hasbro Inc.....	283,485	24,963,689
Life Sciences Tools & Services — 3.7%		
Agilent Technologies Inc.....	293,303	34,982,249
Illumina Inc. ^(a)	22,384	6,640,213
Mettler-Toledo International Inc. ^(a)	15,492	19,791,495
Waters Corp. ^(a)	115,293	34,936,085
West Pharmaceutical Services Inc.....	120,306	37,903,608
		134,253,650
Machinery — 2.5%		
Caterpillar Inc.....	107,958	22,729,477
Cummins Inc.....	129,785	24,554,024
Deere & Co.....	24,772	9,352,669
Xylem Inc./NY.....	420,793	33,873,837
		90,510,007
Media — 0.4%		
Cable One Inc.....	7,183	8,376,815
Interpublic Group of Companies Inc. (The).....	228,620	7,457,584
		15,834,399
Metals & Mining — 0.3%		
Newmont Corp.....	162,758	11,856,920
Multi-Utilities — 0.4%		
Consolidated Edison Inc.....	78,094	7,242,438
Sempra Energy.....	43,334	6,992,374
		14,234,812
Multiline Retail — 0.5%		
Target Corp.....	87,837	20,083,930
Oil, Gas & Consumable Fuels — 1.5%		
Cheniere Energy Inc.....	135,475	18,398,860
ONEOK Inc.....	330,520	20,931,832
Valero Energy Corp.....	149,978	16,719,547
		56,050,239
Pharmaceuticals — 1.4%		
Eli Lilly & Co.....	35,615	10,404,210
Merck & Co. Inc.....	173,812	15,415,386
Zoetis Inc.....	151,376	26,831,396
		52,650,992
Professional Services — 0.2%		
Robert Half International Inc.....	59,126	5,812,677

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Real Estate Management & Development — 0.6%		
CBRE Group Inc., Class A ^(a)	281,009	\$ 23,334,987
Road & Rail — 0.2%		
Norfolk Southern Corp.	32,187	8,300,384
Semiconductors & Semiconductor Equipment — 6.1%		
Advanced Micro Devices Inc. ^(a)	52,778	4,513,575
Applied Materials Inc.	316,192	34,891,787
Intel Corp.	627,434	27,349,848
Lam Research Corp.	29,610	13,791,154
Marvell Technology Inc.	57,904	3,363,064
NVIDIA Corp.	358,466	66,484,689
NXP Semiconductors NV	62,868	10,744,141
ON Semiconductor Corp. ^(a)	117,758	6,136,369
Texas Instruments Inc.	319,820	54,449,355
		221,723,982
Software — 10.6%		
Adobe Inc. ^(a)	126,150	49,949,093
ANSYS Inc. ^(a)	34,860	9,610,553
Autodesk Inc. ^(a)	82,251	15,568,469
Cadence Design Systems Inc. ^(a)	129,498	19,534,773
HubSpot Inc. ^(a)	11,440	4,340,679
Intuit Inc.	70,259	29,420,956
Microsoft Corp.	667,608	185,274,572
RingCentral Inc., Class A ^(a)	24,277	2,059,904
salesforce.com Inc. ^(a)	183,963	32,366,450
ServiceNow Inc. ^(a)	44,338	21,197,998
Splunk Inc. ^(a)	41,382	5,049,432
VMware Inc., Class A	38,433	4,152,301
Workday Inc., Class A ^(a)	40,295	8,328,977
		386,854,157
Specialty Retail — 3.7%		
Best Buy Co. Inc.	332,933	29,940,665
Home Depot Inc. (The)	225,431	67,719,472
Lowe's Companies Inc.	138,688	27,422,778
TJX Companies Inc. (The)	59,660	3,655,965
Tractor Supply Co.	25,299	5,096,484
		133,835,364

Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$28,187,959	\$ —	\$(13,978,058) ^(a)	\$ (20,031)	\$ 4,941	\$14,194,811	14,194,811	\$ 123,109 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,570,000	2,330,000 ^(a)	—	—	—	8,900,000	8,900,000	4,105	—
BlackRock Inc.	49,499,648	32,257,506	(17,666,594)	4,380,918	(21,189,449)	47,282,029	75,690	1,248,515	—
				\$ 4,360,887	\$ (21,184,508)	\$70,376,840		\$1,375,729	\$ —

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

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

April 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	33	06/17/22	\$ 6,810	\$ (309,510)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 309,510

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 941,221
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(702,954)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,031,847

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$3,655,435,551	\$ —	\$ —	\$3,655,435,551
Money Market Funds	23,094,811	—	—	23,094,811
	<u>\$3,678,530,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,678,530,362</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (309,510)	\$ —	\$ —	\$ (309,510)

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Hexcel Corp.....	143,498	\$ 7,800,551
Chemicals — 53.4%		
Air Products and Chemicals Inc.....	363,312	85,040,440
Albemarle Corp.....	196,431	37,877,790
Ashland Global Holdings Inc.....	88,447	9,284,282
Celanese Corp.....	187,069	27,487,919
CF Industries Holdings Inc.....	367,300	35,565,659
Chemours Co. (The).....	273,253	9,036,477
Dow Inc.....	1,213,151	80,674,542
Eastman Chemical Co.....	230,027	23,616,872
Ecolab Inc.....	412,574	69,865,281
Element Solutions Inc.....	397,324	8,192,821
FMC Corp.....	217,695	28,853,295
Huntsman Corp.....	356,062	12,059,820
International Flavors & Fragrances Inc.....	401,806	48,739,068
LyondellBasell Industries NV, Class A.....	424,146	44,972,200
Mosaic Co. (The).....	629,305	39,281,218
NewMarket Corp.....	10,888	3,534,354
Olin Corp.....	243,180	13,958,532
Scotts Miracle-Gro Co. (The).....	70,511	7,328,208
Valvoline Inc.....	311,019	9,402,104
Westlake Corp.....	56,939	7,205,630
		601,976,512
Containers & Packaging — 5.0%		
Avery Dennison Corp.....	142,174	25,676,624
International Paper Co.....	664,678	30,761,298
		56,437,922
Machinery — 0.6%		
Timken Co. (The).....	110,265	6,355,675
Metals & Mining — 34.6%		
Alcoa Corp.....	316,219	21,439,648
Cleveland-Cliffs Inc. ^(a)	766,701	19,543,209
Freeport-McMoRan Inc.....	2,390,897	96,950,873

Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 9 ^(b)	\$ —	\$ (9)	\$ —	\$ —	—	\$ 1,665 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,347,000	633,000 ^(b)	—	—	—	1,980,000	1,980,000	858	—
				\$ (9)	\$ —	\$ 1,980,000		\$ 2,523	\$ —

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

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

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

April 30, 2022

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-mini Materials Select Sector Index	33	06/17/22	\$ 2,959	<u>\$ (14,571)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 14,571</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(32,978)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(74,772)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,963,926</u>

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,123,129,102	\$ —	\$ —	\$1,123,129,102
Money Market Funds	1,980,000	—	—	1,980,000
	<u>\$1,125,109,102</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,125,109,102</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (14,571)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (14,571)</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

iShares® U.S. Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 2.1%		
Alaska Air Group Inc. ^(a)	22,621	\$ 1,230,356
American Airlines Group Inc. ^(a)	117,095	2,197,873
Copa Holdings SA, Class A, NVS ^{(a)(b)}	5,823	438,880
Delta Air Lines Inc. ^{(a)(b)}	117,244	5,045,009
JetBlue Airways Corp. ^(a)	57,751	635,839
Southwest Airlines Co. ^(a)	108,377	5,063,373
United Airlines Holdings Inc. ^(a)	59,299	2,994,600
		17,605,930
Auto Components — 1.2%		
Aptiv PLC ^(a)	49,509	5,267,758
BorgWarner Inc.	43,935	1,618,126
Gentex Corp.	43,392	1,273,555
Lear Corp.	11,008	1,408,364
QuantumScape Corp. ^{(a)(b)}	44,646	667,011
		10,234,814
Automobiles — 11.2%		
Ford Motor Co.	718,381	10,172,275
General Motors Co. ^(a)	252,421	9,569,280
Harley-Davidson Inc.	28,066	1,023,006
Rivian Automotive Inc., Class A ^{(a)(b)}	27,031	817,418
Tesla Inc. ^(a)	84,666	73,723,766
Thor Industries Inc.	9,726	744,525
		96,050,270
Commercial Services & Supplies — 0.8%		
Copart Inc. ^(a)	38,351	4,358,591
Driven Brands Holdings Inc. ^(a)	9,786	272,932
IAA Inc. ^(a)	24,683	904,632
Rollins Inc.	41,556	1,393,788
		6,929,943
Distributors — 1.0%		
Genuine Parts Co.	25,551	3,322,908
LKQ Corp.	49,894	2,476,239
Pool Corp.	7,140	2,893,271
		8,692,418
Diversified Consumer Services — 0.8%		
Bright Horizons Family Solutions Inc. ^(a)	11,021	1,259,039
Chegg Inc. ^{(a)(b)}	24,715	611,449
frontdoor Inc. ^(a)	15,670	484,360
Grand Canyon Education Inc. ^(a)	7,235	694,343
H&R Block Inc.	30,112	785,020
Mister Car Wash Inc. ^{(a)(b)}	13,891	200,030
Service Corp. International	29,426	1,930,640
Terminix Global Holdings Inc. ^(a)	22,213	1,019,354
		6,984,235
Entertainment — 9.7%		
Activision Blizzard Inc.	141,775	10,718,190
Electronic Arts Inc.	51,425	6,070,721
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	4,492	257,931
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	36,357	2,266,132
Live Nation Entertainment Inc. ^(a)	25,300	2,653,464
Madison Square Garden Sports Corp. ^(a)	3,434	556,686
Netflix Inc. ^(a)	79,309	15,097,261
Playtika Holding Corp. ^{(a)(b)}	19,230	338,063
Spotify Technology SA ^(a)	25,324	2,574,185
Take-Two Interactive Software Inc. ^{(a)(b)}	20,963	2,505,288
Walt Disney Co. (The) ^(a)	276,365	30,850,625
Warner Bros. Discovery Inc. ^(a)	405,463	7,359,154

Security	Shares	Value
Entertainment (continued)		
World Wrestling Entertainment Inc., Class A	7,952	\$ 464,317
Zynga Inc., Class A ^(a)	188,475	1,558,688
		83,270,705
Food & Staples Retailing — 8.8%		
Costco Wholesale Corp.	68,621	36,487,158
Walmart Inc.	252,567	38,640,225
		75,127,383
Health Care Equipment & Supplies — 0.0%		
Figs Inc., Class A ^{(a)(b)}	14,056	220,117
Hotels, Restaurants & Leisure — 16.5%		
Aramark	42,494	1,540,408
Booking Holdings Inc. ^{(a)(b)}	7,528	16,639,214
Boyd Gaming Corp.	15,026	910,275
Caesars Entertainment Inc. ^(a)	37,402	2,479,005
Carnival Corp. ^(a)	158,315	2,738,850
Chipotle Mexican Grill Inc. ^(a)	5,149	7,494,936
Choice Hotels International Inc.	6,368	894,449
Churchill Downs Inc.	6,762	1,372,280
Darden Restaurants Inc.	23,285	3,067,333
Domino's Pizza Inc.	6,649	2,247,362
DraftKings Inc., Class A ^(a)	56,299	770,170
Expedia Group Inc. ^(a)	26,599	4,648,175
Hilton Worldwide Holdings Inc. ^(a)	50,265	7,805,652
Hyatt Hotels Corp., Class A ^(a)	9,036	858,059
Las Vegas Sands Corp. ^(a)	60,672	2,149,609
Marriott International Inc./MD, Class A ^(a)	49,913	8,860,556
Marriott Vacations Worldwide Corp.	7,630	1,139,388
McDonald's Corp.	137,142	34,170,301
MGM Resorts International	69,253	2,842,143
Norwegian Cruise Line Holdings Ltd. ^(a)	67,725	1,356,532
Penn National Gaming Inc. ^{(a)(b)}	30,197	1,104,304
Planet Fitness Inc., Class A ^(a)	15,278	1,222,698
Royal Caribbean Cruises Ltd. ^{(a)(b)}	40,205	3,125,135
Six Flags Entertainment Corp. ^(a)	14,263	545,845
Starbucks Corp.	211,238	15,766,804
Travel + Leisure Co.	15,482	858,941
Vail Resorts Inc.	7,323	1,861,214
Wendy's Co. (The)	32,494	642,081
Wyndham Hotels & Resorts Inc.	16,817	1,479,223
Wynn Resorts Ltd. ^(a)	19,382	1,366,043
Yum China Holdings Inc.	78,589	3,285,020
Yum! Brands Inc.	53,095	6,212,646
		141,454,651
Household Durables — 2.5%		
DR Horton Inc.	60,265	4,193,841
Garmin Ltd.	27,770	3,047,480
Leggett & Platt Inc.	24,316	866,379
Lennar Corp., Class A	47,193	3,609,793
Lennar Corp., Class B	2,897	188,884
Newell Brands Inc.	69,757	1,614,875
NVR Inc. ^(a)	575	2,516,321
PulteGroup Inc.	45,432	1,897,240
Tempur Sealy International Inc.	32,567	882,891
Toll Brothers Inc.	19,967	925,870
Whirlpool Corp.	10,520	1,909,590
		21,653,164
Interactive Media & Services — 0.1%		
TripAdvisor Inc. ^(a)	18,375	471,686

Schedule of Investments (continued)

April 30, 2022

iShares® U.S. Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Internet & Direct Marketing Retail — 12.6%		
Amazon.com Inc. ^(a)	39,612	\$ 98,460,776
eBay Inc.	114,875	5,964,310
Etsy Inc. ^{(a)(b)}	23,233	2,165,083
Qurate Retail Inc., Series A ^(a)	67,443	283,935
Wayfair Inc., Class A ^{(a)(b)}	13,971	1,074,929
		107,949,033
IT Services — 0.1%		
Sabre Corp. ^(a)	58,523	612,736
Leisure Products — 0.7%		
Hasbro Inc.	23,460	2,065,888
Mattel Inc. ^(a)	63,946	1,554,527
Peloton Interactive Inc., Class A ^(a)	54,609	958,934
Polaris Inc.	10,460	993,072
YETI Holdings Inc. ^(a)	15,642	764,425
		6,336,846
Media — 2.2%		
Fox Corp., Class A, NVS	57,115	2,047,002
Fox Corp., Class B	27,166	902,998
Interpublic Group of Companies Inc. (The)	71,892	2,345,117
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(a)(b)}	16,974	710,022
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	29,310	1,227,503
New York Times Co. (The), Class A	30,262	1,159,640
News Corp., Class A, NVS	71,493	1,419,851
News Corp., Class B	22,397	445,924
Nexstar Media Group Inc., Class A	7,220	1,143,792
Omnicom Group Inc.	37,977	2,891,189
Paramount Global, Class A	1,413	44,580
Paramount Global, Class B, NVS	106,957	3,114,588
Sirius XM Holdings Inc. ^(b)	159,392	956,352
		18,408,558
Multiline Retail — 4.6%		
Dollar General Corp.	42,829	10,173,172
Dollar Tree Inc. ^(a)	40,849	6,635,920
Kohl's Corp.	25,332	1,466,216
Nordstrom Inc.	20,431	525,077
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	11,621	558,389
Target Corp.	87,907	20,099,936
		39,458,710
Personal Products — 1.4%		
Coty Inc., Class A ^(a)	64,622	524,084
Estee Lauder Companies Inc. (The), Class A	42,019	11,095,537
		11,619,621
Professional Services — 0.2%		
Nielsen Holdings PLC	65,557	1,757,583
Road & Rail — 1.4%		
AMERCO	1,641	878,723
Lyft Inc., Class A ^(a)	53,966	1,759,291
Uber Technologies Inc. ^{(a)(b)}	296,258	9,326,202
		11,964,216
Software — 0.5%		
Trade Desk Inc. (The), Class A ^{(a)(b)}	79,662	4,693,685
Specialty Retail — 15.7%		
Advance Auto Parts Inc.	11,433	2,282,370
AutoNation Inc. ^(a)	7,551	875,236
AutoZone Inc. ^(a)	3,780	7,391,677
Bath & Body Works Inc.	43,558	2,303,783

Security	Shares	Value
Specialty Retail (continued)		
Best Buy Co. Inc.	44,069	\$ 3,963,125
Burlington Stores Inc. ^{(a)(b)}	12,172	2,477,732
CarMax Inc. ^{(a)(b)}	29,917	2,566,280
Carvana Co., Class A ^{(a)(b)}	15,947	924,288
Dick's Sporting Goods Inc.	11,064	1,066,791
Five Below Inc. ^(a)	10,106	1,587,653
Floor & Decor Holdings Inc., Class A ^(a)	18,663	1,487,814
Foot Locker Inc.	16,124	472,594
GameStop Corp., Class A ^{(a)(b)}	11,777	1,472,949
Gap Inc. (The)	37,211	462,161
Home Depot Inc. (The)	130,279	39,135,812
Leslie's Inc. ^{(a)(b)}	29,243	573,163
Lithia Motors Inc.	5,394	1,527,203
Lowe's Companies Inc.	123,806	24,480,160
O'Reilly Automotive Inc. ^(a)	12,221	7,412,648
Penske Automotive Group Inc.	5,698	597,264
Petco Health & Wellness Co. Inc. ^{(a)(b)}	10,151	195,508
RH ^(a)	3,207	1,077,937
Ross Stores Inc.	64,266	6,411,819
TJX Companies Inc. (The)	219,024	13,421,791
Tractor Supply Co.	20,828	4,195,801
Ulta Beauty, Inc. ^(a)	9,641	3,825,549
Victoria's Secret & Co. ^{(a)(b)}	13,811	650,774
Williams-Sonoma Inc.	13,308	1,736,428
		134,576,310
Textiles, Apparel & Luxury Goods — 5.7%		
Capri Holdings Ltd. ^(a)	26,470	1,262,619
Carter's Inc.	7,549	635,928
Columbia Sportswear Co.	7,246	595,331
Deckers Outdoor Corp. ^(a)	4,947	1,314,665
Hanesbrands Inc.	63,491	841,891
Lululemon Athletica Inc. ^(a)	20,927	7,421,342
Nike Inc., Class B	227,514	28,370,996
PVH Corp.	12,766	929,109
Ralph Lauren Corp.	8,305	866,544
Skechers U.S.A. Inc., Class A ^(a)	24,104	923,183
Tapestry Inc.	48,456	1,595,172
Under Armour Inc., Class A ^(a)	34,829	534,973
Under Armour Inc., Class C, NVS ^{(a)(b)}	37,787	536,198
VF Corp.	59,406	3,089,112
		48,917,063
Trading Companies & Distributors — 0.1%		
SiteOne Landscape Supply Inc. ^(a)	8,085	1,140,227
Total Common Stocks — 99.9%		
(Cost: \$1,007,919,225)		856,129,904
Short-Term Investments		
Money Market Funds — 3.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	26,606,180	26,606,180

Schedule of Investments (continued)

April 30, 2022

iShares® U.S. Consumer Discretionary ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	620,000	\$ 620,000
		<u>27,226,180</u>
Total Short-Term Investments — 3.2%		
(Cost: \$27,217,218)		<u>27,226,180</u>
Total Investments in Securities — 103.1%		
(Cost: \$1,035,136,443)		883,356,084
Other Assets, Less Liabilities — (3.1)%		<u>(26,490,205)</u>
Net Assets — 100.0%		<u>\$ 856,865,879</u>

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

Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$43,823,267	\$ —	\$(17,219,586) ^(a)	\$ (566)	\$ 3,065	\$26,606,180	26,606,180	\$83,465 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,273,000	—	(1,653,000) ^(a)	—	—	620,000	620,000	616	—
				<u>\$ (566)</u>	<u>\$ 3,065</u>	<u>\$27,226,180</u>		<u>\$84,081</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	2	06/17/22	\$ 413	\$ (30,268)
S&P Consumer Discretionary Select Sector E-Mini Index	1	06/17/22	164	(11,742)
				<u>\$ (42,010)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Equity Contracts
Liabilities — Derivative Financial Instruments
Futures contracts
Unrealized depreciation on futures contracts ^(a)
<u>\$ 42,010</u>

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

April 30, 2022

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts.....	<u>\$ 88,671</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(154,868)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,223,489</u>

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$856,129,904	\$ —	\$ —	\$856,129,904
Money Market Funds	27,226,180	—	—	27,226,180
	<u>\$883,356,084</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$883,356,084</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	\$ (42,010)	\$ —	\$ —	\$ (42,010)

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Beverages — 27.8%		
Boston Beer Co. Inc. (The), Class A, NVS ^{(a)(b)}	5,237	\$ 1,963,875
Brown-Forman Corp., Class A	25,550	1,594,831
Brown-Forman Corp., Class B, NVS	102,910	6,940,250
Coca-Cola Co. (The)	1,954,059	126,251,752
Constellation Brands Inc., Class A	87,616	21,561,422
Keurig Dr Pepper Inc.	392,215	14,668,841
Molson Coors Beverage Co., Class B	100,229	5,426,398
Monster Beverage Corp. ^(a)	208,473	17,861,967
PepsiCo Inc.	695,609	119,443,021
		315,712,357
Chemicals — 2.1%		
Corteva Inc.	409,650	23,632,709
Food & Staples Retailing — 6.8%		
Albertsons Companies Inc., Class A	91,206	2,852,924
Casey's General Stores Inc.	20,664	4,159,663
Grocery Outlet Holding Corp. ^(a)	49,028	1,650,773
Kroger Co. (The)	410,313	22,140,489
Sysco Corp.	286,987	24,531,649
U.S. Foods Holding Corp. ^(a)	123,825	4,658,296
Walgreens Boots Alliance Inc.	402,764	17,077,194
		77,070,988
Food Products — 20.3%		
Archer-Daniels-Midland Co.	312,511	27,988,485
Beyond Meat Inc. ^{(a)(b)}	32,140	1,185,323
Bunge Ltd.	77,130	8,724,946
Campbell Soup Co.	109,358	5,163,885
Conagra Brands Inc.	262,989	9,186,206
Darling Ingredients Inc. ^(a)	90,652	6,652,950
Flowers Foods Inc.	105,181	2,789,400
Freshpet Inc. ^{(a)(b)}	22,902	2,137,902
General Mills Inc.	338,839	23,966,082
Hain Celestial Group Inc. (The) ^(a)	49,425	1,657,714
Hershey Co. (The)	82,116	18,539,329
Hormel Foods Corp.	158,606	8,309,368
Ingredion Inc.	37,614	3,201,328
JM Smucker Co. (The)	58,866	8,060,521
Kellogg Co.	141,293	9,678,570
Kraft Heinz Co. (The)	389,849	16,619,263
Lamb Weston Holdings Inc.	81,809	5,407,575
McCormick & Co. Inc./MD, NVS	140,014	14,081,208
Mondelez International Inc., Class A	599,499	38,655,696
Pilgrim's Pride Corp. ^{(a)(b)}	26,446	749,744
Post Holdings Inc. ^(a)	32,158	2,392,234
Seaboard Corp.	142	599,949
Tyson Foods Inc., Class A	161,182	15,015,715
		230,763,393

Security	Shares	Value
Health Care Providers & Services — 7.3%		
AmerisourceBergen Corp.	83,337	\$ 12,608,055
CVS Health Corp.	461,638	44,377,261
McKesson Corp.	84,220	26,075,354
		83,060,670
Household Products — 24.6%		
Church & Dwight Co. Inc.	135,878	13,256,258
Clorox Co. (The)	68,955	9,892,974
Colgate-Palmolive Co.	425,901	32,815,672
Kimberly-Clark Corp.	189,279	26,277,603
Procter & Gamble Co. (The)	1,208,294	193,991,602
Reynolds Consumer Products Inc.	30,286	896,163
Spectrum Brands Holdings Inc.	22,459	1,910,587
		279,040,859
Personal Products — 0.2%		
Herbalife Nutrition Ltd. ^(a)	57,086	1,517,346
Olaplex Holdings Inc. ^(a)	45,349	666,630
		2,183,976
Tobacco — 10.6%		
Altria Group Inc.	756,318	42,028,591
Philip Morris International Inc.	786,684	78,668,400
		120,696,991
Total Common Stocks — 99.7%		
(Cost: \$1,041,652,045)		1,132,161,943
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	4,356,847	4,356,847
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	2,290,000	2,290,000
		6,646,847
Total Short-Term Investments — 0.6%		
(Cost: \$6,645,564)		6,646,847
Total Investments in Securities — 100.3%		
(Cost: \$1,048,297,609)		1,138,808,790
Other Assets, Less Liabilities — (0.3)%		
		(3,854,461)
Net Assets — 100.0%		
		\$ 1,134,954,329

(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)

iShares® U.S. Consumer Staples ETF

April 30, 2022

Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,114,123	\$3,245,408 ^(a)	\$ —	\$ (3,812)	\$ 1,128	\$4,356,847	4,356,847	\$42,709 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	810,000	1,480,000 ^(a)	—	—	—	2,290,000	2,290,000	728	—
				<u>\$ (3,812)</u>	<u>\$ 1,128</u>	<u>\$6,646,847</u>		<u>\$43,437</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini Consumer Staples Select Sector Index	34	06/17/22	\$ 2,651	\$ (28,483)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 28,483

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$131,499
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (54,835)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,915,316

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

Schedule of Investments (continued)

April 30, 2022

iShares® U.S. Consumer Staples ETF

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$1,132,161,943	\$ —	\$ —	\$1,132,161,943
Money Market Funds.....	6,646,847	—	—	6,646,847
	<u>\$1,138,808,790</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,138,808,790</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	\$ (28,483)	\$ —	\$ —	\$ (28,483)

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Banks — 39.5%		
Bank of America Corp.	3,996,045	\$ 142,578,886
Bank OZK	67,821	2,605,683
BOK Financial Corp.	17,009	1,410,556
Citigroup Inc.	1,115,538	53,780,087
Citizens Financial Group Inc.	278,133	10,958,440
Comerica Inc.	73,603	6,028,086
Commerce Bancshares Inc.	62,308	4,259,998
Cullen/Frost Bankers Inc.	32,133	4,250,875
East West Bancorp. Inc.	79,741	5,685,533
Fifth Third Bancorp.	384,370	14,425,406
First Citizens BancShares Inc./NC, Class A.	7,476	4,780,005
First Financial Bankshares Inc.	71,933	2,875,881
First Horizon Corp.	300,096	6,716,148
First Republic Bank/CA.	100,770	15,036,899
FNB Corp.	191,733	2,208,764
Glacier Bancorp. Inc.	60,855	2,784,725
Home BancShares Inc./AR.	84,992	1,837,527
Huntington Bancshares Inc./OH.	808,247	10,628,448
JPMorgan Chase & Co.	1,661,310	198,293,962
KeyCorp.	522,153	10,082,774
M&T Bank Corp.	100,810	16,799,045
Pinnacle Financial Partners Inc.	42,712	3,312,316
PNC Financial Services Group Inc. (The)	236,099	39,216,044
Popular Inc.	44,813	3,494,966
Prosperity Bancshares Inc.	51,704	3,380,408
Regions Financial Corp.	529,549	10,972,255
Signature Bank/New York NY.	35,263	8,542,462
SVB Financial Group ^(a)	33,023	16,103,336
Synovus Financial Corp.	81,672	3,392,655
Truist Financial Corp.	750,413	36,282,469
U.S. Bancorp.	759,156	36,864,615
UMB Financial Corp.	24,379	2,198,498
Umpqua Holdings Corp.	121,591	2,011,115
United Bankshares Inc./WV.	76,524	2,545,188
Valley National Bancorp.	237,661	2,847,179
Webster Financial Corp.	100,991	5,048,540
Wells Fargo & Co.	2,184,415	95,306,026
Western Alliance Bancorp.	59,846	4,554,879
Wintrust Financial Corp.	31,988	2,793,192
Zions Bancorp. NA.	85,162	4,812,505
		801,706,376
Capital Markets — 33.0%		
Affiliated Managers Group Inc.	22,807	2,863,875
Ameriprise Financial Inc.	62,347	16,552,505
Ares Management Corp., Class A.	94,222	6,239,381
Bank of New York Mellon Corp. (The)	415,894	17,492,502
BlackRock Inc. ^(b)	80,153	50,069,976
Blackstone Inc., NVS.	395,949	40,216,540
Blue Owl Capital Inc.	186,737	2,227,772
Carlyle Group Inc. (The)	78,052	2,832,507
Choe Global Markets Inc.	59,931	6,771,004
Charles Schwab Corp. (The)	845,131	56,057,539
CME Group Inc.	202,038	44,315,015
Coinbase Global Inc., Class A ^(a)	16,539	1,864,111
FactSet Research Systems Inc.	21,247	8,572,952
Federated Hermes Inc.	54,643	1,556,233
Franklin Resources Inc.	158,565	3,899,113
Goldman Sachs Group Inc. (The)	190,829	58,296,351

Security	Shares	Value
Capital Markets (continued)		
Houlihan Lokey Inc.	28,623	\$ 2,384,010
Interactive Brokers Group Inc., Class A.	49,034	2,920,465
Intercontinental Exchange Inc.	315,854	36,579,052
Invesco Ltd.	191,523	3,520,193
Janus Henderson Group PLC.	95,010	2,895,905
Jefferies Financial Group Inc.	109,112	3,356,285
KKR & Co. Inc.	328,862	16,762,096
Lazard Ltd., Class A.	63,291	2,074,046
LPL Financial Holdings Inc.	45,051	8,463,731
MarketAxess Holdings Inc.	21,375	5,634,664
Moody's Corp.	90,922	28,774,995
Morgan Stanley	796,915	64,223,380
Morningstar Inc.	13,305	3,369,225
MSCI Inc.	45,689	19,246,491
Nasdaq Inc.	65,806	10,355,890
Northern Trust Corp.	116,791	12,035,312
Raymond James Financial Inc.	105,034	10,236,614
Robinhood Markets Inc., Class A ^{(a)(c)}	33,150	325,036
S&P Global Inc.	199,108	74,964,162
SEI Investments Co.	59,094	3,292,718
State Street Corp.	205,739	13,778,341
Stifel Financial Corp.	58,924	3,644,449
T Rowe Price Group Inc.	128,849	15,853,581
Tradeweb Markets Inc., Class A.	59,017	4,201,420
Virtu Financial Inc., Class A.	46,426	1,340,783
		670,060,220
Consumer Finance — 7.0%		
Ally Financial Inc.	189,977	7,591,481
American Express Co.	345,765	60,408,603
Capital One Financial Corp.	232,681	28,996,706
Credit Acceptance Corp. ^{(a)(c)}	4,540	2,326,750
Discover Financial Services	161,903	18,207,612
FirstCash Holdings Inc.	22,617	1,804,384
OneMain Holdings Inc.	61,100	2,806,323
PROG Holdings Inc. ^(a)	32,217	852,784
SLM Corp.	157,271	2,631,144
SoFi Technologies Inc. ^{(a)(c)}	362,508	2,218,549
Synchrony Financial.	293,030	10,786,434
Upstart Holdings Inc. ^{(a)(c)}	27,597	2,070,327
		140,701,097
Diversified Financial Services — 0.9%		
Apollo Global Management Inc.	208,639	10,381,877
Equitable Holdings Inc.	211,526	6,098,294
Jackson Financial Inc., Class A.	52,252	2,210,782
		18,690,953
Insurance — 0.3%		
Fidelity National Financial Inc.	159,956	6,369,448
IT Services — 18.5%		
Mastercard Inc., Class A.	485,171	176,301,438
Visa Inc., Class A.	932,288	198,698,541
		374,999,979
Thriffs & Mortgage Finance — 0.5%		
Essent Group Ltd.	61,982	2,512,131
MGIC Investment Corp.	180,649	2,359,276
New York Community Bancorp. Inc.	262,709	2,427,431
Radian Group Inc.	100,660	2,153,117
Rocket Companies Inc., Class A ^(c)	75,073	664,396
TFS Financial Corp.	26,917	403,486

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
UWM Holdings Corp.....	46,062	\$ 170,890
		<u>10,690,727</u>
Total Common Stocks — 99.7%		
(Cost: \$2,125,509,711).....		<u>2,023,218,800</u>

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

Short-Term Investments

Money Market Funds — 0.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(b)(d)(e)}	6,001,069	6,001,069
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(b)(d)}	1,879,000	<u>1,879,000</u>
		<u>7,880,069</u>
Total Short-Term Investments — 0.4%		
(Cost: \$7,878,467)		<u>7,880,069</u>

Total Investments in Securities — 100.1%		
(Cost: \$2,133,388,178)		2,031,098,869
Other Assets, Less Liabilities — (0.1)%		<u>(2,067,558)</u>
Net Assets — 100.0%		<u>\$ 2,029,031,311</u>

Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 6,008,359 ^(a)	\$ —	\$ (8,892)	\$ 1,602	\$ 6,001,069	6,001,069	\$ 23,886 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,049,000	—	(170,000) ^(a)	—	—	1,879,000	1,879,000	1,620	—
BlackRock Inc.	47,072,882	36,812,757	(15,647,356)	4,065,136	(22,233,443)	50,069,976	80,153	1,462,479	—
				<u>\$ 4,056,244</u>	<u>\$ (22,231,841)</u>	<u>\$57,950,045</u>		<u>\$1,487,985</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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 Financials Select Sector Index	53	06/17/22	\$ 5,627	<u>\$ (375,528)</u>

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$375,528</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 246,302</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(459,708)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$5,474,538</u>

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,023,218,800	\$ —	\$ —	\$2,023,218,800
Money Market Funds	7,880,069	—	—	7,880,069
	<u>\$2,031,098,869</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,031,098,869</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (375,528)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (375,528)</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
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Common Stocks

Banks — 32.6%

Bank of America Corp.	3,122,620	\$ 111,415,082
Bank of Hawaii Corp.	21,566	1,603,216
Bank OZK	64,531	2,479,281
BOK Financial Corp.	16,328	1,354,081
Citigroup Inc.	1,075,343	51,842,286
Citizens Financial Group Inc.	266,416	10,496,790
Comerica Inc.	70,933	5,809,413
Commerce Bancshares Inc.	59,951	4,098,850
Cullen/Frost Bankers Inc.	30,987	4,099,270
East West Bancorp. Inc.	76,354	5,444,040
Fifth Third Bancorp.	369,047	13,850,334
First Citizens BancShares Inc./NC, Class A	6,564	4,196,890
First Hawaiian Inc.	69,117	1,631,852
First Horizon Corp.	286,285	6,407,058
First Republic Bank/CA	96,429	14,389,135
FNB Corp.	185,698	2,139,241
Huntington Bancshares Inc./OH	777,538	10,224,625
JPMorgan Chase & Co.	1,186,112	141,574,328
KeyCorp	502,455	9,702,406
M&T Bank Corp.	96,913	16,149,582
PacWest Bancorp.	62,607	2,059,144
Pinnacle Financial Partners Inc.	40,296	3,124,955
PNC Financial Services Group Inc. (The)	229,937	38,192,536
Popular Inc.	42,864	3,342,963
Prosperity Bancshares Inc.	48,335	3,160,142
Regions Financial Corp.	520,540	10,785,589
Signature Bank/New York NY	33,219	8,047,303
SVB Financial Group ^(a)	30,654	14,948,117
Synovus Financial Corp.	78,749	3,271,234
Truist Financial Corp.	718,660	34,747,211
U.S. Bancorp.	727,423	35,323,661
Umpqua Holdings Corp.	117,244	1,939,216
Webster Financial Corp.	96,505	4,824,285
Wells Fargo & Co.	2,060,490	89,899,179
Western Alliance Bancorp.	56,136	4,272,511
Wintrust Financial Corp.	30,602	2,672,167
Zions Bancorp. NA	80,765	4,564,030
		684,082,003

Capital Markets — 30.0%

Affiliated Managers Group Inc.	21,928	2,753,499
Ameriprise Financial Inc.	60,574	16,081,791
Ares Management Corp., Class A	76,823	5,087,219
Bank of New York Mellon Corp. (The)	399,056	16,784,295
BlackRock Inc. ^(b)	77,472	48,395,209
Blackstone Inc., NVS	379,826	38,578,927
Carlyle Group Inc. (The)	88,039	3,194,935
Choe Global Markets Inc.	57,555	6,502,564
Charles Schwab Corp. (The)	815,181	54,070,956
CME Group Inc.	194,262	42,609,427
Evercore Inc., Class A	20,692	2,188,179
FactSet Research Systems Inc.	20,525	8,281,632
Franklin Resources Inc.	156,943	3,859,228
Goldman Sachs Group Inc. (The)	177,595	54,253,497
Interactive Brokers Group Inc., Class A	43,339	2,581,271
Intercontinental Exchange Inc.	301,316	34,895,406
Invesco Ltd.	180,888	3,324,721
Janus Henderson Group PLC	91,517	2,789,438
Jefferies Financial Group Inc.	116,350	3,578,926

Security	Shares	Value
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Capital Markets (continued)

KKR & Co. Inc.	301,227	\$ 15,353,540
Lazard Ltd., Class A	54,201	1,776,167
LPL Financial Holdings Inc.	43,091	8,095,506
MarketAxess Holdings Inc.	20,220	5,330,194
Moody's Corp.	87,920	27,824,922
Morgan Stanley	716,641	57,754,098
Morningstar Inc.	12,657	3,205,132
MSCI Inc.	42,824	18,039,610
Nasdaq Inc.	62,991	9,912,894
Northern Trust Corp.	111,152	11,454,214
Raymond James Financial Inc.	99,978	9,743,856
S&P Global Inc.	187,853	70,726,654
SEI Investments Co.	57,840	3,222,845
State Street Corp.	197,647	13,236,420
Stifel Financial Corp.	55,316	3,421,295
T Rowe Price Group Inc.	123,264	15,166,403
Tradeweb Markets Inc., Class A	56,729	4,038,537
Virtu Financial Inc., Class A	47,424	1,369,605
		629,483,012

Consumer Finance — 1.6%

Ally Financial Inc.	182,841	7,306,326
Credit Acceptance Corp. ^{(a)(c)}	4,262	2,184,275
Discover Financial Services	155,857	17,527,678
OneMain Holdings Inc.	59,378	2,727,232
SLM Corp.	151,117	2,528,187
Upstart Holdings Inc. ^{(a)(c)}	26,099	1,957,947
		34,231,645

Diversified Financial Services — 11.3%

Apollo Global Management Inc.	199,690	9,936,574
Berkshire Hathaway Inc., Class B ^(a)	676,208	218,300,229
Equitable Holdings Inc.	189,536	5,464,323
Voya Financial Inc.	59,340	3,746,728
		237,447,854

Insurance — 22.8%

Aflac Inc.	348,945	19,987,570
Alleghany Corp. ^(a)	7,183	6,008,579
Allstate Corp. (The)	151,600	19,183,464
American Financial Group Inc./OH	36,655	5,075,984
American International Group Inc.	450,016	26,330,436
Aon PLC, Class A	118,377	34,091,392
Arch Capital Group Ltd. ^(a)	201,291	9,192,960
Arthur J Gallagher & Co.	110,924	18,689,585
Assurant Inc.	30,734	5,589,900
Assured Guaranty Ltd.	36,563	2,016,449
Axis Capital Holdings Ltd.	42,046	2,410,497
Brighthouse Financial Inc. ^(a)	42,074	2,160,921
Brown & Brown Inc.	126,914	7,866,130
Chubb Ltd.	232,368	47,972,374
Cincinnati Financial Corp.	81,113	9,949,321
CNA Financial Corp.	14,863	705,101
Erie Indemnity Co., Class A, NVS	13,618	2,182,693
Everest Re Group Ltd.	21,025	5,775,778
Fidelity National Financial Inc.	147,649	5,879,383
First American Financial Corp.	57,752	3,367,519
Globe Life Inc.	54,143	5,310,345
GoHealth Inc., Class A ^{(a)(c)}	22,349	16,699
Hanover Insurance Group Inc. (The)	19,259	2,827,606
Hartford Financial Services Group Inc. (The)	181,101	12,664,393
Kemper Corp.	32,530	1,501,585

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Insurance (continued)		
Lemonade Inc. ^{(a)(c)}	21,066	\$ 439,437
Lincoln National Corp.	97,318	5,853,678
Loews Corp.	113,237	7,115,813
Markel Corp. ^(a)	7,322	9,908,716
Marsh & McLennan Companies Inc.	275,306	44,516,980
Mercury General Corp.	14,282	720,241
MetLife Inc.	378,560	24,863,821
Old Republic International Corp.	151,824	3,341,646
Primerica Inc.	21,320	2,762,219
Principal Financial Group Inc.	139,712	9,519,976
Progressive Corp. (The)	316,546	33,984,378
Prudential Financial Inc.	204,907	22,234,459
Reinsurance Group of America Inc.	36,399	3,906,341
RenaissanceRe Holdings Ltd.	23,629	3,391,234
Travelers Companies Inc. (The)	130,535	22,329,317
Unum Group	110,170	3,362,388
W R Berkley Corp.	112,210	7,460,843
White Mountains Insurance Group Ltd.	1,580	1,655,872
Willis Towers Watson PLC	67,198	14,438,162
		478,562,185
IT Services — 0.4%		
Broadridge Financial Solutions Inc.	62,607	9,023,547
Mortgage Real Estate Investment — 0.7%		
AGNC Investment Corp.	284,211	3,120,637
Annaly Capital Management Inc.	763,815	4,903,692
New Residential Investment Corp.	234,984	2,443,834
Starwood Property Trust Inc.	156,733	3,586,051
		14,054,214
Thriffs & Mortgage Finance — 0.3%		
MGIC Investment Corp.	173,221	2,262,266

Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 810	\$ 4,994,469 ^(a)	\$ —	\$ (6,009)	\$ 1,450	\$ 4,990,720	4,990,720	\$ 24,976 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,813,000	—	(1,750,000) ^(a)	—	—	4,063,000	4,063,000	2,495	—
BlackRock Inc.	41,068,232	49,226,889	(23,413,838)	6,670,455	(25,156,529)	48,395,209	77,472	1,108,771	—
				<u>\$ 6,664,446</u>	<u>\$ (25,155,079)</u>	<u>\$57,448,929</u>		<u>\$1,136,242</u>	<u>\$ —</u>

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

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

April 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index	48	06/17/22	\$ 1,930	\$ (41,828)
E-mini Financials Select Sector Index	49	06/17/22	5,202	(366,170)
				<u>\$ (407,998)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$407,998</u>

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

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

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 494,293</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(657,660)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$7,281,349</u>

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,092,648,736	\$ —	\$ —	\$2,092,648,736
Money Market Funds	9,053,720	—	—	9,053,720
	<u>\$2,101,702,456</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,101,702,456</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (407,998)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (407,998)</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 12.5%		
Axon Enterprise Inc. ^(a)	16,501	\$ 1,851,412
Boeing Co. (The) ^(a)	136,094	20,256,231
BWX Technologies Inc.	23,414	1,215,655
Curtiss-Wright Corp.	9,928	1,418,810
General Dynamics Corp.	63,201	14,948,933
HEICO Corp. ^(b)	11,407	1,611,011
HEICO Corp., Class A	20,004	2,333,267
Howmet Aerospace Inc.	96,392	3,288,895
Huntington Ingalls Industries Inc.	10,018	2,131,229
L3Harris Technologies Inc.	49,693	11,541,696
Lockheed Martin Corp.	61,673	26,650,137
Mercury Systems Inc. ^(a)	14,236	794,226
Northrop Grumman Corp.	37,195	16,343,483
Raytheon Technologies Corp.	380,445	36,108,035
Spirit AeroSystems Holdings Inc., Class A	26,452	1,112,042
Textron Inc.	55,862	3,868,444
TransDigm Group Inc. ^(a)	13,310	7,916,921
Virgin Galactic Holdings Inc. ^{(a)(b)}	44,672	334,593
Woodward Inc.	15,685	1,732,879
		155,457,899
Air Freight & Logistics — 4.4%		
CH Robinson Worldwide Inc.	32,691	3,470,150
Expeditors International of Washington Inc.	42,669	4,227,218
FedEx Corp.	62,298	12,381,104
GXO Logistics Inc. ^(a)	24,620	1,457,258
United Parcel Service Inc., Class B	183,936	33,104,801
		54,640,531
Building Products — 4.3%		
A O Smith Corp.	32,894	1,921,996
Advanced Drainage Systems Inc.	15,604	1,598,786
Allegion PLC	22,833	2,608,442
Armstrong World Industries Inc.	12,034	1,018,799
AZEK Co. Inc. (The) ^{(a)(b)}	28,559	606,593
Builders FirstSource Inc. ^(a)	48,000	2,955,360
Carlisle Companies Inc.	13,062	3,387,760
Carrier Global Corp.	217,382	8,319,209
Fortune Brands Home & Security Inc.	34,415	2,452,069
Hayward Holdings Inc. ^{(a)(b)}	12,431	197,653
Johnson Controls International PLC	178,259	10,672,366
Lennox International Inc.	8,388	1,788,238
Masco Corp.	60,830	3,205,133
Owens Corning	25,487	2,317,533
Trane Technologies PLC	59,188	8,279,809
Trex Co. Inc. ^(a)	29,425	1,712,241
		53,041,987
Chemicals — 3.0%		
Axalta Coating Systems Ltd. ^(a)	51,565	1,308,204
Diversey Holdings Ltd. ^{(a)(b)}	19,289	149,297
DuPont de Nemours Inc.	130,442	8,600,041
PPG Industries Inc.	60,107	7,693,095
RPM International Inc.	32,466	2,691,431
Sherwin-Williams Co. (The)	61,090	16,797,307
		37,239,375
Commercial Services & Supplies — 0.8%		
Cintas Corp.	22,179	8,810,830
MSA Safety Inc.	9,261	1,117,710
		9,928,540

Security	Shares	Value
Construction & Engineering — 0.8%		
AECOM	34,007	\$ 2,399,534
MasTec Inc. ^{(a)(b)}	14,683	1,057,323
MDU Resources Group Inc.	51,259	1,320,432
Quanta Services Inc.	35,880	4,161,362
Valmont Industries Inc.	5,275	1,312,473
		10,251,124
Construction Materials — 1.0%		
Eagle Materials Inc.	9,838	1,213,222
Martin Marietta Materials Inc.	15,779	5,589,237
Vulcan Materials Co.	33,560	5,782,053
		12,584,512
Consumer Finance — 3.6%		
American Express Co.	156,566	27,353,646
Capital One Financial Corp.	104,408	13,011,325
Synchrony Financial	131,943	4,856,822
		45,221,793
Containers & Packaging — 2.6%		
Amcor PLC	383,623	4,549,769
AptarGroup Inc.	16,703	1,918,006
Ardagh Group SA ^(a)	5,329	76,231
Ardagh Metal Packaging SA ^{(a)(b)}	15,362	109,531
Ball Corp.	80,531	6,535,896
Berry Global Group Inc. ^(a)	34,347	1,935,453
Crown Holdings Inc.	31,161	3,428,956
Graphic Packaging Holding Co.	71,962	1,568,772
Packaging Corp. of America	23,749	3,827,626
Sealed Air Corp.	37,642	2,416,993
Silgan Holdings Inc.	21,222	941,620
Sonoco Products Co.	24,776	1,533,882
Westrock Co.	66,137	3,275,766
		32,118,501
Diversified Consumer Services — 0.0%		
ADT Inc.	39,482	270,451
Electrical Equipment — 4.5%		
Acuity Brands Inc.	8,750	1,509,200
AMETEK Inc.	58,537	7,390,881
Eaton Corp. PLC	101,156	14,669,643
Emerson Electric Co.	151,578	13,669,304
Generac Holdings Inc. ^{(a)(b)}	15,557	3,412,895
Hubbell Inc.	13,766	2,689,326
nVent Electric PLC	42,429	1,433,252
Regal Rexnord Corp.	17,151	2,182,293
Rockwell Automation Inc.	29,476	7,447,701
Sensata Technologies Holding PLC ^(a)	39,557	1,796,283
		56,200,778
Electronic Equipment, Instruments & Components — 2.2%		
Cognex Corp.	43,481	2,940,620
Coherent Inc. ^(a)	6,225	1,667,677
Keysight Technologies Inc. ^(a)	46,253	6,487,908
Littelfuse Inc.	6,046	1,386,046
Teledyne Technologies Inc. ^(a)	11,684	5,042,230
Trimble Inc. ^(a)	63,508	4,235,984
Vontier Corp. ^(b)	42,773	1,095,844
Zebra Technologies Corp., Class A ^{(a)(b)}	13,509	4,993,737
		27,850,046
Household Durables — 0.3%		
Mohawk Industries Inc. ^(a)	13,974	1,971,172

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Household Durables (continued)		
TopBuild Corp. ^(a)	8,389	\$ 1,519,584
		3,490,756
Industrial Conglomerates — 6.0%		
3M Co.	144,820	20,885,940
General Electric Co.	277,534	20,690,160
Honeywell International Inc.	174,396	33,747,370
		75,323,470
IT Services — 27.8%		
Accenture PLC, Class A	161,630	48,547,187
Automatic Data Processing Inc.	106,693	23,278,279
Block Inc. ^{(a)(b)}	121,901	12,134,025
Bread Financial Holdings Inc.	12,595	690,206
Euronet Worldwide Inc. ^(a)	12,894	1,568,555
Fidelity National Information Services Inc.	154,596	15,328,193
Fiserv Inc. ^{(a)(b)}	151,984	14,882,273
FleetCor Technologies Inc. ^(a)	20,143	5,026,081
Genpact Ltd.	46,571	1,875,414
Global Payments Inc.	71,857	9,842,972
Jack Henry & Associates Inc.	18,335	3,475,949
Mastercard Inc., Class A	219,406	79,727,752
Paychex Inc.	81,786	10,364,740
PayPal Holdings Inc. ^(a)	298,644	26,259,767
Paysafe Ltd. ^(a)	91,211	253,567
Shift4 Payments Inc., Class A ^{(a)(b)}	10,954	574,647
StoneCo Ltd., Class A ^{(a)(b)}	55,692	524,619
Visa Inc., Class A	421,728	89,882,889
Western Union Co. (The)	99,899	1,674,307
WEX Inc. ^(a)	11,282	1,875,520
		347,786,942
Leisure Products — 0.1%		
Brunswick Corp./DE	19,584	1,480,746
Life Sciences Tools & Services — 1.0%		
Mettler-Toledo International Inc. ^(a)	5,760	7,358,573
Waters Corp. ^(a)	15,344	4,649,539
		12,008,112
Machinery — 12.8%		
AGCO Corp.	15,868	2,021,583
Allison Transmission Holdings Inc.	26,367	987,181
Caterpillar Inc.	137,523	28,954,093
Crane Co.	12,452	1,198,256
Cummins Inc.	36,442	6,894,462
Deere & Co.	70,872	26,757,724
Donaldson Co. Inc.	31,231	1,531,568
Dover Corp.	36,421	4,854,919
Esab Corp. ^(a)	11,883	558,501
Flowserve Corp.	32,909	1,076,453
Fortive Corp.	82,888	4,766,060
Gates Industrial Corp. PLC ^(a)	23,760	302,940
Graco Inc.	42,695	2,647,944
IDEX Corp.	19,246	3,653,276
Illinois Tool Works Inc.	79,930	15,755,002
Ingersoll Rand Inc.	99,794	4,386,944
ITT Inc.	21,805	1,531,147
Lincoln Electric Holdings Inc.	14,600	1,967,058
Middleby Corp. (The) ^(a)	14,006	2,155,383
Nordson Corp.	14,707	3,172,153
Oshkosh Corp.	16,864	1,558,908
Otis Worldwide Corp.	108,031	7,868,978

Security	Shares	Value
Machinery (continued)		
PACCAR Inc.	86,523	\$ 7,185,735
Parker-Hannifin Corp.	32,663	8,845,794
Pentair PLC	42,047	2,133,885
Snap-on Inc.	13,420	2,851,616
Stanley Black & Decker Inc.	40,968	4,922,305
Toro Co. (The)	26,634	2,134,182
Westinghouse Air Brake Technologies Corp.	45,449	4,086,320
Xylem Inc./NY	45,384	3,653,412
		160,413,782
Marine — 0.1%		
Kirby Corp. ^(a)	15,086	983,607
Media — 0.0%		
Loyalty Ventures Inc. ^(a)	4,968	63,541
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	22,303	1,438,989
Professional Services — 2.5%		
Booz Allen Hamilton Holding Corp.	33,397	2,726,197
Equifax Inc.	30,762	6,260,682
FTI Consulting Inc. ^{(a)(b)}	8,471	1,335,961
Jacobs Engineering Group Inc.	32,774	4,540,838
Legalzoomcom Inc. ^{(a)(b)}	24,273	348,318
ManpowerGroup Inc.	13,852	1,249,450
Robert Half International Inc.	27,575	2,710,898
TransUnion	48,551	4,249,184
Verisk Analytics Inc.	40,305	8,224,235
		31,645,763
Road & Rail — 7.3%		
CSX Corp.	561,708	19,289,053
JB Hunt Transport Services Inc.	21,319	3,642,351
Knight-Swift Transportation Holdings Inc.	40,884	1,957,935
Landstar System Inc.	9,736	1,508,106
Norfolk Southern Corp.	60,800	15,679,104
Old Dominion Freight Line Inc.	25,956	7,270,795
Ryder System Inc.	13,202	922,820
Schneider National Inc., Class B	12,928	305,488
TuSimple Holdings Inc., Class A ^{(a)(b)}	33,256	344,865
Union Pacific Corp.	163,387	38,279,940
XPO Logistics Inc. ^(a)	24,627	1,324,686
		90,525,143
Semiconductors & Semiconductor Equipment — 0.1%		
MKS Instruments Inc.	14,059	1,602,445
Software — 0.7%		
Bill.com Holdings Inc. ^{(a)(b)}	23,690	4,044,120
Fair Isaac Corp. ^(a)	6,481	2,420,718
Paylocity Holding Corp. ^(a)	10,111	1,917,349
		8,382,187
Trading Companies & Distributors — 1.3%		
Air Lease Corp.	27,041	1,089,211
Core & Main Inc., Class A ^{(a)(b)}	14,124	335,586
MSC Industrial Direct Co. Inc., Class A	11,375	942,533
United Rentals Inc. ^(a)	18,354	5,809,408
Watsco Inc.	8,312	2,217,475

Schedule of Investments (continued)

April 30, 2022

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
WW Grainger Inc.....	11,655	\$ 5,827,850
		<u>16,222,063</u>
Total Common Stocks — 99.8%		
(Cost: \$1,261,312,650).....		<u>1,246,173,083</u>

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

Short-Term Investments

Money Market Funds — 1.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.38% ^{(c)(d)(e)}	17,893,851	17,893,851
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.34% ^{(c)(d)}	2,472,000	<u>2,472,000</u>
		<u>20,365,851</u>

Total Short-Term Investments — 1.6%

(Cost: \$20,361,757).....	<u>20,365,851</u>
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Total Investments in Securities — 101.4%

(Cost: \$1,281,674,407).....	1,266,538,934
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Other Assets, Less Liabilities — (1.4)%	<u>(17,447,044)</u>
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Net Assets — 100.0%	<u>\$ 1,249,091,890</u>
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Affiliates

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

Affiliated Issuer	Value at 04/30/21	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/22	Shares Held at 04/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$24,612,573	\$ —	\$(6,708,427) ^(a)	\$ (14,358)	\$ 4,063	\$17,893,851	17,893,851	\$32,320 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,952,000	520,000 ^(a)	—	—	—	2,472,000	2,472,000	1,164	—
				<u>\$ (14,358)</u>	<u>\$ 4,063</u>	<u>\$20,365,851</u>		<u>\$33,484</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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	3	06/17/22	\$ 427	\$ (33,677)
XAI Industrial Index	25	06/17/22	2,394	(91,864)
				<u>\$ (125,541)</u>

April 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 125,541</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 115,550</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(229,851)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,829,074</u>

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,246,096,852	\$ 76,231	\$ —	\$1,246,173,083
Money Market Funds	20,365,851	—	—	20,365,851
	<u>\$1,266,462,703</u>	<u>\$ 76,231</u>	<u>\$ —</u>	<u>\$1,266,538,934</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (125,541)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (125,541)</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

April 30, 2022

	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF	iShares U.S. Basic Materials ETF	iShares U.S. Consumer Discretionary ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$3,590,754,956	\$3,608,153,522	\$1,123,129,102	\$ 856,129,904
Affiliated ^(c)	45,804,927	70,376,840	1,980,000	27,226,180
Cash	128,878	278,879	49,429	16,247
Cash pledged:				
Futures contracts	249,000	623,000	150,000	36,000
Receivables:				
Investments sold	104	—	—	—
Securities lending income — Affiliated	18,285	25,922	—	16,917
Dividends	3,181,822	3,007,039	1,451,130	375,125
Total assets	<u>3,640,137,972</u>	<u>3,682,465,202</u>	<u>1,126,759,661</u>	<u>883,800,373</u>
LIABILITIES				
Collateral on securities loaned, at value	25,452,928	14,195,814	—	26,603,496
Payables:				
Investments purchased	—	4,490,942	—	—
Variation margin on futures contracts	171,583	309,389	62,077	24,563
Capital shares redeemed	—	13,024	—	—
Investment advisory fees	799,058	809,800	371,445	306,435
Total liabilities	<u>26,423,569</u>	<u>19,818,969</u>	<u>433,522</u>	<u>26,934,494</u>
NET ASSETS	<u>\$3,613,714,403</u>	<u>\$3,662,646,233</u>	<u>\$1,126,326,139</u>	<u>\$ 856,865,879</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$2,937,132,289	\$3,682,172,191	\$1,263,006,070	\$1,107,635,916
Accumulated earnings (loss)	676,582,114	(19,525,958)	(136,679,931)	(250,770,037)
NET ASSETS	<u>\$3,613,714,403</u>	<u>\$3,662,646,233</u>	<u>\$1,126,326,139</u>	<u>\$ 856,865,879</u>
Shares outstanding	<u>45,950,000</u>	<u>41,350,000</u>	<u>8,000,000</u>	<u>12,850,000</u>
Net asset value	<u>\$ 78.64</u>	<u>\$ 88.58</u>	<u>\$ 140.79</u>	<u>\$ 66.68</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 24,024,112	\$ 13,124,508	\$ —	\$ 24,870,414
^(b) Investments, at cost — Unaffiliated	\$2,848,052,391	\$3,542,342,886	\$1,135,752,285	\$1,007,919,225
^(c) Investments, at cost — Affiliated	\$ 44,684,934	\$ 76,829,879	\$ 1,980,000	\$ 27,217,218

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2022

	iShares U.S. Consumer Staples ETF	iShares U.S. Financial Services ETF	iShares U.S. Financials ETF	iShares U.S. Industrials ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,132,161,943	\$1,973,148,824	\$2,044,253,527	\$1,246,173,083
Affiliated ^(c)	6,646,847	57,950,045	57,448,929	20,365,851
Cash	110,218	61,586	93,718	45,552
Cash pledged:				
Futures contracts	144,000	285,000	410,000	157,000
Receivables:				
Investments sold	—	85	—	—
Securities lending income — Affiliated	14,569	3,994	9,308	2,555
Capital shares sold	—	24,369	19,973	—
Dividends	1,930,868	4,478,872	3,705,707	767,256
Other assets	14,980	—	—	—
Total assets	<u>1,141,023,425</u>	<u>2,035,952,775</u>	<u>2,105,941,162</u>	<u>1,267,511,297</u>
LIABILITIES				
Collateral on securities loaned, at value	4,367,069	6,009,067	4,995,279	17,909,889
Payables:				
Investments purchased	1,275,945	—	—	—
Variation margin on futures contracts	75,846	182,562	260,378	81,927
Capital shares redeemed	—	24,369	—	—
Investment advisory fees	350,236	705,466	736,652	427,591
Total liabilities	<u>6,069,096</u>	<u>6,921,464</u>	<u>5,992,309</u>	<u>18,419,407</u>
NET ASSETS	<u>\$1,134,954,329</u>	<u>\$2,029,031,311</u>	<u>\$2,099,948,853</u>	<u>\$1,249,091,890</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,077,713,899	\$2,195,938,668	\$2,313,907,333	\$1,349,743,310
Accumulated earnings (loss)	<u>57,240,430</u>	<u>(166,907,357)</u>	<u>(213,958,480)</u>	<u>(100,651,420)</u>
NET ASSETS	<u>\$1,134,954,329</u>	<u>\$2,029,031,311</u>	<u>\$2,099,948,853</u>	<u>\$1,249,091,890</u>
Shares outstanding	<u>5,500,000</u>	<u>12,450,000</u>	<u>27,700,000</u>	<u>12,800,000</u>
Net asset value	<u>\$ 206.36</u>	<u>\$ 162.97</u>	<u>\$ 75.81</u>	<u>\$ 97.59</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 4,047,582	\$ 5,608,162	\$ 4,742,781	\$ 16,664,865
^(b) Investments, at cost — Unaffiliated	\$1,041,652,045	\$2,066,600,448	\$2,161,338,001	\$1,261,312,650
^(c) Investments, at cost — Affiliated	\$ 6,645,564	\$ 66,787,730	\$ 73,321,461	\$ 20,361,757

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2022

	iShares MSCI KLD 400 Social ETF	iShares MSCI USA ESG Select ETF	iShares U.S. Basic Materials ETF	iShares U.S. Consumer Discretionary ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 47,704,923	\$ 51,266,943	\$ 18,218,694	\$ 10,447,805
Dividends — Affiliated	456,560	1,254,838	858	2,372
Securities lending income — Affiliated — net	67,576	120,891	1,665	81,709
Foreign taxes withheld	(10,370)	(13,751)	—	—
Total investment income	<u>48,218,689</u>	<u>52,628,921</u>	<u>18,221,217</u>	<u>10,531,886</u>
EXPENSES				
Investment advisory fees	9,104,412	9,672,606	3,584,401	5,250,594
Professional fees	217	217	217	217
Total expenses	<u>9,104,629</u>	<u>9,672,823</u>	<u>3,584,618</u>	<u>5,250,811</u>
Net investment income	<u>39,114,060</u>	<u>42,956,098</u>	<u>14,636,599</u>	<u>5,281,075</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(21,851,171)	(28,780,525)	2,612,778	(33,069,263)
Investments — Affiliated	(59,039)	(298,912)	(9)	(566)
In-kind redemptions — Unaffiliated	219,916,132	357,973,643	121,040,717	408,880,816
In-kind redemptions — Affiliated	1,248,717	4,659,799	—	—
Futures contracts	525,239	941,221	(32,978)	88,671
Net realized gain	<u>199,779,878</u>	<u>334,495,226</u>	<u>123,620,508</u>	<u>375,899,658</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(321,278,616)	(533,850,844)	(93,455,264)	(549,274,734)
Investments — Affiliated	(6,991,001)	(21,184,508)	—	3,065
Futures contracts	(308,731)	(702,954)	(74,772)	(154,868)
Net change in unrealized appreciation (depreciation)	<u>(328,578,348)</u>	<u>(555,738,306)</u>	<u>(93,530,036)</u>	<u>(549,426,537)</u>
Net realized and unrealized gain (loss)	<u>(128,798,470)</u>	<u>(221,243,080)</u>	<u>30,090,472</u>	<u>(173,526,879)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (89,684,410)</u>	<u>\$ (178,286,982)</u>	<u>\$ 44,727,071</u>	<u>\$ (168,245,804)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2022

	iShares U.S. Consumer Staples ETF	iShares U.S. Financial Services ETF	iShares U.S. Financials ETF	iShares U.S. Industrials ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 18,438,721	\$ 44,110,820	\$ 42,352,133	\$ 19,590,759
Dividends — Affiliated	981	1,464,532	1,111,405	2,319
Securities lending income — Affiliated — net	42,456	23,453	24,837	31,165
Foreign taxes withheld	—	(9,085)	(6,862)	(1,003)
Total investment income	<u>18,482,158</u>	<u>45,589,720</u>	<u>43,481,513</u>	<u>19,623,240</u>
EXPENSES				
Investment advisory fees	3,033,955	9,614,254	9,373,370	6,386,753
Professional fees	<u>217</u>	<u>217</u>	<u>217</u>	<u>217</u>
Total expenses	<u>3,034,172</u>	<u>9,614,471</u>	<u>9,373,587</u>	<u>6,386,970</u>
Net investment income	<u>15,447,986</u>	<u>35,975,249</u>	<u>34,107,926</u>	<u>13,236,270</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(15,209,890)	(12,776,195)	(16,937,062)	(49,995,141)
Investments — Affiliated	(3,812)	(285,435)	(317,738)	(14,358)
In-kind redemptions — Unaffiliated	138,581,459	128,376,200	280,722,553	281,982,767
In-kind redemptions — Affiliated	—	4,341,679	6,982,184	—
Futures contracts	<u>131,499</u>	<u>246,302</u>	<u>494,293</u>	<u>115,550</u>
Net realized gain	<u>123,499,256</u>	<u>119,902,551</u>	<u>270,944,230</u>	<u>232,088,818</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(28,369,907)	(371,999,116)	(385,657,112)	(409,156,677)
Investments — Affiliated	1,128	(22,231,841)	(25,155,079)	4,063
Futures contracts	<u>(54,835)</u>	<u>(459,708)</u>	<u>(657,660)</u>	<u>(229,851)</u>
Net change in unrealized appreciation (depreciation)	<u>(28,423,614)</u>	<u>(394,690,665)</u>	<u>(411,469,851)</u>	<u>(409,382,465)</u>
Net realized and unrealized gain (loss)	<u>95,075,642</u>	<u>(274,788,114)</u>	<u>(140,525,621)</u>	<u>(177,293,647)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$110,523,628</u>	<u>\$(238,812,865)</u>	<u>\$(106,417,695)</u>	<u>\$(164,057,377)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI KLD 400 Social ETF		iShares MSCI USA ESG Select ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 39,114,060	\$ 30,212,755	\$ 42,956,098	\$ 26,983,543
Net realized gain	199,779,878	83,097,575	334,495,226	321,939,109
Net change in unrealized appreciation (depreciation)	(328,578,348)	805,378,714	(555,738,306)	481,849,819
Net increase (decrease) in net assets resulting from operations	<u>(89,684,410)</u>	<u>918,689,044</u>	<u>(178,286,982)</u>	<u>830,772,471</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(39,133,562)</u>	<u>(29,576,320)</u>	<u>(43,477,209)</u>	<u>(25,919,845)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>633,066,989</u>	<u>426,528,979</u>	<u>826,479,467</u>	<u>964,022,901</u>
NET ASSETS				
Total increase in net assets	504,249,017	1,315,641,703	604,715,276	1,768,875,527
Beginning of year	<u>3,109,465,386</u>	<u>1,793,823,683</u>	<u>3,057,930,957</u>	<u>1,289,055,430</u>
End of year	<u>\$3,613,714,403</u>	<u>\$3,109,465,386</u>	<u>\$3,662,646,233</u>	<u>\$3,057,930,957</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Basic Materials ETF		iShares U.S. Consumer Discretionary ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 14,636,599	\$ 8,777,570	\$ 5,281,075	\$ 7,656,646
Net realized gain	123,620,508	87,339,085	375,899,658	56,113,667
Net change in unrealized appreciation (depreciation)	(93,530,036)	164,688,371	(549,426,537)	416,301,746
Net increase (decrease) in net assets resulting from operations	<u>44,727,071</u>	<u>260,805,026</u>	<u>(168,245,804)</u>	<u>480,072,059</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(13,985,668)</u>	<u>(8,165,209)</u>	<u>(5,634,523)</u>	<u>(7,416,213)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>316,101,233</u>	<u>270,837,091</u>	<u>(552,919,725)</u>	<u>312,839,562</u>
NET ASSETS				
Total increase (decrease) in net assets	346,842,636	523,476,908	(726,800,052)	785,495,408
Beginning of year	<u>779,483,503</u>	<u>256,006,595</u>	<u>1,583,665,931</u>	<u>798,170,523</u>
End of year	<u>\$1,126,326,139</u>	<u>\$779,483,503</u>	<u>\$ 856,865,879</u>	<u>\$1,583,665,931</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Consumer Staples ETF		iShares U.S. Financial Services ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 15,447,986	\$ 10,212,175	\$ 35,975,249	\$ 26,019,551
Net realized gain	123,499,256	98,617,294	119,902,551	117,687,973
Net change in unrealized appreciation (depreciation)	(28,423,614)	159,057,829	(394,690,665)	439,809,902
Net increase (decrease) in net assets resulting from operations	<u>110,523,628</u>	<u>267,887,298</u>	<u>(238,812,865)</u>	<u>583,517,426</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(13,054,119)</u>	<u>(10,088,558)</u>	<u>(34,305,475)</u>	<u>(25,484,339)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>345,936,728</u>	<u>(37,805,389)</u>	<u>666,824,707</u>	<u>212,125,779</u>
NET ASSETS				
Total increase in net assets	443,406,237	219,993,351	393,706,367	770,158,866
Beginning of year	<u>691,548,092</u>	<u>471,554,741</u>	<u>1,635,324,944</u>	<u>865,166,078</u>
End of year	<u>\$1,134,954,329</u>	<u>\$691,548,092</u>	<u>\$2,029,031,311</u>	<u>\$1,635,324,944</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares U.S. Financials ETF		iShares U.S. Industrials ETF	
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/22	Year Ended 04/30/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 34,107,926	\$ 25,420,743	\$ 13,236,270	\$ 10,675,723
Net realized gain (loss)	270,944,230	48,587,244	232,088,818	(3,027,516)
Net change in unrealized appreciation (depreciation)	(411,469,851)	558,468,276	(409,382,465)	492,579,101
Net increase (decrease) in net assets resulting from operations	<u>(106,417,695)</u>	<u>632,476,263</u>	<u>(164,057,377)</u>	<u>500,227,308</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(33,553,578)</u>	<u>(24,797,842)</u>	<u>(13,540,660)</u>	<u>(10,838,019)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(113,282,168)</u>	<u>512,289,078</u>	<u>(271,270,619)</u>	<u>525,723,003</u>
NET ASSETS				
Total increase (decrease) in net assets	(253,253,441)	1,119,967,499	(448,868,656)	1,015,112,292
Beginning of year	<u>2,353,202,294</u>	<u>1,233,234,795</u>	<u>1,697,960,546</u>	<u>682,848,254</u>
End of year	<u>\$2,099,948,853</u>	<u>\$2,353,202,294</u>	<u>\$1,249,091,890</u>	<u>\$1,697,960,546</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 MSCI KLD 400 Social ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 80.24</u>	<u>\$ 55.03</u>	<u>\$ 54.88</u>	<u>\$ 49.07</u>	<u>\$ 44.01</u>
Net investment income ^(b)	<u>0.92</u>	<u>0.86</u>	<u>0.90</u>	<u>0.83</u>	<u>0.68</u>
Net realized and unrealized gain (loss) ^(c)	<u>(1.61)</u>	<u>25.19</u>	<u>0.14</u>	<u>5.82</u>	<u>5.01</u>
Net increase (decrease) from investment operations	<u>(0.69)</u>	<u>26.05</u>	<u>1.04</u>	<u>6.65</u>	<u>5.69</u>
Distributions^(d)					
From net investment income	<u>(0.91)</u>	<u>(0.84)</u>	<u>(0.89)</u>	<u>(0.84)</u>	<u>(0.63)</u>
Total distributions	<u>(0.91)</u>	<u>(0.84)</u>	<u>(0.89)</u>	<u>(0.84)</u>	<u>(0.63)</u>
Net asset value, end of year	<u>\$ 78.64</u>	<u>\$ 80.24</u>	<u>\$ 55.03</u>	<u>\$ 54.88</u>	<u>\$ 49.07</u>
Total Return^(e)					
Based on net asset value	<u>(0.95)%</u>	<u>47.69%</u>	<u>1.95%</u>	<u>13.70%</u>	<u>12.99%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.28%</u>	<u>0.50%</u>
Total expenses after fees waived	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.48%</u>
Net investment income	<u>1.07%</u>	<u>1.27%</u>	<u>1.61%</u>	<u>1.61%</u>	<u>1.43%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$3,613,714</u>	<u>\$3,109,465</u>	<u>\$1,793,824</u>	<u>\$1,415,953</u>	<u>\$1,035,423</u>
Portfolio turnover rate ^(g)	<u>6%</u>	<u>5%</u>	<u>6%</u>	<u>13%</u>	<u>11%</u>

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

^(b) Based on average shares outstanding.

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

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

^(e) 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA ESG Select ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 92.11</u>	<u>\$ 61.68</u>	<u>\$ 61.08</u>	<u>\$ 55.42</u>	<u>\$ 49.86</u>
Net investment income ^(b)	<u>1.09</u>	<u>1.03</u>	<u>1.00</u>	<u>0.98</u>	<u>0.84</u>
Net realized and unrealized gain (loss) ^(c)	<u>(3.54)</u>	<u>30.38</u>	<u>0.65</u>	<u>5.62</u>	<u>5.50</u>
Net increase (decrease) from investment operations	<u>(2.45)</u>	<u>31.41</u>	<u>1.65</u>	<u>6.60</u>	<u>6.34</u>
Distributions^(d)					
From net investment income	<u>(1.08)</u>	<u>(0.98)</u>	<u>(1.05)</u>	<u>(0.94)</u>	<u>(0.78)</u>
Total distributions	<u>(1.08)</u>	<u>(0.98)</u>	<u>(1.05)</u>	<u>(0.94)</u>	<u>(0.78)</u>
Net asset value, end of year	<u>\$ 88.58</u>	<u>\$ 92.11</u>	<u>\$ 61.68</u>	<u>\$ 61.08</u>	<u>\$ 55.42</u>
Total Return^(e)					
Based on net asset value	<u>(2.77)%</u>	<u>51.29%</u>	<u>2.76%</u>	<u>12.07%</u>	<u>12.76%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.28%</u>	<u>0.50%</u>
Total expenses after fees waived	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.48%</u>
Net investment income	<u>1.11%</u>	<u>1.31%</u>	<u>1.61%</u>	<u>1.71%</u>	<u>1.56%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$3,662,646</u>	<u>\$3,057,931</u>	<u>\$1,289,055</u>	<u>\$1,001,715</u>	<u>\$681,607</u>
Portfolio turnover rate ^(g)	<u>19%</u>	<u>27%</u>	<u>13%</u>	<u>21%</u>	<u>13%</u>

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

^(b) Based on average shares outstanding.

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

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

^(e) 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Basic Materials ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	<u>\$ 131.01</u>	<u>\$ 81.27</u>	<u>\$ 94.03</u>	<u>\$ 97.37</u>	<u>\$ 89.37</u>
Net investment income ^(a)	<u>2.16</u>	<u>1.78</u>	<u>1.65</u>	<u>1.63</u>	<u>1.39</u>
Net realized and unrealized gain (loss) ^(b)	<u>9.70</u>	<u>49.62</u>	<u>(12.42)</u>	<u>(3.49)</u>	<u>8.16</u>
Net increase (decrease) from investment operations	<u>11.86</u>	<u>51.40</u>	<u>(10.77)</u>	<u>(1.86)</u>	<u>9.55</u>
Distributions^(c)					
From net investment income	<u>(2.08)</u>	<u>(1.66)</u>	<u>(1.99)</u>	<u>(1.48)</u>	<u>(1.55)</u>
Total distributions	<u>(2.08)</u>	<u>(1.66)</u>	<u>(1.99)</u>	<u>(1.48)</u>	<u>(1.55)</u>
Net asset value, end of year	<u>\$ 140.79</u>	<u>\$ 131.01</u>	<u>\$ 81.27</u>	<u>\$ 94.03</u>	<u>\$ 97.37</u>
Total Return^(d)					
Based on net asset value	<u>9.13%</u>	<u>63.81%</u>	<u>(11.59)%</u>	<u>(1.89)%</u>	<u>10.74%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.39%</u>	<u>0.41%</u>	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>
Net investment income	<u>1.60%</u>	<u>1.64%</u>	<u>1.83%</u>	<u>1.71%</u>	<u>1.44%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,126,326</u>	<u>\$779,484</u>	<u>\$256,007</u>	<u>\$423,128</u>	<u>\$632,934</u>
Portfolio turnover rate ^(f)	<u>47%</u>	<u>28%</u>	<u>11%</u>	<u>28%</u>	<u>6%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Discretionary ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 78.01</u>	<u>\$ 51.17</u>	<u>\$ 54.31</u>	<u>\$ 46.36</u>	<u>\$ 41.31</u>
Net investment income ^(b)	<u>0.31</u>	<u>0.44</u>	<u>0.52</u>	<u>0.40</u>	<u>0.45</u>
Net realized and unrealized gain (loss) ^(c)	<u>(11.31)</u>	<u>26.82</u>	<u>(3.11)</u>	<u>7.94</u>	<u>5.03</u>
Net increase (decrease) from investment operations	<u>(11.00)</u>	<u>27.26</u>	<u>(2.59)</u>	<u>8.34</u>	<u>5.48</u>
Distributions^(d)					
From net investment income	<u>(0.33)</u>	<u>(0.42)</u>	<u>(0.55)</u>	<u>(0.39)</u>	<u>(0.43)</u>
Total distributions	<u>(0.33)</u>	<u>(0.42)</u>	<u>(0.55)</u>	<u>(0.39)</u>	<u>(0.43)</u>
Net asset value, end of year	<u>\$ 66.68</u>	<u>\$ 78.01</u>	<u>\$ 51.17</u>	<u>\$ 54.31</u>	<u>\$ 46.36</u>
Total Return^(e)					
Based on net asset value	<u>(14.16)%</u>	<u>53.48%</u>	<u>(4.79)%</u>	<u>18.09%</u>	<u>13.35%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.39%</u>	<u>0.41%</u>	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>
Net investment income	<u>0.39%</u>	<u>0.67%</u>	<u>0.96%</u>	<u>0.81%</u>	<u>1.04%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$856,866</u>	<u>\$1,583,666</u>	<u>\$798,171</u>	<u>\$934,120</u>	<u>\$741,682</u>
Portfolio turnover rate ^(g)	<u>45%</u>	<u>20%</u>	<u>31%</u>	<u>15%</u>	<u>10%</u>

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

^(b) Based on average shares outstanding.

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

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

^(e) 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Consumer Staples ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	<u>\$ 181.99</u>	<u>\$ 119.38</u>	<u>\$ 123.43</u>	<u>\$ 114.08</u>	<u>\$ 119.04</u>
Net investment income ^(a)	<u>3.80</u>	<u>2.44</u>	<u>2.77</u>	<u>3.04</u>	<u>2.50</u>
Net realized and unrealized gain (loss) ^(b)	<u>23.80</u>	<u>62.57</u>	<u>(3.83)</u>	<u>9.24</u>	<u>(5.24)</u>
Net increase (decrease) from investment operations	<u>27.60</u>	<u>65.01</u>	<u>(1.06)</u>	<u>12.28</u>	<u>(2.74)</u>
Distributions^(c)					
From net investment income	<u>(3.23)</u>	<u>(2.40)</u>	<u>(2.99)</u>	<u>(2.93)</u>	<u>(2.22)</u>
Total distributions	<u>(3.23)</u>	<u>(2.40)</u>	<u>(2.99)</u>	<u>(2.93)</u>	<u>(2.22)</u>
Net asset value, end of year	<u>\$ 206.36</u>	<u>\$ 181.99</u>	<u>\$ 119.38</u>	<u>\$ 123.43</u>	<u>\$ 114.08</u>
Total Return^(d)					
Based on net asset value	<u>15.33%</u>	<u>54.87%</u>	<u>(0.86)%</u>	<u>10.95%</u>	<u>(2.41)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.39%</u>	<u>0.41%</u>	<u>0.43%</u>	<u>0.42%</u>	<u>0.43%</u>
Net investment income	<u>1.99%</u>	<u>1.57%</u>	<u>2.22%</u>	<u>2.61%</u>	<u>2.05%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,134,954</u>	<u>\$691,548</u>	<u>\$471,555</u>	<u>\$469,043</u>	<u>\$433,499</u>
Portfolio turnover rate ^(f)	<u>33%</u>	<u>4%</u>	<u>5%</u>	<u>4%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financial Services ETF				
	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19	Year Ended 04/30/18
Net asset value, beginning of year	<u>\$ 182.72</u>	<u>\$ 115.36</u>	<u>\$ 136.07</u>	<u>\$ 130.98</u>	<u>\$ 108.38</u>
Net investment income ^(a)	2.76	2.52	2.58	2.17	1.73
Net realized and unrealized gain (loss) ^(b)	(19.91)	67.20	(20.69)	5.12	22.56
Net increase (decrease) from investment operations	<u>(17.15)</u>	<u>69.72</u>	<u>(18.11)</u>	<u>7.29</u>	<u>24.29</u>
Distributions^(c)					
From net investment income	(2.60)	(2.36)	(2.60)	(2.20)	(1.69)
Total distributions	<u>(2.60)</u>	<u>(2.36)</u>	<u>(2.60)</u>	<u>(2.20)</u>	<u>(1.69)</u>
Net asset value, end of year	<u>\$ 162.97</u>	<u>\$ 182.72</u>	<u>\$ 115.36</u>	<u>\$ 136.07</u>	<u>\$ 130.98</u>
Total Return^(d)					
Based on net asset value	<u>(9.57)%</u>	<u>61.14%</u>	<u>(13.46)%</u>	<u>5.72%</u>	<u>22.53%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.39%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.43%</u>
Net investment income	<u>1.46%</u>	<u>1.85%</u>	<u>1.90%</u>	<u>1.68%</u>	<u>1.40%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,029,031</u>	<u>\$1,635,325</u>	<u>\$865,166</u>	<u>\$1,435,523</u>	<u>\$1,643,780</u>
Portfolio turnover rate ^(f)	<u>5%</u>	<u>7%</u>	<u>7%</u>	<u>4%</u>	<u>4%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Financials ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	<u>\$ 80.18</u>	<u>\$ 53.39</u>	<u>\$ 62.97</u>	<u>\$ 58.86</u>	<u>\$ 51.90</u>
Net investment income ^(b)	1.20	1.09	1.17	1.04	0.91
Net realized and unrealized gain (loss) ^(c)	(4.38)	26.76	(9.55)	4.16	6.95
Net increase (decrease) from investment operations	<u>(3.18)</u>	<u>27.85</u>	<u>(8.38)</u>	<u>5.20</u>	<u>7.86</u>
Distributions^(d)					
From net investment income	(1.19)	(1.06)	(1.20)	(1.09)	(0.90)
Total distributions	<u>(1.19)</u>	<u>(1.06)</u>	<u>(1.20)</u>	<u>(1.09)</u>	<u>(0.90)</u>
Net asset value, end of year	<u>\$ 75.81</u>	<u>\$ 80.18</u>	<u>\$ 53.39</u>	<u>\$ 62.97</u>	<u>\$ 58.86</u>
Total Return^(e)					
Based on net asset value	<u>(4.11)%</u>	<u>52.80%</u>	<u>(13.47)%</u>	<u>9.01%</u>	<u>15.21%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.39%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.43%</u>
Net investment income	<u>1.42%</u>	<u>1.72%</u>	<u>1.85%</u>	<u>1.75%</u>	<u>1.59%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,099,949</u>	<u>\$2,353,202</u>	<u>\$1,233,235</u>	<u>\$1,693,736</u>	<u>\$2,295,315</u>
Portfolio turnover rate ^(g)	<u>24%</u>	<u>9%</u>	<u>6%</u>	<u>8%</u>	<u>6%</u>

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

^(b) Based on average shares outstanding.

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

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

^(e) 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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares U.S. Industrials ETF				
	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)	Year Ended 04/30/20 ^(a)	Year Ended 04/30/19 ^(a)	Year Ended 04/30/18 ^(a)
Net asset value, beginning of year	\$ 110.26	\$ 68.98	\$ 79.12	\$ 70.80	\$ 64.30
Net investment income ^(b)	0.89	0.90	1.03	0.95	0.89
Net realized and unrealized gain (loss) ^(c)	(12.64)	41.28	(10.11)	8.39	6.53
Net increase (decrease) from investment operations	(11.75)	42.18	(9.08)	9.34	7.42
Distributions^(d)					
From net investment income	(0.92)	(0.90)	(1.06)	(1.02)	(0.92)
Total distributions	(0.92)	(0.90)	(1.06)	(1.02)	(0.92)
Net asset value, end of year	\$ 97.59	\$ 110.26	\$ 68.98	\$ 79.12	\$ 70.80
Total Return^(e)					
Based on net asset value	(10.75)%	61.51%	(11.57)%	13.34%	11.57%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.41%	0.42%	0.42%	0.43%
Net investment income	0.81%	0.99%	1.32%	1.29%	1.27%
Supplemental Data					
Net assets, end of year (000)	\$1,249,092	\$1,697,961	\$682,848	\$941,547	\$1,033,654
Portfolio turnover rate ^(g)	26%	5%	4%	5%	7%

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

^(b) Based on average shares outstanding.

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

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

^(e) 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.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI KLD 400 Social.....	Diversified
MSCI USA ESG Select	Diversified
U.S. Basic Materials	Non-diversified
U.S. Consumer Discretionary ^(a)	Diversified
U.S. Consumer Staples ^(b)	Non-diversified
U.S. Financial Services	Non-diversified
U.S. Financials	Diversified
U.S. Industrials	Diversified

^(a) Formerly the iShares U.S. Consumer Services ETF.

^(b) Formerly the iShares U.S. Consumer Goods ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (continued)

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>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI KLD 400 Social				
Barclays Bank PLC	\$ 9,499,094	\$ 9,499,094	\$ —	\$ —
Barclays Capital, Inc.	337,357	337,357	—	—
BNP Paribas SA	1,943,052	1,943,052	—	—
BofA Securities, Inc.	170,202	170,202	—	—
Citigroup Global Markets, Inc.	3,138,047	3,138,047	—	—
Goldman Sachs & Co. LLC	1,433,959	1,433,959	—	—
J.P. Morgan Securities LLC	773,853	773,853	—	—
Morgan Stanley	3,826,282	3,826,282	—	—
National Bank of Canada	133,835	133,835	—	—
RBC Capital Markets LLC	2,555,987	2,555,987	—	—
UBS AG	41,390	41,390	—	—
UBS Securities LLC	171,054	171,054	—	—
	<u>\$ 24,024,112</u>	<u>\$ 24,024,112</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI USA ESG Select				
Barclays Capital, Inc.	\$ 40,065	\$ 40,065	\$ —	\$ —
BNP Paribas SA	1,759,867	1,759,867	—	—
Goldman Sachs & Co. LLC	1,629,021	1,629,021	—	—
J.P. Morgan Securities LLC	825,135	825,135	—	—
Morgan Stanley	4,387,211	4,387,211	—	—
Scotia Capital (USA), Inc.	2,742	2,742	—	—
SG Americas Securities LLC	1,241,132	1,241,132	—	—
UBS AG	2,822,264	2,822,264	—	—
UBS Securities LLC	417,071	417,071	—	—
	<u>\$ 13,124,508</u>	<u>\$ 13,124,508</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Consumer Discretionary				
Barclays Bank PLC	\$ 3,637,875	\$ 3,637,875	\$ —	\$ —
Barclays Capital, Inc.	175,800	175,800	—	—
BNP Paribas SA	7,099,347	7,099,347	—	—
BofA Securities, Inc.	3,752	3,752	—	—
Goldman Sachs & Co. LLC	3,444,363	3,444,363	—	—
J.P. Morgan Securities LLC	4,210,357	4,210,357	—	—
Jefferies LLC	247,053	247,053	—	—
Morgan Stanley	2,722,891	2,722,891	—	—
National Bank of Canada	70,517	70,517	—	—
Natixis SA	28,440	28,440	—	—
Scotia Capital (USA), Inc.	821,931	821,931	—	—
State Street Bank & Trust Co.	470,890	470,890	—	—
UBS AG	531,910	531,910	—	—
Wells Fargo Bank N.A.	1,001,836	1,001,836	—	—
Wells Fargo Securities LLC	403,452	403,452	—	—
	<u>\$ 24,870,414</u>	<u>\$ 24,870,414</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
U.S. Consumer Staples				
Barclays Bank PLC	\$ 600,259	\$ 600,259	\$ —	\$ —
Barclays Capital, Inc.	254,472	254,472	—	—
BNP Paribas SA	2,195,378	2,195,378	—	—
BofA Securities, Inc.	332	332	—	—
Citigroup Global Markets, Inc.	26,222	26,222	—	—
J.P. Morgan Securities LLC	2,471	2,471	—	—
Jefferies LLC	200,000	200,000	—	—
Morgan Stanley	766,899	766,899	—	—
Wells Fargo Securities LLC	1,549	1,549	—	—
	<u>\$ 4,047,582</u>	<u>\$ 4,047,582</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financial Services				
Barclays Bank PLC	\$ 392,400	\$ 392,400	\$ —	\$ —
BNP Paribas SA	2,073,568	2,073,568	—	—
Citigroup Global Markets, Inc.	1,544,438	1,544,438	—	—
Goldman Sachs & Co. LLC	649,847	649,847	—	—
J.P. Morgan Securities LLC	752,350	752,350	—	—
Jefferies LLC	3,901	3,901	—	—
Morgan Stanley	191,658	191,658	—	—
	<u>\$ 5,608,162</u>	<u>\$ 5,608,162</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Financials				
Barclays Bank PLC	\$ 768,450	\$ 768,450	\$ —	\$ —
BNP Paribas SA	1,985,301	1,985,301	—	—
BofA Securities, Inc.	521,162	521,162	—	—
Goldman Sachs & Co. LLC	370,799	370,799	—	—
J.P. Morgan Securities LLC	18,169	18,169	—	—
Jefferies LLC	970,163	970,163	—	—
Morgan Stanley	17,063	17,063	—	—
UBS Securities LLC	91,674	91,674	—	—
	<u>\$ 4,742,781</u>	<u>\$ 4,742,781</u>	<u>\$ —</u>	<u>\$ —</u>
U.S. Industrials				
Barclays Bank PLC	\$ 1,502,945	\$ 1,502,945	\$ —	\$ —
BNP Paribas SA	2,416,749	2,416,749	—	—
BofA Securities, Inc.	1,046,780	1,046,780	—	—
Citigroup Global Markets, Inc.	6,444,974	6,444,974	—	—
Goldman Sachs & Co. LLC	149,703	149,703	—	—
J.P. Morgan Securities LLC	5,058,324	5,058,324	—	—
Scotia Capital (USA), Inc.	31,530	31,530	—	—
Toronto-Dominion Bank	13,860	13,860	—	—
	<u>\$ 16,664,865</u>	<u>\$ 16,664,865</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received 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 statement of assets and liabilities.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities

Notes to Financial Statements (continued)

in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI KLD 400 Social	0.25%
MSCI USA ESG Select	0.25

For its investment advisory services to each of the iShares U.S. Basic Materials, iShares U.S. Consumer Discretionary, iShares U.S. Consumer Staples, iShares U.S. Financial Services, iShares U.S. Financials and iShares U.S. Industrials ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

Prior to July 14, 2021, for its investment advisory services to each of the iShares U.S. Basic Materials, iShares U.S. Consumer Discretionary, iShares U.S. Consumer Staples, iShares U.S. Financial Services, iShares U.S. Financials and iShares U.S. Industrials ETFs, BFA was 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 Fee</i>
First \$10 billion	0.48%
Over \$10 billion, up to and including \$20 billion	0.43
Over \$20 billion, up to and including \$30 billion	0.38
Over \$30 billion, up to and including \$40 billion	0.34
Over \$40 billion, up to and including \$50 billion	0.33
Over \$50 billion	0.31

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.

Prior to April 11, 2022, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for

Notes to Financial Statements (continued)

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. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

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

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

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

Prior to January 1, 2022, each Fund retained 77% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, 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 April 30, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI KLD 400 Social	\$ 21,918
MSCI USA ESG Select	39,209
U.S. Basic Materials	713
U.S. Consumer Discretionary	30,309
U.S. Consumer Staples	11,987
U.S. Financial Services	8,587
U.S. Financials	7,798
U.S. Industrials	12,695

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

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

For the year ended April 30, 2022, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI KLD 400 Social	\$ 83,942,464	\$ 58,539,965	\$ (9,565,077)
MSCI USA ESG Select	203,136,850	182,856,796	(12,010,325)
U.S. Basic Materials	197,416,367	59,232,692	(4,034,628)
U.S. Consumer Discretionary	265,850,696	221,985,642	(27,768,154)
U.S. Consumer Staples	204,252,470	184,746,584	(7,113,701)
U.S. Financial Services	44,195,535	24,486,277	(3,584,568)
U.S. Financials	360,316,065	209,848,964	(10,112,123)
U.S. Industrials	328,216,467	146,989,554	(20,788,832)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI KLD 400 Social	\$ 227,145,494	\$ 226,207,778
MSCI USA ESG Select	728,171,813	727,423,853
U.S. Basic Materials	426,915,023	433,639,230
U.S. Consumer Discretionary	594,647,044	594,725,177
U.S. Consumer Staples	262,609,066	260,835,605
U.S. Financial Services	120,985,207	117,310,234
U.S. Financials	577,028,158	585,844,447
U.S. Industrials	422,199,233	422,889,838

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI KLD 400 Social	\$ 1,059,819,542	\$ 426,047,572
MSCI USA ESG Select	1,918,163,169	1,088,307,051
U.S. Basic Materials	1,244,998,836	923,377,639
U.S. Consumer Discretionary	939,010,077	1,490,653,853
U.S. Consumer Staples	642,866,295	297,761,745
U.S. Financial Services	1,162,227,606	500,023,282
U.S. Financials	1,419,445,365	1,521,961,224
U.S. Industrials	557,184,721	826,282,086

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI KLD 400 Social	\$ 220,498,183	\$ (220,498,183)
MSCI USA ESG Select	360,925,730	(360,925,730)
U.S. Basic Materials	100,375,089	(100,375,089)
U.S. Consumer Discretionary	396,588,563	(396,588,563)
U.S. Consumer Staples	138,092,759	(138,092,759)
U.S. Financial Services	130,585,496	(130,585,496)
U.S. Financials	285,026,071	(285,026,071)
U.S. Industrials	280,390,906	(280,390,906)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/22</i>	<i>Year Ended 04/30/21</i>
MSCI KLD 400 Social		
Ordinary income	\$39,133,562	\$29,576,320
MSCI USA ESG Select		
Ordinary income	\$43,477,209	\$25,919,845
U.S. Basic Materials		
Ordinary income	\$13,985,668	\$ 8,165,209

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 04/30/22	Year Ended 04/30/21
U.S. Consumer Discretionary		
Ordinary income	\$ 5,634,523	\$ 7,416,213
U.S. Consumer Staples		
Ordinary income	\$13,054,119	\$10,088,558
U.S. Financial Services		
Ordinary income	\$34,305,475	\$25,484,339
U.S. Financials		
Ordinary income	\$33,553,578	\$24,797,842
U.S. Industrials		
Ordinary income	\$13,540,660	\$10,838,019

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
MSCI KLD 400 Social	\$ 2,899,334	\$ (57,513,435)	\$ 731,196,215	\$ 676,582,114
MSCI USA ESG Select	1,416,688	(76,836,153)	55,893,507	(19,525,958)
U.S. Basic Materials	1,558,468	(121,754,467)	(16,483,932)	(136,679,931)
U.S. Consumer Discretionary	184,538	(94,893,390)	(156,061,185)	(250,770,037)
U.S. Consumer Staples	3,574,341	(32,438,823)	86,104,912	57,240,430
U.S. Financial Services	3,936,541	(61,143,807)	(109,700,091)	(166,907,357)
U.S. Financials	1,331,897	(76,047,433)	(139,242,944)	(213,958,480)
U.S. Industrials	354,201	(81,960,614)	(19,045,007)	(100,651,420)

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

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

For the year ended April 30, 2022, the iShares U.S. Basic Materials ETF utilized \$6,602,192 of its capital loss carryforwards.

As of April 30, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI KLD 400 Social	\$ 2,905,363,668	\$ 851,945,305	\$ (120,749,090)	\$ 731,196,215
MSCI USA ESG Select	3,622,636,855	342,904,716	(287,011,209)	55,893,507
U.S. Basic Materials	1,141,593,034	56,040,679	(72,524,611)	(16,483,932)
U.S. Consumer Discretionary	1,039,417,269	28,999,013	(185,060,198)	(156,061,185)
U.S. Consumer Staples	1,052,703,878	113,170,459	(27,065,547)	86,104,912
U.S. Financial Services	2,140,798,960	63,589,454	(173,289,545)	(109,700,091)
U.S. Financials	2,240,945,400	95,673,964	(234,916,908)	(139,242,944)
U.S. Industrials	1,285,583,941	120,611,309	(139,656,316)	(19,045,007)

9. PRINCIPAL RISKS

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

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

Notes to Financial Statements (continued)

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

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 04/30/22		Year Ended 04/30/21	
	Shares	Amount	Shares	Amount
MSCI KLD 400 Social				
Shares sold.....	12,250,000	\$ 1,063,484,498	9,250,000 ^(a)	\$ 643,488,005
Shares redeemed.....	(5,050,000)	(430,417,509)	(3,100,000) ^(a)	(216,959,026)
Net increase.....	7,200,000	\$ 633,066,989	6,150,000	\$ 426,528,979
MSCI USA ESG Select				
Shares sold.....	19,200,000	\$ 1,922,860,020	22,250,000 ^(a)	\$ 1,797,422,226
Shares redeemed.....	(11,050,000)	(1,096,380,553)	(9,950,000) ^(a)	(833,399,325)
Net increase.....	8,150,000	\$ 826,479,467	12,300,000	\$ 964,022,901
U.S. Basic Materials				
Shares sold.....	9,000,000	\$ 1,248,095,764	8,500,000	\$ 923,891,071
Shares redeemed.....	(6,950,000)	(931,994,531)	(5,700,000)	(653,053,980)
Net increase.....	2,050,000	\$ 316,101,233	2,800,000	\$ 270,837,091
U.S. Consumer Discretionary				
Shares sold.....	11,850,000	\$ 940,860,027	8,150,000 ^(b)	\$ 530,844,571
Shares redeemed.....	(19,300,000)	(1,493,779,752)	(3,450,000) ^(b)	(218,005,009)
Net increase (decrease).....	(7,450,000)	\$ (552,919,725)	4,700,000	\$ 312,839,562
U.S. Consumer Staples				
Shares sold.....	3,300,000	\$ 644,584,135	1,800,000	\$ 275,702,671
Shares redeemed.....	(1,600,000)	(298,647,407)	(1,950,000)	(313,508,060)
Net increase (decrease).....	1,700,000	\$ 345,936,728	(150,000)	\$ (37,805,389)
U.S. Financial Services				
Shares sold.....	6,200,000	\$ 1,168,479,105	11,200,000	\$ 1,462,505,864
Shares redeemed.....	(2,700,000)	(501,654,398)	(9,750,000)	(1,250,380,085)
Net increase.....	3,500,000	\$ 666,824,707	1,450,000	\$ 212,125,779
U.S. Financials				
Shares sold.....	17,000,000	\$ 1,427,665,055	25,700,000 ^(a)	\$ 1,648,032,759
Shares redeemed.....	(18,650,000)	(1,540,947,223)	(19,450,000) ^(a)	(1,135,743,681)
Net increase (decrease).....	(1,650,000)	\$ (113,282,168)	6,250,000	\$ 512,289,078
U.S. Industrials				
Shares sold.....	5,050,000	\$ 558,646,697	6,050,000 ^(a)	\$ 572,947,274
Shares redeemed.....	(7,650,000)	(829,917,316)	(550,000) ^(a)	(47,224,271)
Net increase (decrease).....	(2,600,000)	\$ (271,270,619)	5,500,000	\$ 525,723,003

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

^(b) Share transactions reflect a four-for-one stock split effective after the close of trading on December 4, 2020.

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

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

11. LEGAL PROCEEDINGS

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation sought to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares U.S. Consumer Services ETF and iShares MSCI KLD 400 Social ETF received proceeds of \$336,974 and \$23,018, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but were subject to various appeals. On February 22, 2022, the United States Supreme Court refused to hear the last of these appeals and, accordingly, the Litigation is now closed.

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 iShares MSCI KLD 400 Social ETF, iShares MSCI USA ESG Select ETF, iShares U.S. Basic Materials ETF, iShares U.S. Consumer Discretionary ETF, iShares U.S. Consumer Staples ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF and iShares U.S. Industrials ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI KLD 400 Social ETF, iShares MSCI USA ESG Select ETF, iShares U.S. Basic Materials ETF, iShares U.S. Consumer Discretionary ETF, iShares U.S. Consumer Staples ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF and iShares U.S. Industrials ETF (eight of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2022, the related statements of operations for the year ended April 30, 2022, the statements of changes in net assets for each of the two years in the period ended April 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2022 and each of the financial highlights for each of the five years in the period ended April 30, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

June 23, 2022

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI KLD 400 Social	\$46,299,960
MSCI USA ESG Select	49,583,507
U.S. Basic Materials	17,766,777
U.S. Consumer Discretionary	10,357,760
U.S. Consumer Staples	18,320,755
U.S. Financial Services	45,035,657
U.S. Financials	39,103,488
U.S. Industrials	19,204,022

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI KLD 400 Social	\$ 460,845
MSCI USA ESG Select	513,354
U.S. Financials	1,904,125

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI KLD 400 Social	100.00%
MSCI USA ESG Select	100.00%
U.S. Basic Materials	100.00%
U.S. Consumer Discretionary	100.00%
U.S. Consumer Staples	100.00%
U.S. Financial Services	100.00%
U.S. Financials	100.00%
U.S. Industrials	100.00%

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI KLD 400 Social ETF, iShares MSCI USA ESG Select ETF, iShares U.S. Basic Materials ETF, iShares U.S. Consumer Discretionary ETF, iShares U.S. Consumer Staples ETF, iShares U.S. Financial Services ETF, iShares U.S. Financials ETF and iShares U.S. Industrials ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 9, 2021 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2020 through September 30, 2021 (the “Program Reporting Period”).

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

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

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- d) ***The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following material changes to the Program: (1) updates to certain model components in the Program’s methodology; and (2) certain iShares Funds entered into a \$800 million credit agreement with a group of lenders that replaced a previous liquidity facility. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

April 30, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI KLD 400 Social ^(a)	\$ 0.902228	\$ —	\$ 0.009622	\$ 0.911850	99%	—%	1%	100%
MSCI USA ESG Select ^(a)	1.072934	—	0.011844	1.084778	99	—	1	100
U.S. Basic Materials	2.082374	—	—	2.082374	100	—	—	100
U.S. Consumer Discretionary ^(a)	0.327655	—	0.000006	0.327661	100	—	0 ^(b)	100
U.S. Consumer Staples	3.228342	—	—	3.228342	100	—	—	100
U.S. Financial Services	2.596694	—	—	2.596694	100	—	—	100
U.S. Financials ^(a)	1.108687	—	0.082012	1.190699	93	—	7	100
U.S. Industrials	0.919625	—	—	0.919625	100	—	—	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the "BlackRock-advised Funds") are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the "BlackRock Fixed-Income Complex") and one complex of ETFs ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of April 30, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds' Trustees and officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

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

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (66)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (73)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (60)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (57)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (54)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Rachel Aguirre (39)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering 2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Trustee and Officer Information (continued)

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS	Non-Voting Shares
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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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