

2023 Annual Report

iShares Trust

- iShares ESG Aware MSCI USA ETF | ESGU | NASDAQ
- iShares ESG Aware MSCI USA Growth ETF | EGUS | Cboe BZX
- iShares ESG Aware MSCI USA Small-Cap ETF | ESML | Cboe BZX
- iShares ESG Aware MSCI USA Value ETF | EVUS | Cboe BZX
- iShares ESG MSCI USA Leaders ETF | SUSL | NASDAQ
- iShares Paris-Aligned Climate MSCI USA ETF | PABU | NASDAQ

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

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

Table of Contents

	Page
The Markets in Review	2
Annual Report:	
Market Overview	4
Fund Summary	5
About Fund Performance	17
Disclosure of Expenses	17
Schedules of Investments	18
Financial Statements:	
Statements of Assets and Liabilities	53
Statements of Operations	55
Statements of Changes in Net Assets	57
Financial Highlights	60
Notes to Financial Statements	66
Report of Independent Registered Public Accounting Firm	75
Important Tax Information	76
Board Review and Approval of Investment Advisory Contract	77
Supplemental Information	81
Trustee and Officer Information	83
General Information	85
Glossary of Terms Used in this Report	86

Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks advanced for the 12 months ended August 31, 2023 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 14.76%. Economic strength in the face of tightening monetary conditions drove investor optimism surrounding the resilience of the domestic economy. Meanwhile, decelerating inflation alleviated concerns related to potential overheating and led investors to anticipate an end to monetary tightening. Nonetheless, investors watched the economy closely for the impact of higher interest rates, and several bank failures in early 2023 highlighted the potential second-order effects of tight monetary conditions. However, government agencies acted swiftly to organize a sale of the failed banks’ assets and inject liquidity into the banking system, and equity prices recovered.

As the reporting period began, inflation, which surged in the aftermath of the coronavirus pandemic, stood near multi-decade highs. However, the inflation rate declined substantially thereafter, although it remained higher than pre-pandemic levels. Lower energy costs and the resolution of supply chain disruptions helped ease inflation, as the cost of transportation and shipping moderated significantly.

The U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates seven times over the course of the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to act since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it will continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy, increasing their spending in both nominal and inflation-adjusted terms. A strong labor market bolstered spending, as unemployment remained low, and the number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

Despite a divided government, the U.S. Congress was able to strike a deal in May 2023 to raise the debt ceiling, averting a potential government default. While that deal enacted modest spending cuts, government spending rose overall, and several significant investment bills also passed. These included the CHIPS Act, which encouraged the building of semiconductor capacity in the U.S., and the Inflation Reduction Act, which provided subsidies for various climate-related initiatives. These new incentives helped drive a sharp increase in factory construction during the reporting period.

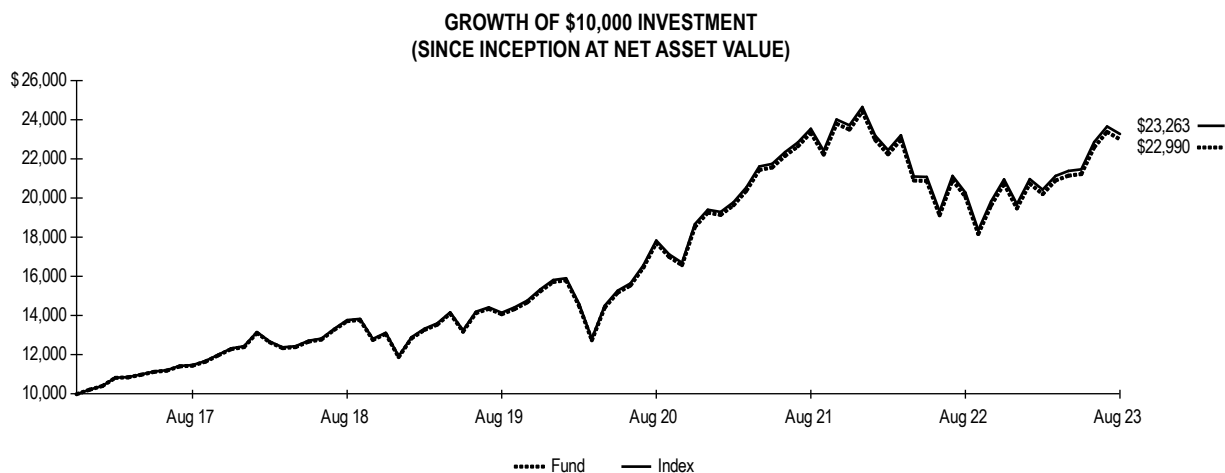
In this environment, corporate profits remained solid, and many companies were able to sufficiently raise prices to preserve profit margins even in the face of higher labor and input costs. Nonetheless, profits declined overall in the fourth quarter of 2022 and the first quarter of 2023 before rebounding slightly in the second quarter of 2023. The yield curve (a graphical representation of U.S. Treasury rates at different maturities) further inverted, a sign that markets were concerned about the impact of higher borrowing costs on the economy. Furthermore, dwindling personal savings and rising household debt raised questions about the sustainability of consumer spending as an engine of economic growth.

Investment Objective

The iShares ESG Aware MSCI USA 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 identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index, as represented by the MSCI USA Extended ESG Focus 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	14.57%	10.87%	13.12%	14.57%	67.55%	129.90%
Fund Market	14.45	10.86	13.12	14.45	67.47	129.86
Index	14.74	11.04	13.33	14.74	68.84	132.63



The inception date of the Fund was December 1, 2016. The first day of secondary market trading was December 2, 2016.

Index performance through May 31, 2018 reflects the performance of the MSCI USA ESG Focus Index. Index performance beginning on June 1, 2018 reflects the performance of the MSCI USA Extended ESG Focus Index.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,138.00	\$ 0.81	\$ 1,000.00	\$ 1,024.45	\$ 0.77	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. There were net outflows from ESG-themed equity investments in an environment characterized by persistent inflation, rising interest rates, and recessionary fears.

During the reporting period, the Index of stocks of large- and mid-cap U.S. companies with a tilt towards favorable ESG characteristics advanced significantly, driven primarily by gains in the information technology sector. While companies in the sector were negatively impacted by rising interest rates, the pace of interest rate increases slowed as the reporting period continued, and investor optimism surrounding new developments in artificial intelligence (“AI”) applications boosted stocks in the sector. The semiconductors and semiconductor equipment industry were the leading source of strength within the sector as the segment. Generative AI is computationally intensive, and the strong interest in the area benefited companies that manufacture specialty chips that can be used for these applications.

Similarly, the software and services industry also advanced in the Index, driven by strength among systems software companies buoyed by the growth potential of AI. The communication services sector was another notable contributor to the Index’s performance, helped by aggressive cost-cutting in the interactive media and services industry. There were only two sectors which posted negative returns for the quarter in the Index: utilities and real estate.

In terms of relative performance, the Index underperformed the broader market, as represented by the MSCI USA Index, though it tracked the broader market relatively closely. The Index balances seeking similar risk and return to the broad market while tilting towards companies with favorable ESG characteristics. This resulted in similar sector weightings relative to the broad market for the period. Security selection was the primary cause of the Index’s underperformance with stock selection in both the financials sector and communications services sector being the largest detractors.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Information Technology	29.3%
Health Care	13.2
Financials	11.0
Consumer Discretionary	10.3
Industrials	9.6
Communication Services	7.9
Consumer Staples	6.8
Energy	4.4
Real Estate	2.7
Materials	2.6
Utilities	2.2

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Apple, Inc.	7.2%
Microsoft Corp.	6.0
Amazon.com, Inc.	3.2
NVIDIA Corp.	3.2
Alphabet, Inc., Class C, NVS.	2.6
Tesla, Inc.	1.9
Meta Platforms, Inc., Class A.	1.5
UnitedHealth Group, Inc.	1.2
Eli Lilly & Co.	1.2
Alphabet, Inc., Class A	1.1

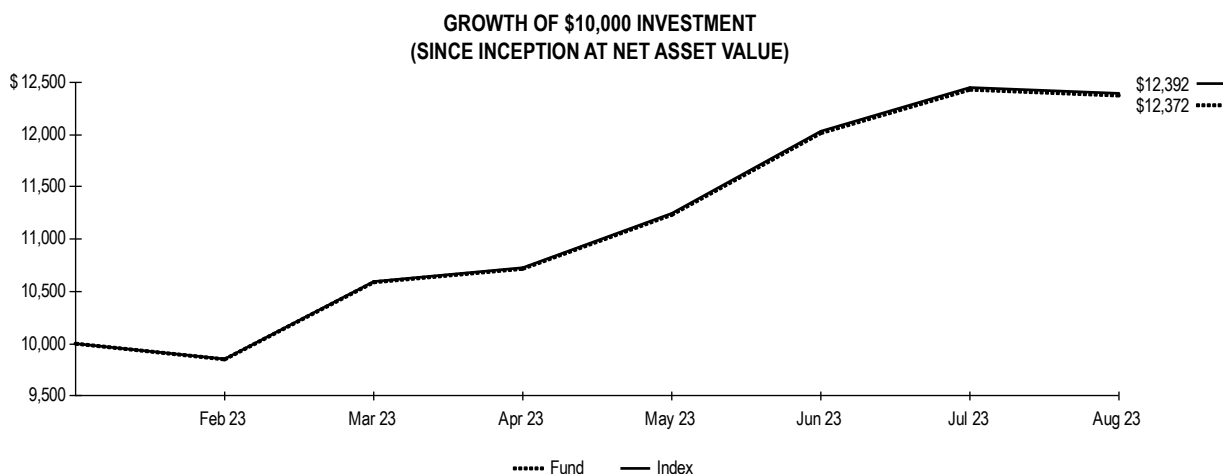
^(a) Excludes money market funds.

Investment Objective

The iShares ESG Aware MSCI USA Growth ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization equities that exhibit growth characteristics as well as positive environmental, social and governance characteristics, as represented by the MSCI USA Growth Extended ESG Focus 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

	Cumulative Total Returns Since Inception
Fund NAV	23.72%
Fund Market	23.77
Index	23.92



The inception date of the Fund was January 31, 2023. The first day of secondary market trading was February 2, 2023.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,256.00	\$ 1.02	\$ 1,000.00	\$ 1,024.30	\$ 0.92	0.18%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. There were net outflows from ESG-themed equity investments in an environment characterized by persistent inflation, rising interest rates, and recessionary fears.

During the reporting period, the Index of stocks of large- and mid-cap U.S. companies with growth characteristics as well as a tilt towards favorable ESG characteristics advanced significantly for the reporting period. The information technology sector contributed the most to the Index’s return. While companies in the sector were negatively impacted by rising interest rates, the pace of interest rate increases slowed as the reporting period continued, and investor optimism surrounding new developments in artificial intelligence (“AI”) applications boosted stocks in the sector. The semiconductors and semiconductor equipment industry were a leading source of strength within the sector. Generative AI is computationally intensive, and the strong interest in the area benefited companies that manufacture specialty microchips that can be used for these applications. New AI-powered products in the application software industry also supported gains.

The communication services sector was another meaningful contributor to the Index’s performance, helped by aggressive cost-cutting in the interactive media and services industry. Consumer discretionary stocks further contributed to the Index’s performance, as cost savings and improved operations efficiency bolstered the broadline retail industry. In the automobiles industry, price cuts helped drive strong sales of electric vehicles. Real estate was the only sector to post negative returns within the Index for the period.

In terms of relative performance, the Index was nearly in line with the broader market, as represented by the MSCI USA Growth Index. The Index balances seeking similar risk and return to the broad market while tilting towards companies with favorable ESG characteristics. This resulted in similar sector weightings relative to the broad market for the period. Security selection was the primary cause of the Index’s slight outperformance. Specifically, stock selection in the information technology sector as well as the consumer staples sector benefited the Index’s relative return.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	44.2%
Consumer Discretionary	13.5
Communication Services	11.3
Health Care	10.2
Industrials	6.6
Financials	6.2
Consumer Staples	2.5
Energy	2.0
Real Estate	2.0
Materials	1.5

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Apple, Inc.	13.2%
Microsoft Corp.	11.3
NVIDIA Corp.	5.9
Amazon.com, Inc.	5.9
Alphabet, Inc., Class C, NVS	3.6
Tesla, Inc.	3.4
Alphabet, Inc., Class A	3.2
Meta Platforms, Inc., Class A	2.6
Eli Lilly & Co.	2.2
Visa, Inc., Class A	1.9

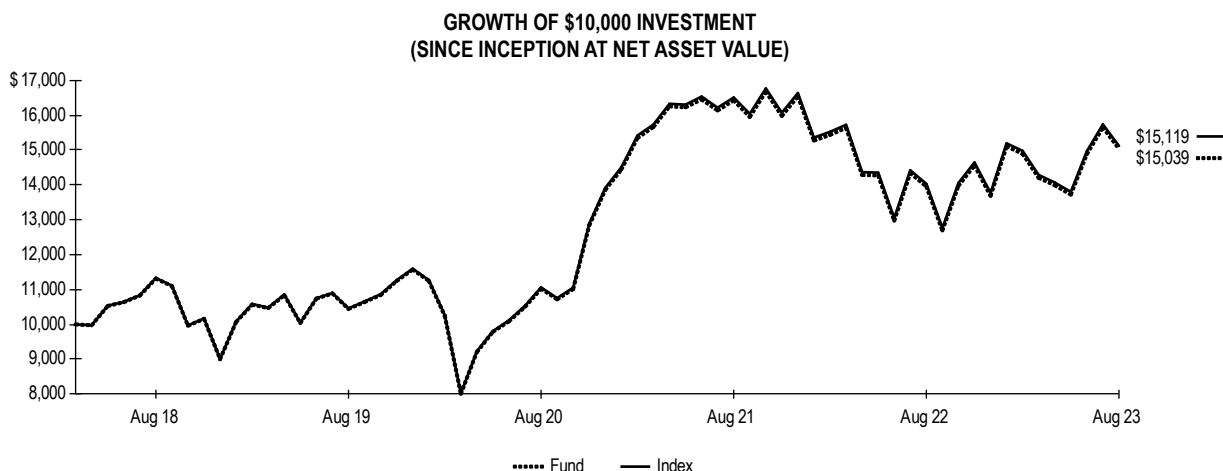
^(a) Excludes money market funds.

Investment Objective

The iShares ESG Aware MSCI USA Small-Cap ETF (the “Fund”) seeks to track the investment results of an optimized index designed to produce investment results comparable to a capitalization weighted index of small-capitalization U.S. companies, while reflecting a higher allocation to those companies with favorable environmental, social and governance (“ESG”) profiles (as determined by the index provider), as represented by the MSCI USA Small Cap Extended ESG Focus 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	7.75%	5.85%	7.86%	7.75%	32.91%	50.39%
Fund Market	7.69	5.83	7.86	7.69	32.75	50.43
Index	7.75	5.94	7.97	7.75	33.43	51.19



The inception date of the Fund was April 10, 2018. The first day of secondary market trading was April 12, 2018.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,009.80	\$ 0.86	\$ 1,000.00	\$ 1,024.35	\$ 0.87	0.17%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. There were net outflows from ESG-themed equity investments in an environment characterized by persistent inflation, rising interest rates, and recessionary fears.

During the reporting period, the Index of U.S. small-capitalization stocks with a little towards favorable ESG characteristics advanced for the reporting period. The industrials sector contributed the most to the Index’s performance, as the strong economy and government investment drove a large increase in construction of new manufacturing capacity. Supply chain improvements and strong demand for commercial machinery, such as landscaping equipment, bolstered sales and profits in the machinery industry. Meanwhile, the construction and engineering industry benefited from construction projects to build new facilities for semiconductor production, data centers, and electric vehicle manufacturing. Increased revenue from cloud services drove gains in the aerospace and defense industry.

The information technology sector also contributed to the Index’s return, led by the electronic equipment and instruments industry. Strong commercial and residential demand for advanced products used in water metering drove higher earnings in the industry, and the acquisition of a smart water technology company bolstered sales growth. The software industry also advanced amid robust demand for cloud-based supply chain platforms.

In terms of relative performance, the Index slightly underperformed the broader market, as represented by the MSCI USA Small Cap Index, while tracking it relatively closely. The Index balances seeking similar risk and return to the broad market while tilting towards companies with favorable ESG characteristics. This resulted in similar sector weightings relative to the broad market for the period, with a small overweight to the information technology and industrials sectors and an underweight to the financials sector helped boost returns slightly. Stock selection in the consumer discretionary and utilities sectors detracted from the Index’s relative return.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	19.9%
Financials	14.2
Consumer Discretionary	13.9
Health Care	13.6
Information Technology	13.3
Real Estate	6.5
Energy	5.5
Materials	5.0
Consumer Staples	3.5
Utilities	2.5
Communication Services	2.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Federal Realty Investment Trust	0.6%
Flex Ltd.	0.4
EMCOR Group, Inc.	0.4
KBR, Inc.	0.4
Oshkosh Corp.	0.4
Casey's General Stores, Inc.	0.4
Janus Henderson Group PLC	0.4
Ingredion, Inc.	0.3
Williams-Sonoma, Inc.	0.3
TechnipFMC PLC	0.3

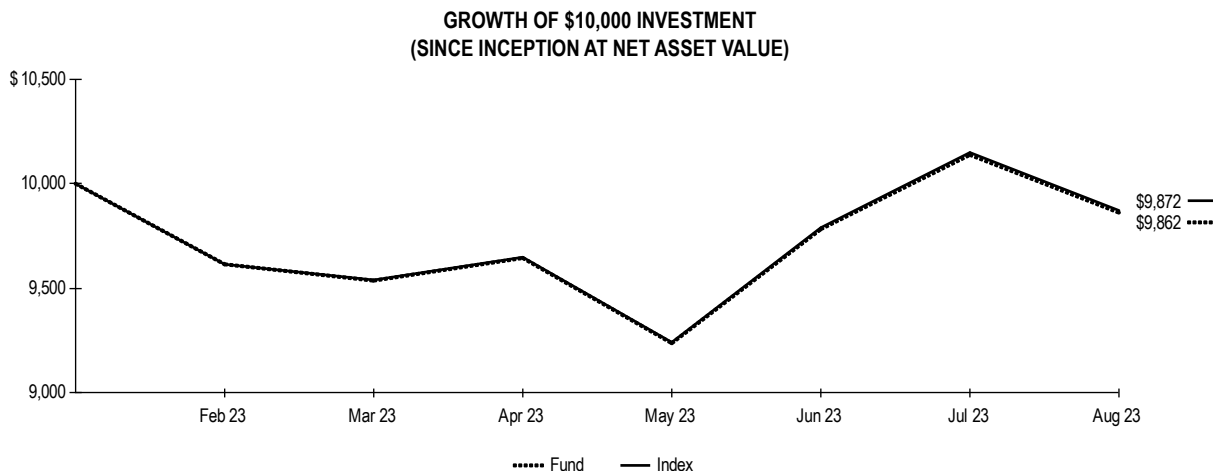
^(a) Excludes money market funds.

Investment Objective

The iShares ESG Aware MSCI USA Value ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization equities that exhibit value characteristics as well as positive environmental, social and governance characteristics, as represented by the MSCI USA Value Extended ESG Focus 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

	Cumulative Total Returns Since Inception
Fund NAV	(1.38)%
Fund Market	(1.36)
Index	(1.28)



The inception date of the Fund was January 31, 2023. The first day of secondary market trading was February 2, 2023.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,025.70	\$ 0.92	\$ 1,000.00	\$ 1,024.30	\$ 0.92	0.18%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. There were net outflows from ESG-themed equity investments in an environment characterized by persistent inflation, rising interest rates, and recessionary fears.

During the reporting period, the Index of stocks of large- and mid-cap U.S. companies with value characteristics, as well as a tilt towards favorable ESG characteristics, declined for the reporting period. The financials sector detracted the most from the Index’s return, primarily the banking industry. Bank stocks were pressured by a series of regional bank failures in March and May 2023, which raised concerns among investors about the health of the U.S. banking system. Stocks in the healthcare sector also detracted from the Index’s return. Declining revenues from pandemic-related services, such as vaccinations and testing, pressured earnings in the healthcare providers and services industry.

On the upside, the information technology sector contributed positively to the Index’s performance, as new developments in artificial intelligence (“AI”) applications boosted stocks in the sector. The semiconductors and semiconductor equipment industry gained, as increased demand for microchips used in AI and data centers drove higher revenues and earnings.

In terms of relative performance, the Index underperformed the broader market, as represented by the MSCI USA Value Index. The Index balances seeking similar risk and return to the broad market while tilting towards companies with favorable ESG characteristics. This resulted in similar sector weightings relative to the broad market for the period. Security selection was the primary cause of the Index’s underperformance with stock, with stocks within the both the financials and consumer staples sectors being detracting from relative performance.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Health Care	17.1%
Financials	15.9
Industrials	13.2
Information Technology	13.2
Consumer Staples	11.4
Energy	7.1
Consumer Discretionary	5.4
Materials	4.8
Utilities	4.6
Real Estate	4.3
Communication Services	3.0

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
UnitedHealth Group, Inc.	2.7%
JPMorgan Chase & Co.	2.3
Coca-Cola Co. (The)	2.3
Home Depot, Inc. (The)	2.1
Procter & Gamble Co. (The)	1.9
Broadcom, Inc.	1.8
Johnson & Johnson	1.8
Merck & Co., Inc.	1.7
PepsiCo, Inc.	1.7
Chevron Corp.	1.5

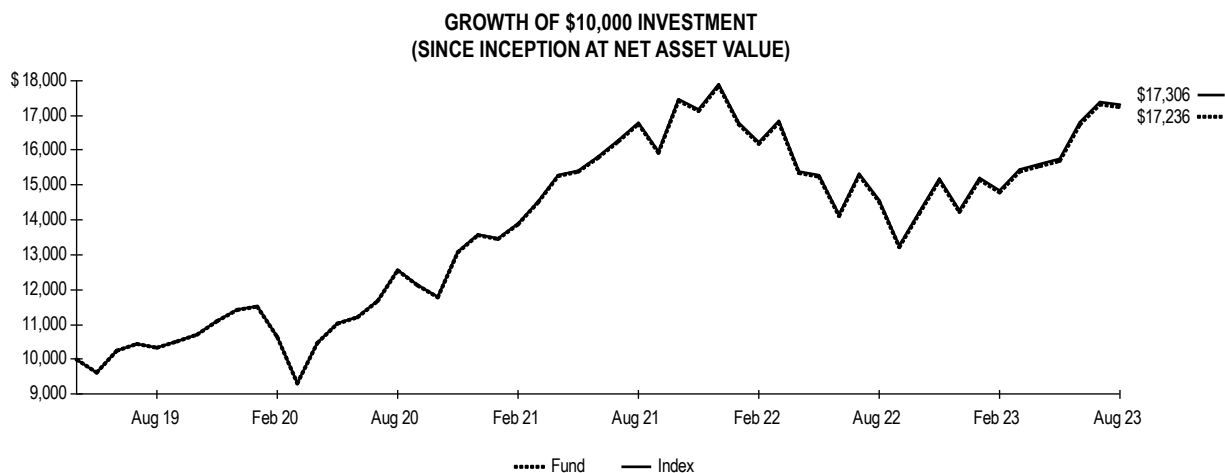
^(a) Excludes money market funds.

Investment Objective

The iShares ESG MSCI USA Leaders ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks of companies with high environmental, social, and governance performance relative to their sector peers, as determined by the index provider, as represented by the MSCI USA Extended ESG Leaders 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	Since Inception	1 Year	Since Inception
Fund NAV	18.66%	13.43%	18.66%	72.36%
Fund Market	18.64	13.45	18.64	72.48
Index	18.79	13.56	18.79	73.06



The inception date of the Fund was May 7, 2019. The first day of secondary market trading was May 9, 2019.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,165.10	\$ 0.55	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. There were net outflows from ESG-themed equity investments in an environment characterized by persistent inflation, rising interest rates, and recessionary fears.

During the reporting period, the Index of large- and mid-capitalization U.S. stocks with high ESG characteristics relative to their sector peers advanced significantly. The information technology sector contributed the most to the Index’s return. While companies in the sector were negatively impacted by rising interest rates, the pace of interest rate increases slowed as the reporting period continued, and investor optimism surrounding developments in artificial intelligence (“AI”) applications supported the sector. The semiconductors and semiconductor equipment industry were the leading source of strength within the sector, as the potential for growth in AI buoyed the industry.

The software and services industry also advanced, driven by strength among systems software companies. The healthcare sector also contributed to the Index’s return, as the development of a promising drug for the treatment of obesity and diabetes buoyed the pharmaceuticals industry.

In terms of relative performance, the Index outperformed the broader market, as represented by the MSCI USA Index. The Index seeks to achieve higher exposure to ESG Leaders relative to the broader market while excluding companies with an MSCI ESG rating of ‘B’ and below. During the period, the Index held an overweight to the utilities sectors which boosted returns relative to the broader market. Stocks selection within both the information technology and healthcare sectors also helped to boost the Index’s relative performance for the period.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	28.8%
Health Care	12.9
Financials	11.9
Consumer Discretionary	11.3
Communication Services	10.6
Industrials	9.4
Consumer Staples	6.3
Materials	2.8
Real Estate	2.5
Energy	2.4
Utilities	1.1

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Microsoft Corp.	11.4%
NVIDIA Corp.	6.0
Alphabet, Inc., Class A	4.0
Tesla, Inc.	3.6
Alphabet, Inc., Class C, NVS	3.6
Eli Lilly & Co.	2.2
Visa, Inc., Class A	2.0
Johnson & Johnson	1.9
Procter & Gamble Co. (The)	1.8
Mastercard, Inc., Class A	1.7

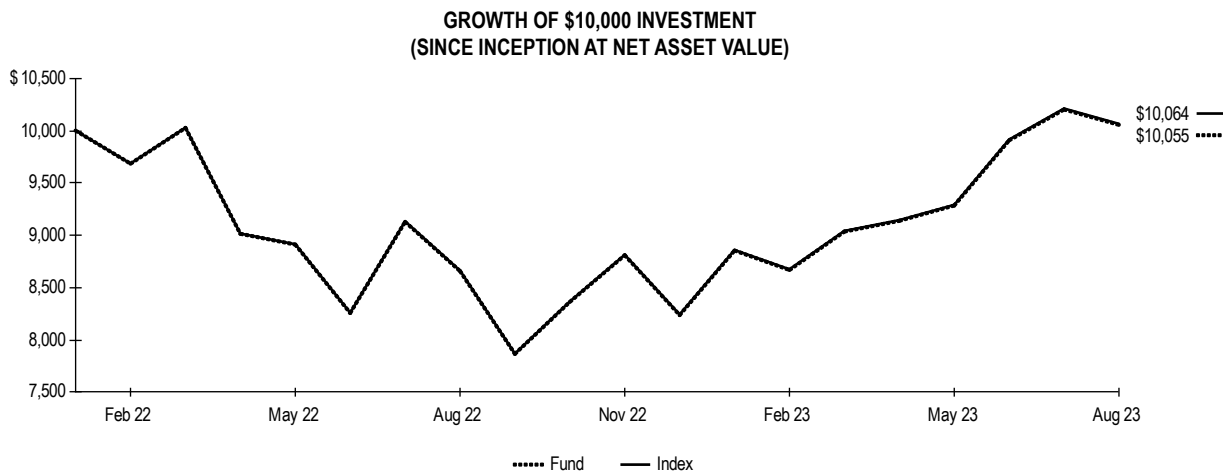
^(a) Excludes money market funds.

Investment Objective

The iShares Paris-Aligned Climate MSCI USA ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. large- and mid-capitalization stocks that is designed to be compatible with the objectives of the Paris Agreement by, in aggregate, following a decarbonization trajectory, reducing exposure to climate-related transition and physical risks and increasing exposure to companies favorably positioned for the transition to a low-carbon economy, as represented by the MSCI USA Climate Paris Aligned Benchmark Extended 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	Since Inception	1 Year	Since Inception
Fund NAV	16.13%	0.35%	16.13%	0.55%
Fund Market	16.10	0.39	16.10	0.61
Index	16.20	0.41	16.20	0.64



The inception date of the Fund was February 8, 2022. The first day of secondary market trading was February 10, 2022.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,160.00	\$ 0.54	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 “Disclosure of Expenses” for more information.

Portfolio Management Commentary

The 2015 Paris climate accords set emissions goals for its 196 signatories with the goal of limiting climate change to well below 2 degrees Celsius above pre-industrial levels and preferably below 1.5 degrees. In 2021, the U.S. rejoined the Paris Agreement after having withdrawn from it in 2020. As the global economy continued to recover from the effects of the coronavirus pandemic, rising economic activity drove an increase in energy use, and global carbon emissions grew by 0.9% in 2022. However, this represented a significant slowdown from the prior year's sharp increase as the global economy continued to normalize, and emissions growth trailed global economic growth.

In this environment, an index of U.S. large- and mid-capitalization stocks that is designed to be compatible with the objectives of the Paris Agreement advanced for the reporting period. The information technology sector contributed significantly to the Index's return, led by the software industry. Enthusiasm surrounding artificial intelligence ("AI") helped boost returns for not only the software industry but also the semiconductors and semiconductor equipment industry's. The communication services sector provided an additional boost to returns, as aggressive cost-cutting in the interactive media and services industry bolstered the segment.

In terms of relative performance, the Index was nearly in line with the broader market, as represented by the MSCI USA Index. The Index's selection process aims to provide exposure to a portfolio of companies designed to be compatible with the objectives of the Paris Agreement. During the period, the Index's positioning in the energy sector detracted from relative performance. Additionally, the Index's overweight to the real estate sector detracted from performance as the sector underperformed the broader market. With respect to positive contributors stock selection in healthcare and positioning in utilities served as positive contributors to relative performance.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	32.7%
Health Care	16.2
Consumer Discretionary	12.9
Financials	12.6
Communication Services	7.7
Real Estate	7.2
Industrials	6.0
Materials	1.9
Consumer Staples	1.7
Utilities	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple, Inc.	8.8%
Microsoft Corp.	6.9
NVIDIA Corp.	3.9
Amazon.com, Inc.	3.2
Tesla, Inc.	2.8
Alphabet, Inc., Class C, NVS	2.4
Meta Platforms, Inc., Class A	1.9
Eli Lilly & Co.	1.9
Sherwin-Williams Co. (The)	1.8
Visa, Inc., Class A	1.7

^(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.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. 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.

Disclosure of Expenses

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

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

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

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

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
Axon Enterprise, Inc.	82,400	\$ 17,543,784
Huntington Ingalls Industries, Inc.	144,102	31,748,553
L3Harris Technologies, Inc.	177,867	31,676,334
RTX Corp.	853,871	73,467,061
		154,435,732
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc. ^(a)	196,590	17,777,634
Expeditors International of Washington, Inc.	300,889	35,116,755
FedEx Corp.	54,485	14,221,674
United Parcel Service, Inc., Class B	169,432	28,701,781
		95,817,844
Automobile Components — 0.1%		
Aptiv PLC ^(b)	188,062	19,078,890
Automobiles — 2.0%		
Rivian Automotive, Inc., Class A	585,801	13,315,257
Tesla, Inc. ^(b)	917,599	236,813,950
		250,129,207
Banks — 2.7%		
Bank of America Corp.	2,630,521	75,417,037
Citigroup, Inc.	760,854	31,415,662
Huntington Bancshares, Inc.	1,381,038	15,315,711
JPMorgan Chase & Co.	924,732	135,316,034
PNC Financial Services Group, Inc. (The)	238,045	28,739,173
Regions Financial Corp.	1,212,933	22,245,191
Truist Financial Corp.	433,794	13,252,407
U.S. Bancorp	384,451	14,043,995
Wells Fargo & Co.	305,774	12,625,408
		348,370,618
Beverages — 2.2%		
Coca-Cola Co. (The)	2,378,962	142,333,296
Keurig Dr Pepper, Inc.	587,195	19,759,112
Molson Coors Beverage Co., Class B	290,903	18,469,432
PepsiCo, Inc.	579,445	103,094,854
		283,656,694
Biotechnology — 2.3%		
AbbVie, Inc.	474,770	69,772,199
Alnylam Pharmaceuticals, Inc. ^(b)	65,755	13,007,654
Amgen, Inc.	205,859	52,769,896
Biogen, Inc. ^(b)	77,687	20,770,396
Exact Sciences Corp. ^(b)	150,827	12,619,695
Gilead Sciences, Inc.	873,457	66,801,992
Horizon Therapeutics PLC	117,491	13,245,935
Regeneron Pharmaceuticals, Inc. ^(b)	31,988	26,437,762
Vertex Pharmaceuticals, Inc. ^(b)	73,502	25,603,687
		301,029,216
Broadline Retail — 3.3%		
Amazon.com, Inc. ^(b)	2,936,135	405,215,991
MercadoLibre, Inc. ^(b)	15,792	21,672,309
		426,888,300
Building Products — 1.4%		
Allegion PLC	115,508	13,145,966
Carrier Global Corp.	439,560	25,252,722
Fortune Brands Innovations, Inc.	335,204	23,135,780
Johnson Controls International PLC	692,157	40,878,792
Lennox International, Inc.	53,626	20,206,813
Owens Corning	98,754	14,211,688

Security	Shares	Value
Building Products (continued)		
Trane Technologies PLC	222,150	\$ 45,598,509
		182,430,270
Capital Markets — 2.9%		
Ameriprise Financial, Inc.	70,233	23,709,256
Bank of New York Mellon Corp. (The)	713,313	32,006,354
BlackRock, Inc. ^(c)	31,175	21,839,335
Charles Schwab Corp. (The)	420,037	24,845,189
FactSet Research Systems, Inc.	38,475	16,790,875
Goldman Sachs Group, Inc. (The)	126,130	41,334,062
Intercontinental Exchange, Inc.	109,818	12,957,426
Invesco Ltd.	827,895	13,180,088
Moody's Corp.	81,453	27,433,370
Morgan Stanley	777,409	66,196,376
Nasdaq, Inc.	448,066	23,514,504
S&P Global, Inc.	145,030	56,686,426
State Street Corp.	211,194	14,517,476
		375,010,737
Chemicals — 1.7%		
Dow, Inc.	468,508	25,561,796
DuPont de Nemours, Inc.	165,974	12,761,741
Ecolab, Inc.	267,664	49,199,320
International Flavors & Fragrances, Inc.	203,310	14,323,189
Linde PLC	138,014	53,416,939
LyondellBasell Industries NV, Class A	214,581	21,194,165
PPG Industries, Inc.	165,452	23,454,476
Sherwin-Williams Co. (The)	45,926	12,479,013
		212,390,639
Commercial Services & Supplies — 0.1%		
Cintas Corp.	25,294	12,752,476
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(b)	86,812	16,948,307
Cisco Systems, Inc.	1,352,441	77,562,491
Motorola Solutions, Inc.	44,766	12,694,295
		107,205,093
Construction & Engineering — 0.2%		
Quanta Services, Inc.	105,881	22,221,245
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	28,702	12,812,860
Consumer Finance — 0.6%		
American Express Co.	285,472	45,101,722
Discover Financial Services	137,104	12,348,957
Synchrony Financial	688,876	22,236,917
		79,687,596
Consumer Staples Distribution & Retail — 1.1%		
Costco Wholesale Corp.	146,274	80,345,383
Kroger Co. (The)	489,409	22,703,683
Sysco Corp.	174,626	12,162,701
Target Corp.	233,293	29,523,229
		144,734,996
Containers & Packaging — 0.3%		
Arcor PLC	1,313,287	12,791,415
Avery Dennison Corp.	80,804	15,221,858
Ball Corp.	233,992	12,740,864
		40,754,137

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Distributors — 0.4%		
LKQ Corp.	694,845	\$ 36,500,208
Pool Corp.	35,441	12,957,229
		49,457,437
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	1,945,757	28,777,746
Verizon Communications, Inc.	1,617,258	56,571,685
		85,349,431
Electric Utilities — 0.9%		
Eversource Energy	573,601	36,607,216
Exelon Corp.	642,031	25,758,284
NextEra Energy, Inc.	855,702	57,160,893
		119,526,393
Electrical Equipment — 0.3%		
Eaton Corp. PLC	107,265	24,710,638
Rockwell Automation, Inc.	42,399	13,231,880
		37,942,518
Electronic Equipment, Instruments & Components — 0.4%		
Keysight Technologies, Inc. ^(b)	281,755	37,557,942
Trimble, Inc. ^(b)	234,895	12,869,897
		50,427,839
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	601,657	21,773,967
Schlumberger Ltd.	600,393	35,399,171
		57,173,138
Entertainment — 1.2%		
Activision Blizzard, Inc.	136,847	12,588,555
Electronic Arts, Inc.	149,663	17,956,567
Netflix, Inc. ^(b)	123,801	53,690,018
Walt Disney Co. (The) ^(b)	717,456	60,036,718
Warner Bros Discovery, Inc., Series A	981,004	12,890,393
		157,162,251
Financial Services — 2.9%		
Berkshire Hathaway, Inc., Class B ^(b)	138,318	49,822,144
Fidelity National Information Services, Inc.	347,370	19,404,088
Fiserv, Inc. ^(b)	229,206	27,823,316
Mastercard, Inc., Class A	297,414	122,724,913
PayPal Holdings, Inc. ^{(a)(b)}	294,076	18,382,691
Visa, Inc., Class A ^(a)	541,297	132,985,847
		371,142,999
Food Products — 1.9%		
Archer-Daniels-Midland Co.	275,758	21,867,609
Bunge Ltd.	241,501	27,608,394
Campbell Soup Co.	295,080	12,304,836
Conagra Brands, Inc.	416,616	12,448,486
Darling Ingredients, Inc. ^(b)	196,737	12,150,477
General Mills, Inc.	715,677	48,422,706
Hormel Foods Corp.	318,820	12,303,264
Kellogg Co.	866,701	52,886,095
Kraft Heinz Co. (The)	504,349	16,688,908
Lamb Weston Holdings, Inc.	131,346	12,794,414
McCormick & Co., Inc., NVS	183,420	15,055,114
		244,530,303
Ground Transportation — 0.9%		
CSX Corp.	404,116	12,204,303
JB Hunt Transport Services, Inc.	84,455	15,867,405
Norfolk Southern Corp.	59,071	12,110,146
Old Dominion Freight Line, Inc.	30,798	13,162,141
Uber Technologies, Inc. ^(b)	613,376	28,969,749

Security	Shares	Value
Ground Transportation (continued)		
Union Pacific Corp.	133,004	\$ 29,336,692
		111,650,436
Health Care Equipment & Supplies — 2.3%		
Abbott Laboratories	530,142	54,551,612
Becton Dickinson & Co.	47,464	13,263,815
Cooper Companies, Inc. (The)	72,939	26,986,701
Dexcom, Inc. ^{(a)(b)}	124,487	12,570,697
Edwards Lifesciences Corp. ^(b)	349,061	26,692,695
Hologic, Inc. ^(b)	164,985	12,330,979
IDEXX Laboratories, Inc. ^(b)	79,241	40,524,640
Insulet Corp. ^(b)	63,152	12,106,870
Intuitive Surgical, Inc. ^(b)	101,992	31,890,858
Medtronic PLC	152,074	12,394,031
STERIS PLC	57,582	13,220,251
Stryker Corp.	44,926	12,738,767
Zimmer Biomet Holdings, Inc.	264,211	31,472,814
		300,744,730
Health Care Providers & Services — 2.9%		
Cigna Group (The)	133,145	36,782,638
CVS Health Corp.	240,292	15,659,830
DaVita, Inc. ^(b)	121,807	12,475,473
Elevance Health, Inc.	104,197	46,056,116
HCA Healthcare, Inc.	87,821	24,352,763
Humana, Inc.	29,373	13,559,458
Laboratory Corp. of America Holdings	83,270	17,328,487
McKesson Corp.	39,168	16,149,750
Molina Healthcare, Inc.	38,780	12,026,453
Quest Diagnostics, Inc.	176,442	23,202,123
UnitedHealth Group, Inc.	330,816	157,660,289
		375,253,380
Health Care REITs — 0.2%		
Welltower, Inc.	294,292	24,390,921
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc., Class A ^{(a)(b)}	100,075	13,164,866
Aramark	340,042	12,642,762
Booking Holdings, Inc. ^(b)	14,575	45,255,813
Caesars Entertainment, Inc. ^(b)	241,947	13,369,991
Chipotle Mexican Grill, Inc. ^(b)	8,348	16,083,591
Hilton Worldwide Holdings, Inc.	104,580	15,545,817
Las Vegas Sands Corp.	234,163	12,846,182
McDonald's Corp.	74,221	20,867,234
Starbucks Corp.	458,407	44,667,178
Vail Resorts, Inc.	97,585	22,085,437
		216,528,871
Household Durables — 0.1%		
DR Horton, Inc.	107,082	12,744,900
Household Products — 1.5%		
Church & Dwight Co., Inc.	285,079	27,587,095
Clorox Co. (The)	104,662	16,374,370
Kimberly-Clark Corp.	272,374	35,089,942
Procter & Gamble Co. (The)	739,331	114,108,347
		193,159,754
Industrial Conglomerates — 1.0%		
3M Co.	382,190	40,768,207
General Electric Co.	349,576	40,012,469
Honeywell International, Inc.	232,538	43,703,192
		124,483,868

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Industrial REITs — 0.5%		
Prologis, Inc.	468,374	\$ 58,172,051
Insurance — 1.8%		
Arch Capital Group Ltd. ^(b)	165,556	12,724,634
Chubb Ltd.	62,062	12,466,394
Hartford Financial Services Group, Inc. (The)	200,818	14,422,749
Marsh & McLennan Companies, Inc.	179,637	35,027,419
MetLife, Inc.	436,146	27,625,488
Progressive Corp. (The) ^(a)	259,035	34,573,401
Prudential Financial, Inc.	634,210	60,040,661
Travelers Companies, Inc. (The)	220,928	35,620,221
		232,500,967
Interactive Media & Services — 5.3%		
Alphabet, Inc., Class A ^(b)	1,062,509	144,681,851
Alphabet, Inc., Class C, NVS ^(b)	2,405,767	330,432,097
Meta Platforms, Inc., Class A ^(b)	646,942	191,423,668
ZoomInfo Technologies, Inc.	707,185	12,743,474
		679,281,090
IT Services — 1.6%		
Accenture PLC, Class A	221,113	71,589,756
Akamai Technologies, Inc. ^(b)	123,356	12,963,482
Gartner, Inc. ^(b)	37,269	13,032,224
International Business Machines Corp.	411,494	60,419,664
MongoDB, Inc., Class A ^(b)	39,494	15,059,062
Snowflake, Inc., Class A ^(b)	84,572	13,265,118
Twilio, Inc., Class A	204,907	13,054,625
		199,383,931
Leisure Products — 0.2%		
Hasbro, Inc.	313,958	22,604,976
Life Sciences Tools & Services — 1.4%		
Agilent Technologies, Inc.	125,975	15,251,793
Avantor, Inc. ^(a)	564,484	12,221,079
Danaher Corp.	288,195	76,371,675
Mettler-Toledo International, Inc. ^(b)	10,611	12,876,236
Thermo Fisher Scientific, Inc.	67,810	37,776,951
Waters Corp. ^(b)	58,314	16,374,571
West Pharmaceutical Services, Inc.	35,462	14,429,488
		185,301,793
Machinery — 1.9%		
Caterpillar, Inc.	140,573	39,519,288
Cummins, Inc.	153,387	35,285,146
Deere & Co.	97,952	40,252,395
Dover Corp.	102,501	15,200,898
Fortive Corp.	162,287	12,796,330
Graco, Inc.	164,249	12,965,816
IDEX Corp.	66,095	14,963,908
Ingersoll Rand, Inc.	208,525	14,515,425
Pentair PLC	548,851	38,562,271
Xylem, Inc.	240,900	24,942,786
		249,004,263
Media — 0.7%		
Comcast Corp., Class A	1,058,284	49,485,360
Fox Corp., Class B	409,026	12,483,474
Interpublic Group of Companies, Inc. (The)	420,179	13,702,037
Paramount Global, Class B, NVS ^(a)	847,681	12,791,506
		88,462,377
Metals & Mining — 0.5%		
Freeport-McMoRan, Inc.	377,555	15,068,220
Newmont Corp.	359,815	14,183,907

Security	Shares	Value
Metals & Mining (continued)		
Nucor Corp.	122,725	\$ 21,120,973
Steel Dynamics, Inc.	119,486	12,736,013
		63,109,113
Multi-Utilities — 1.0%		
CMS Energy Corp.	406,825	22,859,497
Consolidated Edison, Inc.	439,845	39,128,611
Public Service Enterprise Group, Inc.	1,033,195	63,107,551
		125,095,659
Oil, Gas & Consumable Fuels — 4.0%		
Cheniere Energy, Inc.	175,612	28,659,878
Chevron Corp.	507,771	81,801,908
ConocoPhillips	515,465	61,355,799
EQT Corp.	278,543	12,038,629
Exxon Mobil Corp.	962,256	106,993,245
Hess Corp.	422,304	65,245,968
Marathon Petroleum Corp.	86,872	12,402,715
Occidental Petroleum Corp.	194,753	12,228,541
ONEOK, Inc.	584,747	38,125,504
Ovintiv, Inc.	421,739	19,804,863
Phillips 66	218,407	24,933,343
Pioneer Natural Resources Co.	117,002	27,838,286
Valero Energy Corp.	116,335	15,111,917
		506,540,596
Pharmaceuticals — 4.0%		
Bristol-Myers Squibb Co.	639,363	39,416,729
Eli Lilly & Co.	275,193	152,511,961
Johnson & Johnson	620,849	100,378,866
Merck & Co., Inc.	969,089	105,611,319
Pfizer, Inc.	1,601,357	56,656,011
Zoetis, Inc., Class A	323,250	61,582,357
		516,157,243
Professional Services — 1.2%		
Automatic Data Processing, Inc.	331,350	84,365,023
Broadridge Financial Solutions, Inc.	154,575	28,783,411
Ceridian HCM Holding, Inc. ^(b)	177,788	12,893,186
Paychex, Inc.	102,969	12,585,901
Paylocity Holding Corp.	63,990	12,829,995
		151,457,516
Real Estate Management & Development — 0.3%		
CBRE Group, Inc., Class A ^(b)	387,349	32,944,032
Residential REITs — 0.1%		
AvalonBay Communities, Inc.	69,883	12,845,893
Semiconductors & Semiconductor Equipment — 7.5%		
Advanced Micro Devices, Inc. ^(b)	547,360	57,866,899
Applied Materials, Inc.	325,414	49,710,243
Broadcom, Inc.	116,923	107,907,068
First Solar, Inc.	68,299	12,916,707
Intel Corp.	1,535,905	53,971,702
Lam Research Corp.	79,380	55,756,512
Marvell Technology, Inc.	322,111	18,762,966
Micron Technology, Inc.	292,866	20,483,048
NVIDIA Corp.	819,415	404,422,273
NXP Semiconductors NV	214,067	44,037,863
ON Semiconductor Corp. ^{(a)(b)}	133,396	13,134,170
QUALCOMM, Inc.	257,870	29,533,851
Texas Instruments, Inc.	536,386	90,145,031
		958,648,333

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Software — 11.1%		
Adobe, Inc. ^{(a)(b)}	181,583	\$ 101,566,635
ANSYS, Inc. ^(b)	54,472	17,369,487
Atlassian Corp., Class A ^(a)	69,535	14,189,312
Autodesk, Inc. ^(b)	169,932	37,714,708
Cadence Design Systems, Inc. ^(b)	123,757	29,756,133
Fair Isaac Corp. ^(b)	14,679	13,278,477
Gen Digital, Inc.	596,873	12,086,678
HubSpot, Inc. ^(b)	26,771	14,630,887
Intuit, Inc.	123,304	66,807,340
Microsoft Corp.	2,338,457	766,452,666
Oracle Corp.	517,135	62,257,883
Palo Alto Networks, Inc. ^{(a)(b)}	113,765	27,679,024
PTC, Inc. ^(b)	100,487	14,788,672
Roper Technologies, Inc.	28,230	14,088,464
Salesforce, Inc. ^(b)	362,724	80,328,857
ServiceNow, Inc. ^{(a)(b)}	77,577	45,679,665
Splunk, Inc. ^(b)	125,860	15,261,784
Synopsys, Inc. ^(b)	74,084	33,996,407
VMware, Inc., Class A ^(b)	150,555	25,410,673
Workday, Inc., Class A ^(b)	148,171	36,227,809
		<u>1,429,571,561</u>
Specialized REITs — 1.7%		
American Tower Corp.	242,244	43,923,682
Crown Castle, Inc.	441,262	44,346,831
Digital Realty Trust, Inc.	161,810	21,313,613
Equinix, Inc.	62,111	48,532,293
Iron Mountain, Inc.	270,480	17,186,299
SBA Communications Corp., Class A	74,884	16,813,705
Weyerhaeuser Co.	636,767	20,854,119
		<u>212,970,542</u>
Specialty Retail — 2.1%		
AutoZone, Inc. ^(b)	5,066	12,823,718
Best Buy Co., Inc.	288,288	22,039,618
Home Depot, Inc. (The)	389,493	128,649,538
Lowe's Companies, Inc.	231,122	53,268,999
TJX Companies, Inc. (The)	213,642	19,757,612
Tractor Supply Co.	80,117	17,505,564
Ulta Beauty, Inc. ^(b)	27,713	11,501,726
		<u>265,546,775</u>
Technology Hardware, Storage & Peripherals — 7.7%		
Apple, Inc.	4,882,725	917,317,545
Hewlett Packard Enterprise Co.	1,678,899	28,524,494
HP, Inc.	396,949	11,793,355

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Seagate Technology Holdings PLC	189,996	\$ 13,449,817
Western Digital Corp. ^(b)	308,665	13,889,925
		<u>984,975,136</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Deckers Outdoor Corp. ^(b)	30,271	16,016,083
Lululemon Athletica, Inc. ^(b)	36,430	13,889,302
Nike, Inc., Class B	198,240	20,162,991
		<u>50,068,376</u>
Trading Companies & Distributors — 0.6%		
Ferguson PLC	250,437	40,460,602
United Rentals, Inc.	27,428	13,070,539
WW Grainger, Inc.	39,733	28,374,924
		<u>81,906,065</u>
Water Utilities — 0.3%		
American Water Works Co., Inc.	90,331	12,532,523
Essential Utilities, Inc.	527,067	19,448,772
		<u>31,981,295</u>
Total Long-Term Investments — 99.3%		
(Cost: \$12,257,019,319)		<u>12,739,605,302</u>
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(c)(d)(e)}	51,488,362	51,503,808
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	68,480,952	68,480,952
		<u>119,984,760</u>
Total Short-Term Securities — 1.0%		
(Cost: \$119,978,270)		<u>119,984,760</u>
Total Investments — 100.3%		
(Cost: \$12,376,997,589)		<u>12,859,590,062</u>
Liabilities in Excess of Other Assets — (0.3%)		
		<u>(34,762,930)</u>
Net Assets — 100.0%		
		<u>\$ 12,824,827,132</u>

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 182,787,820	\$ —	\$ (131,249,379) ^(a)	\$ 57,421	\$ (92,054)	\$ 51,503,808	51,488,362	\$ 539,682 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	92,176,498	—	(23,695,546) ^(a)	—	—	68,480,952	68,480,952	2,966,964	56
BlackRock, Inc. . .	117,271,979	6,014,812	(104,078,215)	(8,537,368)	11,168,127	21,839,335	31,175	2,086,770	—
				<u>\$ (8,479,947)</u>	<u>\$ 11,076,073</u>	<u>\$ 141,824,095</u>		<u>\$ 5,593,416</u>	<u>\$ 56</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 S&P 500 Index.	357	09/15/23	\$ 80,611	\$ 1,728,506

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,728,506	\$ —	\$ —	\$ —	\$ 1,728,506

^(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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.	\$ —	\$ —	\$ 4,327,353	\$ —	\$ —	\$ —	\$ 4,327,353
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.	\$ —	\$ —	\$ 2,881,881	\$ —	\$ —	\$ —	\$ 2,881,881

August 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 96,349,119

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 12,739,605,302	\$ —	\$ —	\$ 12,739,605,302
Short-Term Securities				
Money Market Funds	119,984,760	—	—	119,984,760
	<u>\$ 12,859,590,062</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,859,590,062</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 1,728,506</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,728,506</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

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Axon Enterprise, Inc.	62	\$ 13,200
Automobile Components — 0.3%		
Aptiv PLC ^(a)	168	17,044
Automobiles — 3.4%		
Tesla, Inc. ^(a)	665	171,623
Biotechnology — 1.0%		
Alnylam Pharmaceuticals, Inc. ^(a)	38	7,517
Exact Sciences Corp. ^(a)	59	4,936
Horizon Therapeutics PLC	77	8,681
Incyte Corp. ^(a)	74	4,775
Moderna, Inc.	43	4,862
Regeneron Pharmaceuticals, Inc. ^(a)	6	4,959
Vertex Pharmaceuticals, Inc. ^(a)	46	16,024
		51,754
Broadline Retail — 6.2%		
Amazon.com, Inc. ^(a)	2,139	295,203
MercadoLibre, Inc. ^(a)	10	13,724
		308,927
Building Products — 0.6%		
Builders FirstSource, Inc.	36	5,222
Lennox International, Inc.	72	27,130
		32,352
Capital Markets — 1.9%		
Ameriprise Financial, Inc.	24	8,102
FactSet Research Systems, Inc.	29	12,656
MarketAxess Holdings, Inc.	20	4,819
Moody's Corp.	33	11,114
Nasdaq, Inc.	369	19,365
S&P Global, Inc.	99	38,695
		94,751
Chemicals — 0.9%		
Ecolab, Inc.	226	41,541
Sherwin-Williams Co. (The)	18	4,891
		46,432
Communications Equipment — 0.2%		
Arista Networks, Inc. ^(a)	54	10,542
Construction & Engineering — 0.4%		
Quanta Services, Inc.	91	19,098
Consumer Staples Distribution & Retail — 1.1%		
Costco Wholesale Corp.	91	49,985
Sysco Corp.	68	4,736
		54,721
Containers & Packaging — 0.3%		
Avery Dennison Corp.	76	14,317
Distributors — 0.2%		
Pool Corp.	23	8,409
Electronic Equipment, Instruments & Components — 0.8%		
Keysight Technologies, Inc. ^(a)	307	40,923

Security	Shares	Value
Energy Equipment & Services — 0.6%		
Baker Hughes Co., Class A	154	\$ 5,573
Schlumberger Ltd.	390	22,995
		28,568
Entertainment — 1.7%		
Netflix, Inc. ^(a)	78	33,827
Walt Disney Co. (The) ^(a)	560	46,861
Warner Bros Discovery, Inc., Series A	381	5,006
		85,694
Financial Services — 3.9%		
Mastercard, Inc., Class A	218	89,956
PayPal Holdings, Inc. ^(a)	198	12,377
Visa, Inc., Class A	384	94,341
		196,674
Food Products — 0.5%		
Darling Ingredients, Inc.	147	9,078
Hershey Co. (The)	22	4,727
Lamb Weston Holdings, Inc.	119	11,592
		25,397
Ground Transportation — 1.2%		
JB Hunt Transport Services, Inc.	95	17,849
Old Dominion Freight Line, Inc.	12	5,128
Uber Technologies, Inc. ^(a)	413	19,506
Union Pacific Corp.	79	17,425
		59,908
Health Care Equipment & Supplies — 2.2%		
Cooper Companies, Inc. (The)	61	22,569
Dexcom, Inc. ^(a)	56	5,655
Edwards Lifesciences Corp. ^(a)	217	16,594
Hologic, Inc. ^(a)	118	8,819
IDEXX Laboratories, Inc. ^(a)	74	37,844
Insulet Corp. ^(a)	25	4,793
Intuitive Surgical, Inc. ^(a)	48	15,009
		111,283
Health Care Providers & Services — 1.6%		
DaVita, Inc. ^(a)	124	12,700
Elevance Health, Inc.	88	38,897
HCA Healthcare, Inc.	44	12,201
McKesson Corp.	19	7,834
Molina Healthcare, Inc.	24	7,443
		79,075
Hotels, Restaurants & Leisure — 1.9%		
Booking Holdings, Inc. ^(a)	11	34,155
Caesars Entertainment, Inc. ^(a)	146	8,068
Chipotle Mexican Grill, Inc. ^(a)	4	7,707
Hilton Worldwide Holdings, Inc.	36	5,351
Las Vegas Sands Corp.	91	4,992
Starbucks Corp.	351	34,202
		94,475
Household Products — 0.9%		
Church & Dwight Co., Inc.	300	29,031
Clorox Co. (The)	114	17,835
		46,866
Industrial Conglomerates — 0.2%		
General Electric Co.	94	10,759

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Insurance — 0.4%		
Marsh & McLennan Companies, Inc.	26	\$ 5,070
Progressive Corp. (The)	118	15,749
		20,819
Interactive Media & Services — 9.6%		
Alphabet, Inc., Class A ^(a)	1,163	158,366
Alphabet, Inc., Class C, NVS ^(a)	1,333	183,087
Meta Platforms, Inc., Class A ^(a)	445	131,671
ZoomInfo Technologies, Inc.	514	9,263
		482,387
IT Services — 1.3%		
Accenture PLC, Class A	83	26,873
Gartner, Inc. ^(a)	21	7,343
MongoDB, Inc., Class A ^(a)	31	11,820
Okta, Inc., Class A ^(a)	66	5,512
Snowflake, Inc., Class A ^(a)	53	8,313
Twilio, Inc., Class A	108	6,881
		66,742
Life Sciences Tools & Services — 2.1%		
Agilent Technologies, Inc.	103	12,470
Danaher Corp.	156	41,340
Mettler-Toledo International, Inc. ^(a)	8	9,708
Repligen Corp. ^{(a)(b)}	30	5,217
Thermo Fisher Scientific, Inc.	17	9,471
Waters Corp. ^(a)	67	18,814
West Pharmaceutical Services, Inc.	20	8,138
		105,158
Machinery — 1.1%		
Deere & Co.	70	28,766
Graco, Inc.	77	6,078
IDEX Corp.	57	12,905
Toro Co. (The)	49	5,014
		52,763
Metals & Mining — 0.3%		
Nucor Corp.	46	7,917
Steel Dynamics, Inc.	46	4,903
		12,820
Oil, Gas & Consumable Fuels — 1.5%		
Cheniere Energy, Inc.	132	21,542
Hess Corp.	275	42,488
Ovintiv, Inc.	197	9,251
		73,281
Pharmaceuticals — 3.2%		
Eli Lilly & Co.	195	108,069
Zoetis, Inc., Class A	286	54,486
		162,555
Professional Services — 2.3%		
Automatic Data Processing, Inc.	298	75,874
Broadridge Financial Solutions, Inc.	110	20,483
Ceridian HCM Holding, Inc. ^(a)	98	7,107
Paylocity Holding Corp.	25	5,013
Robert Half, Inc.	64	4,733
		113,210
Real Estate Management & Development — 0.6%		
CBRE Group, Inc., Class A ^(a)	374	31,809
Semiconductors & Semiconductor Equipment — 8.3%		
Advanced Micro Devices, Inc. ^(a)	384	40,597
Applied Materials, Inc.	181	27,650

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Enphase Energy, Inc. ^(a)	37	\$ 4,682
First Solar, Inc.	37	6,997
NVIDIA Corp.	602	297,117
NXP Semiconductors NV	170	34,972
ON Semiconductor Corp. ^(a)	51	5,021
		417,036
Software — 20.4%		
Adobe, Inc. ^(a)	142	79,426
ANSYS, Inc. ^(a)	47	14,987
Atlassian Corp., Class A	55	11,223
Autodesk, Inc. ^(a)	165	36,620
Black Knight, Inc.	65	4,924
Cadence Design Systems, Inc. ^(a)	87	20,918
Fair Isaac Corp. ^(a)	6	5,428
HubSpot, Inc. ^(a)	19	10,384
Intuit, Inc.	96	52,014
Microsoft Corp.	1,737	569,319
Oracle Corp.	94	11,317
Palo Alto Networks, Inc. ^(a)	80	19,464
PTC, Inc. ^(a)	87	12,804
Salesforce, Inc. ^(a)	266	58,908
ServiceNow, Inc. ^(a)	53	31,208
Splunk, Inc. ^(a)	53	6,427
Synopsys, Inc. ^(a)	54	24,780
VMware, Inc., Class A ^(a)	122	20,591
Workday, Inc., Class A ^(a)	131	32,030
		1,022,772
Specialized REITs — 1.3%		
American Tower Corp.	105	19,038
Equinix, Inc.	44	34,381
SBA Communications Corp., Class A	64	14,370
		67,789
Specialty Retail — 0.9%		
AutoZone, Inc. ^(a)	2	5,063
Burlington Stores, Inc.	42	6,815
Tractor Supply Co.	85	18,572
Ulta Beauty, Inc. ^(a)	32	13,281
		43,731
Technology Hardware, Storage & Peripherals — 13.1%		
Apple, Inc.	3,512	659,799
Textiles, Apparel & Luxury Goods — 0.6%		
Deckers Outdoor Corp. ^(a)	27	14,285
Lululemon Athletica, Inc. ^(a)	25	9,532
Nike, Inc., Class B	83	8,442
		32,259
Trading Companies & Distributors — 0.6%		
United Rentals, Inc.	11	5,242
WW Grainger, Inc.	34	24,281
		29,523
Total Long-Term Investments — 99.9%		
(Cost: \$4,040,237)		5,017,245

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(c)(d)(e)}	4,210	\$ 4,212
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	6,805	6,805
Total Short-Term Securities — 0.2% (Cost: \$11,016)		11,017
Total Investments — 100.1% (Cost: \$4,051,253)		5,028,262
Liabilities in Excess of Other Assets — (0.1)%		(7,469)
Net Assets — 100.0%		<u>\$ 5,020,793</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 period ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 01/31/23 ^(a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	—	\$ 4,236 ^(b)	—	\$ (25)	\$ 1	4,212	4,210	\$ 15 ^(c)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	—	6,805 ^(b)	—	—	—	6,805	6,805	127	—
				<u>\$ (25)</u>	<u>\$ 1</u>	<u>\$ 11,017</u>		<u>\$ 142</u>	<u>\$ —</u>

- ^(a) Commencement of operations.
- ^(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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 5,017,245	\$ —	\$ —	\$ 5,017,245
Short-Term Securities				
Money Market Funds	11,017	—	—	11,017
	<u>\$ 5,028,262</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,028,262</u>

See notes to financial statements.

Schedule of Investments

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
AeroVironment, Inc.	9,400	\$ 912,082
BWX Technologies, Inc.	46,922	3,460,967
Curtiss-Wright Corp.	17,017	3,539,366
Ducommun, Inc.	15,821	719,381
Hexcel Corp.	48,689	3,568,904
Kaman Corp., Class A	32,223	722,762
Kratos Defense & Security Solutions, Inc. ^(a)	57,043	917,822
Leonardo DRS, Inc. ^(a)	42,821	733,096
Mercury Systems, Inc. ^(a)	37,566	1,474,465
Moog, Inc., Class A	21,344	2,479,319
Rocket Lab USA, Inc.	117,850	743,633
Spirit AeroSystems Holdings, Inc., Class A	31,841	678,850
V2X, Inc. ^(a)	19,338	972,895
Woodward, Inc.	16,458	2,129,171
		<u>23,052,713</u>
Air Freight & Logistics — 0.3%		
GXO Logistics, Inc. ^(a)	47,891	3,063,587
Hub Group, Inc., Class A ^(b)	8,892	693,932
		<u>3,757,519</u>
Automobile Components — 1.1%		
Adient PLC	17,886	700,595
American Axle & Manufacturing Holdings, Inc.	95,289	719,432
Autoliv, Inc.	8,965	874,984
Dana, Inc.	62,721	1,010,435
Dorman Products, Inc.	8,536	704,305
Fox Factory Holding Corp.	10,698	1,185,445
Gentherm, Inc. ^(b)	17,851	1,074,809
Goodyear Tire & Rubber Co. (The)	60,681	783,392
LCI Industries	17,642	2,210,190
Luminar Technologies, Inc., Class A ^(a)	117,704	677,975
Modine Manufacturing Co. ^(a)	31,605	1,504,082
QuantumScape Corp., Class A ^(a)	99,004	706,889
Visteon Corp.	15,209	2,118,157
XPEL, Inc.	11,787	981,857
		<u>15,252,547</u>
Automobiles — 0.6%		
Fisker, Inc., Class A ^(a)	121,333	712,225
Harley-Davidson, Inc.	91,967	3,103,886
Thor Industries, Inc.	22,802	2,390,106
Winnebago Industries, Inc.	26,824	1,739,536
		<u>7,945,753</u>
Banks — 6.1%		
Amalgamated Financial Corp.	63,233	1,133,135
Ameris Bancorp.	26,395	1,075,596
Associated Banc-Corp.	76,718	1,329,523
Atlantic Union Bankshares Corp.	60,544	1,797,551
Banc of California, Inc.	62,792	786,784
Bancorp, Inc. (The) ^(b)	28,777	1,056,404
Bank of Hawaii Corp.	25,147	1,351,400
Bank OZK	69,426	2,788,842
Banner Corp.	36,335	1,582,389
Berkshire Hills Bancorp, Inc.	28,124	587,792
BOK Financial Corp.	12,263	1,019,178
Byline Bancorp, Inc.	40,293	853,406
Cadence Bank	69,173	1,582,678
Cambridge Bancorp.	15,000	798,150
Camden National Corp.	25,783	845,425
Central Pacific Financial Corp.	25,237	428,272
Columbia Banking System, Inc.	103,189	2,113,311

Security	Shares	Value
Banks (continued)		
Comerica, Inc.	63,445	\$ 3,052,339
Community Bank System, Inc.	20,089	955,232
Cullen/Frost Bankers, Inc.	12,041	1,138,236
Customers Bancorp, Inc. ^(b)	19,425	682,595
East West Bancorp, Inc.	67,918	3,758,582
Eastern Bankshares, Inc.	61,686	830,294
Enterprise Financial Services Corp.	29,636	1,147,210
First BanCorp	63,548	880,775
First Financial Bancorp.	53,466	1,111,023
First Financial Bankshares, Inc.	31,813	913,669
First Hawaiian, Inc.	85,127	1,609,752
First Interstate BancSystem, Inc., Class A	82,127	2,127,911
FNB Corp.	130,932	1,522,739
Fulton Financial Corp.	103,079	1,374,043
Glacier Bancorp, Inc.	96,127	2,903,997
Hancock Whitney Corp.	50,862	2,098,057
Hanmi Financial Corp.	40,735	705,530
Independent Bank Corp.	59,866	1,756,073
International Bancshares Corp.	22,937	1,027,119
National Bank Holdings Corp., Class A	21,142	666,819
NBT Bancorp, Inc.	23,129	796,100
New York Community Bancorp, Inc.	161,991	1,989,249
OceanFirst Financial Corp.	49,801	840,143
Old National Bancorp	179,164	2,734,043
Pinnacle Financial Partners, Inc.	41,158	2,739,476
Popular, Inc.	18,772	1,281,752
Provident Financial Services, Inc.	28,411	468,213
Renasant Corp.	32,913	916,627
Sandy Spring Bancorp, Inc.	41,431	921,425
ServisFirst Bancshares, Inc.	14,912	835,668
SouthState Corp.	30,915	2,235,154
Synovus Financial Corp.	114,959	3,559,131
Texas Capital Bancshares, Inc.	15,993	998,603
UMB Financial Corp.	40,077	2,533,267
United Bankshares, Inc.	47,610	1,432,109
United Community Banks, Inc.	34,109	920,943
Valley National Bancorp	245,600	2,254,608
Veritex Holdings, Inc.	38,145	717,507
Western Alliance Bancorp	43,987	2,199,790
Wintrust Financial Corp.	12,188	945,911
WSFS Financial Corp.	11,214	440,710
Zions Bancorp NA	82,529	2,929,780
		<u>86,082,040</u>
Beverages — 0.3%		
Celsius Holdings, Inc. ^(a)	16,080	3,152,323
MGP Ingredients, Inc. ^(a)	6,279	752,852
		<u>3,905,175</u>
Biotechnology — 4.4%		
89Bio, Inc.	40,972	702,260
ACADIA Pharmaceuticals, Inc. ^(b)	27,069	731,404
Akero Therapeutics, Inc.	15,026	745,740
Alector, Inc. ^(b)	98,195	535,163
Alkermes PLC ^(b)	56,584	1,651,687
AnaptysBio, Inc. ^(a)	34,422	677,425
Anavex Life Sciences Corp. ^(a)	84,118	664,532
Apellis Pharmaceuticals, Inc. ^(a)	24,286	1,025,112
Arcellx, Inc.	19,371	694,257
Arcturus Therapeutics Holdings, Inc. ^(a)	21,964	666,607
Arcutis Biotherapeutics, Inc.	94,314	805,442
Arrowhead Pharmaceuticals, Inc. ^(b)	29,823	824,308
Aurinia Pharmaceuticals, Inc.	71,609	649,494
Beam Therapeutics, Inc.	29,405	681,608

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Biohaven Ltd.	42,350	\$ 774,581
Blueprint Medicines Corp.	13,487	672,462
Bridgebio Pharma, Inc.	25,136	751,818
Celldex Therapeutics, Inc.	22,697	633,246
Cerevel Therapeutics Holdings, Inc.	31,339	742,734
CRInetics Pharmaceuticals, Inc. (a)	42,606	737,936
CRISPR Therapeutics AG (a)	33,758	1,688,238
Cytokinetics, Inc.	32,720	1,143,237
Denali Therapeutics, Inc.	43,418	1,002,522
Dynavax Technologies Corp. (a)(b)	47,164	677,275
Editas Medicine, Inc. (a)	80,370	716,097
Exelixis, Inc.	70,849	1,586,309
Geron Corp.	259,609	630,850
Halozyme Therapeutics, Inc. (b)	47,145	2,006,491
Ideaya Biosciences, Inc.	38,067	1,117,647
ImmunoGen, Inc. (a)	67,777	1,073,588
Immunovant, Inc.	33,051	750,588
Insmed, Inc.	34,478	754,723
Intellia Therapeutics, Inc. (b)	31,243	1,170,988
Ionis Pharmaceuticals, Inc.	17,786	716,242
Iovance Biotherapeutics, Inc.	109,341	660,420
Karuna Therapeutics, Inc.	12,127	2,276,966
Keros Therapeutics, Inc.	19,211	674,498
Krystal Biotech, Inc. (a)	7,597	945,675
Kura Oncology, Inc.	62,942	625,014
Kymera Therapeutics, Inc. (a)	33,801	644,923
Madrigal Pharmaceuticals, Inc.	3,771	678,780
MannKind Corp.	142,328	656,132
Merus NV.	31,866	712,842
Mirati Therapeutics, Inc. (b)	19,407	721,940
Morphic Holding, Inc.	12,570	692,356
Myriad Genetics, Inc. (b)	38,823	692,991
Natera, Inc.	27,897	1,638,391
Nurix Therapeutics, Inc.	80,530	684,505
Point Biopharma Global, Inc. (a)	83,081	661,325
Protagonist Therapeutics, Inc.	35,022	694,136
Prothena Corp. PLC (b)	23,324	1,231,974
PTC Therapeutics, Inc.	17,584	694,568
Recursion Pharmaceuticals, Inc., Class A	77,676	675,781
Replimune Group, Inc.	34,720	708,982
Revolution Medicines, Inc.	23,454	796,732
Rhythm Pharmaceuticals, Inc.	1,118	29,079
Rocket Pharmaceuticals, Inc.	43,467	680,259
Roivant Sciences, Ltd.	100,491	1,162,681
Sarepta Therapeutics, Inc. (a)	25,728	3,113,345
SpringWorks Therapeutics, Inc.	24,679	695,454
Syndax Pharmaceuticals, Inc.	37,150	687,647
Ultragenyx Pharmaceutical, Inc.	29,559	1,087,476
Vaxcyte, Inc.	32,257	1,674,783
Verve Therapeutics, Inc.	49,131	632,316
Viking Therapeutics, Inc. (a)	47,962	662,355
Vir Biotechnology, Inc. (b)	54,979	696,034
Viridian Therapeutics, Inc.	34,478	626,465
Xencor, Inc. (a)(b)	31,176	685,248
Xenon Pharmaceuticals, Inc.	29,545	1,151,664
Zentalis Pharmaceuticals, Inc.	26,893	714,278
		62,470,626
Broadline Retail — 0.3%		
Kohl's Corp.	34,960	931,334
Macy's, Inc.	133,149	1,628,412
Nordstrom, Inc.	51,198	830,432
Ollie's Bargain Outlet Holdings, Inc. (a)	13,701	1,056,073
		4,446,251

Security	Shares	Value
Building Products — 1.5%		
AAON, Inc.	35,415	\$ 2,233,270
Advanced Drainage Systems, Inc. (a)	29,582	3,791,229
Armstrong World Industries, Inc.	29,786	2,281,310
AZEK Co., Inc. (The), Class A	47,776	1,624,862
AZZ, Inc.	25,864	1,269,922
Gibraltar Industries, Inc.	9,745	731,167
Hayward Holdings, Inc.	49,115	726,902
JELD-WEN Holding, Inc. (b)	47,283	713,028
Masonite International Corp.	6,678	685,897
Resideo Technologies, Inc.	109,498	1,846,136
Simpson Manufacturing Co., Inc.	9,538	1,523,791
Trex Co., Inc. (a)	35,894	2,561,755
UFP Industries, Inc.	7,898	824,156
Zurn Elkay Water Solutions Corp.	29,630	877,641
		21,691,066
Capital Markets — 1.7%		
Affiliated Managers Group, Inc.	20,570	2,756,586
Artisan Partners Asset Management, Inc., Class A	34,501	1,325,528
Donnelley Financial Solutions, Inc. (b)	26,866	1,323,688
Evercore, Inc., Class A	7,776	1,089,029
Hamilton Lane, Inc., Class A	8,104	751,970
Interactive Brokers Group, Inc., Class A	29,788	2,713,091
Janus Henderson Group PLC	180,751	4,965,230
Jefferies Financial Group, Inc.	31,461	1,122,843
Morningstar, Inc.	10,680	2,484,916
PJT Partners, Inc., Class A	12,277	969,760
Stifel Financial Corp.	27,730	1,803,004
Victory Capital Holdings, Inc., Class A	23,226	799,439
Virtus Investment Partners, Inc.	8,846	1,832,007
		23,937,091
Chemicals — 2.0%		
Ashland, Inc.	10,490	908,749
Avient Corp.	33,740	1,353,311
Axalta Coating Systems Ltd. (b)	139,655	3,952,236
Balchem Corp.	14,268	2,004,654
Cabot Corp.	16,958	1,228,777
Chemours Co. (The)	55,460	1,886,749
Element Solutions, Inc.	34,783	717,225
Ginkgo Bioworks Holdings, Inc., Class A (a)	411,663	963,291
Hawkins, Inc.	19,447	1,209,409
HB Fuller Co.	16,154	1,171,650
Huntsman Corp.	40,899	1,139,855
Innospec, Inc.	17,284	1,856,647
Koppers Holdings, Inc.	44,572	1,706,662
Livent Corp.	58,229	1,250,177
Minerals Technologies, Inc.	22,634	1,382,937
Orion SA	34,688	784,643
Scotts Miracle-Gro Co. (The), Class A	13,810	782,475
Sensient Technologies Corp.	15,790	972,822
Stepan Co.	22,412	1,955,895
Trinseo PLC	58,813	619,301
Tronox Holdings PLC	67,365	918,859
		28,766,324
Commercial Services & Supplies — 1.1%		
ABM Industries, Inc.	25,833	1,173,335
ACCO Brands Corp.	136,125	725,546
ACV Auctions, Inc., Class A	43,360	728,882
Clean Harbors, Inc.	7,307	1,237,367
Deluxe Corp.	39,799	804,736
Healthcare Services Group, Inc.	58,349	673,931
HNI Corp.	26,127	855,921
Interface, Inc.	72,054	744,318

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies (continued)		
Liquidity Services, Inc.	39,757	\$ 725,565
Matthews International Corp., Class A	22,103	932,305
MillerKnoll, Inc.	37,491	716,078
Montrose Environmental Group, Inc.	18,031	693,112
MSA Safety, Inc.	12,325	2,251,531
OPENLANE, Inc. ^(a)	76,845	1,199,550
Pitney Bowes, Inc.	26,949	88,662
Tetra Tech, Inc.	9,300	1,463,355
VSE Corp.	13,247	751,767
		<u>15,765,961</u>
Communications Equipment — 0.8%		
ADTRAN Holdings, Inc.	85,963	734,984
Calix, Inc.	24,967	1,161,215
Ciena Corp.	46,162	2,307,177
CommScope Holding Co., Inc.	204,534	683,143
Digi International, Inc.	22,427	748,613
Extreme Networks, Inc.	24,128	662,314
Harmonic, Inc.	87,984	939,669
Infinera Corp. ^(a)	174,320	815,818
Lumentum Holdings, Inc.	24,908	1,348,270
Ribbon Communications, Inc.	240,946	713,200
Viasat, Inc.	24,624	683,070
		<u>10,797,473</u>
Construction & Engineering — 2.3%		
API Group Corp.	35,429	997,326
Arcosa, Inc.	19,107	1,494,550
Argan, Inc.	19,717	837,578
Comfort Systems USA, Inc.	20,236	3,734,959
Dycom Industries, Inc.	10,342	1,033,476
EMCOR Group, Inc.	24,674	5,533,144
Fluor Corp.	27,512	962,645
Granite Construction, Inc.	22,694	937,035
Great Lakes Dredge & Dock Corp.	80,362	709,596
MasTec, Inc.	22,166	2,205,295
MDU Resources Group, Inc.	163,824	3,335,457
MYR Group, Inc. ^(b)	18,809	2,672,195
Primoris Services Corp.	31,478	1,113,377
Sterling Infrastructure, Inc. ^{(a)(b)}	16,197	1,340,464
Valmont Industries, Inc.	7,630	1,934,205
WillScot Mobile Mini Holdings Corp., Class A	96,086	3,941,448
		<u>32,782,750</u>
Construction Materials — 0.4%		
Knife River Corp.	24,868	1,279,707
Summit Materials, Inc., Class A	103,694	3,879,193
		<u>5,158,900</u>
Consumer Finance — 0.8%		
Bread Financial Holdings, Inc.	18,136	681,551
Credit Acceptance Corp. ^(a)	1,451	728,068
Encore Capital Group, Inc.	30,009	1,406,222
Green Dot Corp., Class A ^(b)	13,074	194,018
OneMain Holdings, Inc.	53,894	2,237,140
PRA Group, Inc.	35,466	690,878
PROG Holdings, Inc. ^(b)	20,404	699,857
SLM Corp.	117,597	1,674,581
SoFi Technologies, Inc.	259,634	2,248,430
Upstart Holdings, Inc. ^(a)	20,728	666,820
		<u>11,227,565</u>
Consumer Staples Distribution & Retail — 1.4%		
Andersons, Inc. (The)	19,947	1,024,478
BJ's Wholesale Club Holdings, Inc.	48,415	3,262,687
Casey's General Stores, Inc.	20,965	5,124,056

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Grocery Outlet Holding Corp. ^(a)	24,473	\$ 754,992
PriceSmart, Inc.	11,641	925,227
SpartanNash Co.	32,268	702,152
Sprouts Farmers Market, Inc. ^{(a)(b)}	78,340	3,195,488
U.S. Foods Holding Corp. ^(b)	108,636	4,392,153
United Natural Foods, Inc. ^(b)	36,084	726,371
		<u>20,107,604</u>
Containers & Packaging — 1.0%		
AptarGroup, Inc.	28,973	3,840,661
Berry Global Group, Inc.	31,725	2,072,911
Graphic Packaging Holding Co.	171,267	3,808,978
Greif, Inc., Class A	10,579	767,930
Greif, Inc., Class B	12,810	954,729
Myers Industries, Inc.	41,294	776,740
O-I Glass, Inc.	35,789	710,770
Sonoco Products Co.	23,780	1,366,161
		<u>14,298,880</u>
Diversified Consumer Services — 1.3%		
ADT, Inc.	166,954	1,071,845
Bright Horizons Family Solutions, Inc. ^{(a)(b)}	28,152	2,658,112
Carriage Services, Inc.	23,076	711,202
Chegg, Inc.	112,962	1,153,342
Coursera, Inc.	44,321	770,742
Duolingo, Inc., Class A	7,095	1,044,100
European Wax Center, Inc., Class A	42,634	740,126
Frontdoor, Inc. ^(b)	49,325	1,618,847
Grand Canyon Education, Inc. ^(b)	8,027	941,166
H&R Block, Inc.	65,230	2,607,895
Rover Group, Inc., Class A	109,520	741,450
Service Corp. International	58,332	3,681,333
Stride, Inc.	18,677	793,586
		<u>18,533,746</u>
Diversified REITs — 0.3%		
American Assets Trust, Inc.	35,252	754,745
Empire State Realty Trust, Inc., Class A	125,960	1,099,631
Essential Properties Realty Trust, Inc.	80,307	1,928,974
		<u>3,783,350</u>
Diversified Telecommunication Services — 0.5%		
Cogent Communications Holdings, Inc.	14,279	1,007,812
Frontier Communications Parent, Inc. ^{(a)(b)}	54,575	874,291
Iridium Communications, Inc.	56,940	2,787,213
Liberty Latin America, Ltd., Class C	79,162	709,292
Lumen Technologies, Inc.	428,363	681,097
Radius Global Infrastructure, Inc., Class A	73,665	1,099,082
		<u>7,158,787</u>
Electric Utilities — 0.1%		
Hawaiian Electric Industries, Inc.	142,910	2,003,598
Electrical Equipment — 2.0%		
Acuity Brands, Inc.	20,108	3,243,018
Array Technologies, Inc.	56,774	1,411,969
Atkore, Inc. ^(b)	18,449	2,840,593
Bloom Energy Corp., Class A ^(a)	56,025	839,815
ChargePoint Holdings, Inc., Class A ^(a)	98,260	703,542
Enovix Corp. ^(a)	49,312	679,519
FREYR Battery SA ^(a)	101,600	632,968
NEXTracker, Inc., Class A	18,818	792,614
nVent Electric PLC	61,631	3,484,617
Plug Power, Inc. ^(a)	213,425	1,805,576
Regal Rexnord Corp. ^(a)	23,523	3,815,195
Shoals Technologies Group, Inc., Class A	49,797	980,005

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment (continued)		
Stem, Inc. ^(a)	135,141	\$ 687,868
SunPower Corp. ^(a)	97,456	697,785
Sunrun, Inc. ^(a)	92,005	1,438,038
Vertiv Holdings Co., Class A	103,555	4,079,031
		28,132,153
Electronic Equipment, Instruments & Components — 3.5%		
Advanced Energy Industries, Inc.	14,646	1,729,253
Avnet, Inc.	63,340	3,214,505
Badger Meter, Inc. ^(a)	25,734	4,273,903
Belden, Inc.	17,873	1,678,275
Benchmark Electronics, Inc.	61,596	1,585,481
Coherent Corp.	47,065	1,771,056
CTS Corp.	24,351	1,087,272
ePlus, Inc. ^(b)	14,976	994,107
Fabrinet	8,658	1,391,947
Flex Ltd.	200,840	5,541,176
Insight Enterprises, Inc. ^(b)	18,315	2,932,048
Itron, Inc.	30,939	2,116,537
Kimball Electronics, Inc.	42,489	1,282,743
Knowles Corp. ^(b)	48,733	781,190
Littelfuse, Inc.	9,257	2,472,359
Methode Electronics, Inc.	23,812	767,937
Mirion Technologies, Inc., Class A	92,875	793,152
National Instruments Corp.	48,778	2,907,169
Novanta, Inc.	17,712	2,957,550
OSI Systems, Inc. ^(b)	5,939	809,783
PAR Technology Corp. ^(a)	20,199	878,252
Plexus Corp.	21,689	2,202,518
Rogers Corp.	9,949	1,437,730
ScanSource, Inc.	25,961	851,002
Vontier Corp.	67,086	2,107,171
		48,564,116
Energy Equipment & Services — 1.9%		
Archrock, Inc.	108,922	1,393,112
Cactus, Inc., Class A	28,727	1,532,298
ChampionX Corp.	91,470	3,301,152
Core Laboratories, Inc. ^(a)	48,544	1,166,998
Dril-Quip, Inc.	32,053	884,022
Expro Group Holdings NV ^(b)	50,220	1,180,672
Helix Energy Solutions Group, Inc. ^(b)	72,703	737,209
Helmerich & Payne, Inc.	17,184	687,188
Noble Corp. PLC, Class A	22,220	1,171,883
NOV, Inc.	163,651	3,457,946
Oceaneering International, Inc.	53,012	1,208,144
TechnipFMC PLC	232,126	4,419,679
Transocean, Ltd. ^(a)	178,563	1,460,645
Valaris, Ltd. ^(b)	12,820	965,602
Weatherford International PLC ^(b)	27,968	2,475,727
		26,042,277
Entertainment — 0.4%		
AMC Entertainment Holdings, Inc., Class A ^(a)	57,673	723,796
Cinemark Holdings, Inc. ^(a)	39,873	649,133
Endeavor Group Holdings, Inc., Class A ^(a)	27,436	600,574
IMAX Corp.	51,311	981,579
Lions Gate Entertainment Corp., Class A	96,012	760,415
World Wrestling Entertainment, Inc., Class A	13,868	1,338,955
		5,054,452
Financial Services — 2.1%		
Affirm Holdings, Inc., Class A ^(a)	58,324	1,213,722
A-Mark Precious Metals, Inc.	19,659	670,765
AvidXchange Holdings, Inc.	72,159	741,795

Security	Shares	Value
Financial Services (continued)		
Essent Group Ltd.	25,765	\$ 1,293,918
Euronet Worldwide, Inc.	8,178	714,430
EVERTEC, Inc.	21,759	861,004
Federal Agricultural Mortgage Corp., Class C	7,609	1,280,747
Flywire Corp.	31,624	1,093,558
Jackson Financial, Inc., Class A	30,440	1,144,544
Marqeta, Inc., Class A	131,277	807,354
MGIC Investment Corp.	171,392	3,013,071
Mr Cooper Group, Inc. ^{(a)(b)}	14,975	848,484
PennyMac Financial Services, Inc.	23,357	1,676,332
Radian Group, Inc.	56,186	1,521,517
Remitly Global, Inc.	33,868	851,780
Rocket Companies, Inc., Class A	68,876	735,596
Shift4 Payments, Inc., Class A	12,871	730,944
Voya Financial, Inc.	50,184	3,496,821
Walker & Dunlop, Inc.	10,156	866,713
Western Union Co. (The)	144,163	1,780,413
WEX, Inc.	21,435	4,205,118
		29,548,626
Food Products — 1.2%		
Cal-Maine Foods, Inc.	14,782	706,432
Flowers Foods, Inc.	106,966	2,520,119
Fresh Del Monte Produce, Inc.	27,331	698,307
Freshpet, Inc.	22,843	1,724,875
Hain Celestial Group, Inc. (The)	101,299	1,072,756
Hostess Brands, Inc., Class A	36,533	1,040,460
Ingredion, Inc.	45,462	4,678,494
Lancaster Colony Corp.	3,703	611,699
Mission Produce, Inc. ^(a)	70,226	668,551
Post Holdings, Inc. ^{(a)(b)}	11,247	1,008,968
Simply Good Foods Co. (The)	20,311	732,821
TreeHouse Foods, Inc.	28,446	1,323,308
Vital Farms, Inc.	55,361	652,153
		17,438,943
Gas Utilities — 1.3%		
Chesapeake Utilities Corp.	8,459	931,336
National Fuel Gas Co.	39,628	2,129,609
New Jersey Resources Corp.	74,909	3,158,913
Northwest Natural Holding Co.	38,612	1,516,679
ONE Gas, Inc.	48,656	3,526,100
Southwest Gas Holdings, Inc.	30,016	1,858,891
Spire, Inc.	30,912	1,805,570
UGI Corp.	130,912	3,296,364
		18,223,462
Ground Transportation — 1.7%		
ArcBest Corp.	13,451	1,420,291
Avis Budget Group, Inc.	9,254	1,974,711
Hertz Global Holdings, Inc. ^(a)	64,468	1,092,733
Landstar System, Inc.	22,285	4,229,916
Lyft, Inc., Class A ^(a)	96,591	1,137,842
RXO, Inc.	70,282	1,270,699
Ryder System, Inc.	23,602	2,376,721
Saia, Inc. ^(a)	9,702	4,134,992
Schneider National, Inc., Class B	39,559	1,143,651
Werner Enterprises, Inc.	45,432	1,890,425
XPO, Inc. ^(a)	36,174	2,699,666
		23,371,647
Health Care Equipment & Supplies — 3.3%		
Alphatec Holdings, Inc. ^(a)	46,818	765,474
AngioDynamics, Inc.	80,795	648,784
Artivion, Inc. ^(b)	42,118	712,637

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
AtriCure, Inc.	22,221	\$ 1,003,278
CONMED Corp. ^(a)	11,132	1,240,773
Embecka Corp.	40,363	739,854
Enovis Corp.	17,183	962,935
Envista Holdings Corp.	58,113	1,860,778
Establishment Labs Holdings, Inc.	12,364	746,415
Glaukos Corp. ^(a)	19,791	1,487,096
Globus Medical, Inc., Class A.	14,858	803,818
Haemonetics Corp. ^(b)	20,994	1,883,792
ICU Medical, Inc.	5,328	772,720
Inari Medical, Inc.	22,421	1,493,687
Inspire Medical Systems, Inc. ^(b)	8,950	2,030,576
Integer Holdings Corp. ^(b)	16,310	1,391,406
Integra LifeSciences Holdings Corp.	33,181	1,411,520
iRhythm Technologies, Inc.	8,063	833,472
Lantheus Holdings, Inc. ^(b)	22,220	1,520,737
LivaNova PLC.	14,810	822,695
Masimo Corp.	6,162	704,193
Merit Medical Systems, Inc. ^(b)	32,833	2,143,338
Neogen Corp. ^(b)	45,961	1,062,618
Novocure Ltd.	34,191	754,253
Omniceil, Inc.	21,938	1,247,395
OraSure Technologies, Inc.	103,533	668,823
Orthofix Medical, Inc.	36,869	780,148
Paragon 28, Inc.	52,038	745,705
Penumbra, Inc.	13,661	3,613,334
PROCEPT BioRobotics Corp.	22,265	759,459
QuidelOrtho Corp. ^(b)	16,599	1,367,094
RxSight, Inc.	22,969	666,331
Shockwave Medical, Inc.	13,210	2,911,352
SI-BONE, Inc. ^(a)	32,106	734,585
Sight Sciences, Inc.	95,063	623,613
STAAR Surgical Co. ^{(a)(b)}	16,375	710,020
Tandem Diabetes Care, Inc. ^(b)	29,963	819,788
TransMedics Group, Inc.	10,390	681,896
Treace Medical Concepts, Inc.	44,691	694,945
UFP Technologies, Inc. ^(b)	4,356	765,393
Varex Imaging Corp.	35,542	699,111
		46,285,841

Health Care Providers & Services — 3.2%

Acadia Healthcare Co., Inc.	41,187	3,175,518
Accolade, Inc. ^(a)	52,554	708,953
Addus HomeCare Corp. ^(b)	7,543	661,521
Agility, Inc.	68,319	659,278
agilon health, Inc. ^(a)	105,307	1,866,040
Amedisys, Inc.	13,766	1,290,563
AMN Healthcare Services, Inc. ^{(a)(b)}	23,463	2,073,660
Apollo Medical Holdings, Inc. ^{(a)(b)}	18,423	697,495
Brookdale Senior Living, Inc.	169,718	721,302
Castle Biosciences, Inc.	38,225	761,824
Chemed Corp.	4,154	2,124,522
CorVel Corp. ^(b)	6,445	1,395,020
Cross Country Healthcare, Inc. ^(b)	27,475	707,756
DocGo, Inc.	77,478	693,428
Encompass Health Corp.	44,817	3,183,800
Enhabit, Inc. ^(a)	58,447	748,706
Ensign Group, Inc. (The) ^(a)	24,084	2,413,698
Fulgent Genetics, Inc. ^(b)	22,436	735,003
Guardant Health, Inc.	29,966	1,171,071
HealthEquity, Inc.	26,763	1,807,841
ModivCare, Inc. ^(b)	17,676	567,400
National Research Corp.	2,558	106,924
NeoGenomics, Inc.	65,276	981,098
Option Care Health, Inc. ^(b)	49,120	1,710,850

Security	Shares	Value
Health Care Providers & Services (continued)		
Owens & Minor, Inc. ^(b)	44,598	\$ 753,706
Patterson Companies, Inc.	82,968	2,492,359
Premier, Inc., Class A	87,877	1,891,992
Privia Health Group, Inc. ^(a)	43,676	1,146,495
Progyny, Inc. ^(b)	29,806	1,112,956
R1 RCM, Inc.	93,235	1,607,371
RadNet, Inc.	23,543	786,572
Select Medical Holdings Corp.	28,814	841,657
Surgery Partners, Inc. ^(a)	20,309	736,404
Tenet Healthcare Corp.	25,209	1,955,210
		44,287,993

Health Care REITs — 0.6%

Medical Properties Trust, Inc.	171,549	1,238,584
Omega Healthcare Investors, Inc.	105,684	3,362,865
Physicians Realty Trust	215,050	2,991,345
Sabra Health Care REIT, Inc.	67,649	847,642
		8,440,436

Health Care Technology — 0.4%

Certara, Inc.	42,743	690,727
Doximity, Inc., Class A ^(a)	29,567	704,877
NextGen Healthcare, Inc.	43,570	793,410
Schrodinger, Inc.	18,601	686,191
Teladoc Health, Inc. ^{(a)(b)}	74,229	1,680,544
Veradigm, Inc.	54,932	734,990
		5,290,739

Hotel & Resort REITs — 0.4%

DiamondRock Hospitality Co.	90,512	729,527
Park Hotels & Resorts, Inc.	85,617	1,098,466
Ryman Hospitality Properties, Inc.	24,268	2,063,508
Summit Hotel Properties, Inc.	123,253	716,100
Sunstone Hotel Investors, Inc.	81,160	728,817
Xenia Hotels & Resorts, Inc.	60,844	717,959
		6,054,377

Hotels, Restaurants & Leisure — 2.6%

Accel Entertainment, Inc., Class A	109,123	1,297,472
Bloomin' Brands, Inc.	24,813	696,253
Boyd Gaming Corp.	23,757	1,588,631
Brinker International, Inc. ^(a)	32,275	1,056,361
Cheesecake Factory, Inc. (The)	22,285	709,777
Churchill Downs, Inc.	18,859	2,362,656
Dine Brands Global, Inc.	13,843	758,320
Everi Holdings, Inc. ^(b)	94,213	1,362,320
Hilton Grand Vacations, Inc.	58,231	2,545,859
Jack in the Box, Inc.	8,584	689,896
Light & Wonder, Inc.	27,479	2,106,815
Marriott Vacations Worldwide Corp.	16,772	1,822,949
Norwegian Cruise Line Holdings Ltd. ^(b)	136,504	2,261,871
Papa John's International, Inc.	9,244	699,771
Penn Entertainment, Inc. ^(a)	30,615	725,269
Planet Fitness, Inc., Class A	41,103	2,499,062
Playa Hotels & Resorts NV	94,804	707,238
SeaWorld Entertainment, Inc.	21,134	1,029,226
Shake Shack, Inc., Class A ^(a)	11,122	778,540
Six Flags Entertainment Corp.	31,464	722,413
Target Hospitality Corp.	44,425	706,357
Texas Roadhouse, Inc.	11,705	1,218,491
Travel + Leisure Co.	43,454	1,746,851
Wendy's Co. (The)	82,827	1,639,146
Wingstop, Inc.	9,842	1,581,019
Wyndham Hotels & Resorts, Inc.	32,966	2,485,307

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Xponential Fitness, Inc., Class A	31,667	\$ 685,907
		36,483,777
Household Durables — 2.2%		
Beazer Homes USA, Inc. ^(b)	24,212	709,654
Cavco Industries, Inc.	2,614	730,665
Century Communities, Inc.	20,230	1,502,077
Green Brick Partners, Inc. ^(a)	14,332	708,861
Helen of Troy Ltd.	13,162	1,617,873
Installed Building Products, Inc.	6,816	986,480
iRobot Corp.	21,064	819,179
KB Home	44,549	2,263,089
Leggett & Platt, Inc.	81,793	2,306,563
LGI Homes, Inc. ^(a)	5,901	726,413
MDC Holdings, Inc.	16,295	773,198
Meritage Homes Corp.	17,076	2,374,247
Newell Brands, Inc.	134,939	1,427,655
Skyline Champion Corp.	15,145	1,079,384
Sonos, Inc. ^{(a)(b)}	84,413	1,163,211
Taylor Morrison Home Corp. ^(b)	39,566	1,875,428
Tempur Sealy International, Inc.	50,557	2,362,023
Toll Brothers, Inc.	25,902	2,122,151
TopBuild Corp.	12,508	3,628,321
Tri Pointe Homes, Inc. ^(b)	48,661	1,513,357
		30,689,829
Household Products — 0.2%		
Energizer Holdings, Inc.	20,465	702,973
Spectrum Brands Holdings, Inc.	8,637	718,339
WD-40 Co.	4,223	907,396
		2,328,708
Independent Power and Renewable Electricity Producers — 0.5%		
Clearway Energy, Inc., Class A	29,880	700,387
Clearway Energy, Inc., Class C	76,361	1,891,462
NextEra Energy Partners, LP	44,929	2,241,059
Ormat Technologies, Inc.	25,263	1,918,472
Sunnova Energy International, Inc. ^{(a)(b)}	57,998	806,752
		7,558,132
Industrial REITs — 0.8%		
Americold Realty Trust, Inc.	75,380	2,536,537
EastGroup Properties, Inc.	8,194	1,471,888
First Industrial Realty Trust, Inc.	20,465	1,062,952
LXP Industrial Trust	79,018	775,957
Rexford Industrial Realty, Inc.	78,938	4,220,815
STAG Industrial, Inc.	32,309	1,180,248
		11,248,397
Insurance — 2.9%		
Argo Group International Holdings, Ltd.	35,746	1,063,444
Assured Guaranty Ltd.	16,081	946,206
Axis Capital Holdings Ltd.	46,184	2,533,654
BRP Group, Inc., Class A	30,116	800,784
CNO Financial Group, Inc.	113,602	2,658,287
First American Financial Corp.	46,689	2,879,778
Genworth Financial, Inc., Class A ^(b)	105,851	612,877
Hanover Insurance Group, Inc. (The)	17,289	1,845,082
Horace Mann Educators Corp.	23,179	664,310
Kemper Corp.	17,211	808,401
Kinsale Capital Group, Inc.	7,237	2,884,885
Lincoln National Corp.	51,460	1,320,464
Palomar Holdings, Inc.	13,727	700,214
Primerica, Inc.	15,754	3,165,924
ProAssurance Corp.	46,004	813,351
Reinsurance Group of America, Inc.	22,802	3,160,813

Security	Shares	Value
Insurance (continued)		
RenaissanceRe Holdings Ltd.	16,129	\$ 3,030,478
RLI Corp.	8,679	1,141,462
Ryan Specialty Holdings, Inc., Class A ^(a)	29,108	1,419,015
Selective Insurance Group, Inc.	38,508	3,820,379
Stewart Information Services Corp.	4,373	202,557
Unum Group	62,199	3,059,569
White Mountains Insurance Group Ltd. ^(a)	683	1,085,075
		40,617,009
Interactive Media & Services — 0.3%		
Cars.com, Inc.	36,596	683,979
Vimeo, Inc.	176,936	704,205
Yelp, Inc. ^(b)	23,798	1,019,744
Ziff Davis, Inc. ^(b)	28,310	1,886,862
		4,294,790
IT Services — 0.4%		
DigitalOcean Holdings, Inc. ^(a)	21,151	572,134
DXC Technology Co. ^{(a)(b)}	96,938	2,010,494
Fastly, Inc., Class A ^(a)	51,122	1,216,192
Kyndryl Holdings, Inc.	69,878	1,179,541
Squarespace, Inc., Class A ^(b)	22,265	671,290
		5,649,651
Leisure Products — 0.8%		
Brunswick Corp.	27,055	2,140,591
Malibu Boats, Inc., Class A	12,937	628,221
Mattel, Inc. ^(b)	128,461	2,846,696
Peloton Interactive, Inc., Class A ^(a)	97,401	621,418
Polaris, Inc.	13,544	1,518,147
Topgolf Callaway Brands Corp. ^(b)	105,577	1,841,263
YETI Holdings, Inc.	39,719	1,983,964
		11,580,300
Life Sciences Tools & Services — 0.8%		
10X Genomics, Inc., Class A	24,359	1,263,014
Adaptive Biotechnologies Corp.	107,576	728,290
Azenta, Inc.	24,676	1,392,467
Bruker Corp.	27,130	1,779,728
CryoPort, Inc. ^(b)	48,205	679,690
Fortrea Holdings, Inc. ^(b)	41,456	1,142,113
Medpace Holdings, Inc. ^(b)	5,620	1,518,917
Pacific Biosciences of California, Inc. ^(a)	80,863	912,135
Sotera Health Co. ^(a)	45,025	726,704
Syneos Health, Inc., Class A	41,854	1,788,421
		11,931,479
Machinery — 4.4%		
AGCO Corp.	23,637	3,061,701
Alamo Group, Inc.	8,467	1,453,361
Allison Transmission Holdings, Inc.	51,141	3,091,474
Barnes Group, Inc.	19,941	783,681
Chart Industries, Inc.	16,459	2,972,166
CIRCOR International, Inc.	12,291	684,486
Columbus McKinnon Corp.	22,521	848,366
Crane Co.	18,016	1,641,618
Donaldson Co., Inc.	65,382	4,175,948
Energy Recovery, Inc.	74,880	2,035,238
Energypac Tool Group Corp., Class A	29,895	783,249
EnPro Industries, Inc.	10,720	1,462,101
ESCO Technologies, Inc.	10,328	1,105,199
Federal Signal Corp.	35,102	2,139,467
Flowserve Corp.	37,862	1,498,199
Franklin Electric Co., Inc.	25,710	2,486,414
Gates Industrial Corp. PLC	60,048	737,390
Hillenbrand, Inc.	26,030	1,260,893

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
ITT, Inc.	24,748	\$ 2,531,226
John Bean Technologies Corp.	15,759	1,732,072
Lincoln Electric Holdings, Inc.	14,738	2,836,476
Lindsay Corp.	8,001	992,924
Luxfer Holdings PLC	67,801	815,646
Manitowoc Co., Inc. (The)	44,049	745,309
Middleby Corp. (The) ^(a)	9,456	1,376,699
Mueller Water Products, Inc., Class A	160,878	2,271,597
Oshkosh Corp.	49,698	5,160,143
Proto Labs, Inc.	24,546	724,107
SPX Technologies, Inc.	19,947	1,576,212
Tennant Co.	25,994	2,142,685
Terex Corp.	15,564	943,334
Timken Co. (The)	8,954	684,265
Trinity Industries, Inc.	31,863	798,805
Wabash National Corp.	36,200	816,310
Watts Water Technologies, Inc., Class A	18,155	3,427,119
		<u>61,795,880</u>
Media — 0.8%		
Cable One, Inc.	3,310	2,153,386
EW Scripps Co. (The), Class A	86,067	657,552
John Wiley & Sons, Inc., Class A	19,855	737,812
Magnite, Inc.	84,979	701,077
New York Times Co. (The), Class A	44,825	1,984,403
Nexstar Media Group, Inc.	8,921	1,452,339
TEGNA, Inc.	144,523	2,388,965
WideOpenWest, Inc.	91,770	743,337
		<u>10,818,871</u>
Metals & Mining — 1.5%		
Alcoa Corp.	58,863	1,770,599
ATI, Inc.	43,933	1,991,483
Carpenter Technology Corp.	13,827	865,985
Coeur Mining, Inc.	280,965	677,126
Commercial Metals Co.	63,392	3,568,336
Compass Minerals International, Inc.	23,348	703,942
Materion Corp.	12,180	1,325,062
MP Materials Corp., Class A	32,800	686,832
Olympic Steel, Inc.	13,745	735,632
Royal Gold, Inc.	33,743	3,782,253
Ryerson Holding Corp.	23,001	716,251
Schnitzer Steel Industries, Inc., Class A	49,728	1,650,970
United States Steel Corp.	63,816	1,984,039
		<u>20,458,510</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.6%		
AGNC Investment Corp.	168,188	1,666,743
Blackstone Mortgage Trust, Inc., Class A	54,835	1,207,467
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	66,034	1,477,180
KKR Real Estate Finance Trust, Inc.	63,515	794,573
Starwood Property Trust, Inc.	128,167	2,618,452
		<u>7,764,415</u>
Multi-Utilities — 0.2%		
Avista Corp.	74,045	2,464,958
Unitil Corp.	14,916	728,199
		<u>3,193,157</u>
Office REITs — 1.3%		
Brandywine Realty Trust	185,079	925,395
Corporate Office Properties Trust	123,340	3,192,039
Cousins Properties, Inc.	92,865	2,182,328
Douglas Emmett, Inc.	93,818	1,282,492
Easterly Government Properties, Inc.	101,569	1,357,978

Security	Shares	Value
Office REITs (continued)		
Highwoods Properties, Inc.	91,471	\$ 2,179,754
Hudson Pacific Properties, Inc.	118,710	808,415
JBG SMITH Properties	88,704	1,390,879
Kilroy Realty Corp.	56,554	2,089,670
Piedmont Office Realty Trust, Inc., Class A	148,306	1,018,862
SL Green Realty Corp.	23,513	923,120
Vornado Realty Trust	32,593	782,884
		<u>18,133,816</u>
Oil, Gas & Consumable Fuels — 3.6%		
Antero Midstream Corp.	178,272	2,160,657
Antero Resources Corp.	125,359	3,468,684
Berry Corp.	88,691	760,082
California Resources Corp.	23,952	1,337,480
Callon Petroleum Co. ^(b)	20,841	817,592
Chord Energy Corp.	10,962	1,770,363
Civitas Resources, Inc.	21,365	1,756,630
Clean Energy Fuels Corp. ^{(a)(b)}	220,509	939,368
CNX Resources Corp. ^(a)	113,296	2,532,166
Delek U.S. Holdings, Inc.	39,962	1,029,021
Denbury, Inc.	17,174	1,572,795
DT Midstream, Inc.	63,862	3,339,344
EnLink Midstream LLC	160,508	1,996,720
Enviva, Inc.	66,128	608,378
Equitrans Midstream Corp.	182,986	1,756,666
Excelerate Energy, Inc., Class A	35,612	662,383
Green Plains, Inc. ^(b)	13,938	432,635
Kinetik Holdings, Inc., Class A	32,902	1,155,189
Kosmos Energy Ltd.	343,908	2,503,650
Matador Resources Co.	14,286	907,161
Murphy Oil Corp.	61,700	2,801,180
New Fortress Energy, Inc., Class A	24,069	747,102
Par Pacific Holdings, Inc.	28,087	964,788
PBF Energy, Inc., Class A	38,290	1,795,418
Permian Resources Corp., Class A	157,440	2,232,499
Range Resources Corp.	107,847	3,492,086
SM Energy Co.	48,040	2,032,572
Southwestern Energy Co. ^(b)	470,569	3,190,458
Talos Energy, Inc.	61,389	1,057,119
VAALCO Energy, Inc.	145,140	600,880
World Kinect Corp.	35,255	772,084
		<u>51,193,150</u>
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	23,940	1,495,771
Passenger Airlines — 0.3%		
Alaska Air Group, Inc. ^(b)	80,011	3,358,061
Joby Aviation, Inc.	95,655	712,630
		<u>4,070,691</u>
Personal Care Products — 0.4%		
BellRing Brands, Inc.	26,910	1,116,765
Coty, Inc., Class A	93,994	1,086,571
Edgewell Personal Care Co.	20,038	772,665
elf Beauty, Inc.	13,420	1,861,488
Herbalife Ltd.	43,753	657,170
		<u>5,494,659</u>
Pharmaceuticals — 1.5%		
Aclaris Therapeutics, Inc.	94,037	703,397
Amphastar Pharmaceuticals, Inc. ^(b)	12,595	671,439
Arvinas, Inc.	27,250	768,723
ATAI Life Sciences NV ^(a)	421,393	644,731
Axsome Therapeutics, Inc. ^(a)	14,301	1,155,521
Cassava Sciences, Inc. ^(a)	40,860	856,834

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Corcept Therapeutics, Inc. ^(b)	21,748	\$ 711,812
Cymbay Therapeutics, Inc.	60,850	836,688
Elanco Animal Health, Inc.	167,663	2,045,489
Harmony Biosciences Holdings, Inc. ^{(a)(b)}	21,361	774,336
Intra-Cellular Therapies, Inc.	31,649	1,757,152
NGM Biopharmaceuticals, Inc.	49,542	93,634
Nuvation Bio, Inc., Class A	414,916	680,462
Organon & Co.	80,462	1,766,946
Perrigo Co. PLC	46,814	1,638,490
Pliant Therapeutics, Inc. ^(a)	39,994	675,099
Reata Pharmaceuticals, Inc., Class A	10,342	1,747,798
Revance Therapeutics, Inc. ^(a)	38,736	682,916
Tarsus Pharmaceuticals, Inc.	40,782	714,093
Tilray Brands, Inc. ^(a)	278,942	825,668
Ventyx Biosciences, Inc. ^(a)	21,960	735,660
		20,486,888
Professional Services — 2.6%		
ASGN, Inc.	29,025	2,384,694
CBIZ, Inc.	13,073	733,526
Concentrix Corp.	16,983	1,355,753
CSG Systems International, Inc.	36,124	1,961,895
ExiService Holdings, Inc. ^(b)	70,586	2,063,229
Exponent, Inc.	7,678	689,945
First Advantage Corp.	56,297	785,343
FTI Consulting, Inc.	17,367	3,227,136
Heidrick & Struggles International, Inc.	27,133	718,753
Huron Consulting Group, Inc.	7,145	714,143
ICF International, Inc.	14,809	2,000,104
Insperity, Inc.	11,763	1,191,945
KBR, Inc.	86,117	5,297,918
Kelly Services, Inc., Class A, NVS	54,660	1,010,663
Korn Ferry	18,736	955,161
ManpowerGroup, Inc.	30,326	2,391,812
Maximus, Inc.	10,804	873,179
NV5 Global, Inc.	7,067	719,279
Paycor HCM, Inc.	35,277	827,951
Sterling Check Corp. ^(a)	48,314	673,497
TriNet Group, Inc. ^(b)	24,774	2,748,180
TrueBlue, Inc.	75,534	1,142,829
Upwork, Inc.	67,047	992,966
Verra Mobility Corp., Class A	35,624	633,751
		36,093,652
Real Estate Management & Development — 0.8%		
Anywhere Real Estate, Inc. ^(b)	107,603	705,876
Cushman & Wakefield PLC	89,650	823,883
DigitalBridge Group, Inc.	44,488	774,981
Howard Hughes Holdings, Inc. ^(a)	26,979	2,121,898
Jones Lang LaSalle, Inc.	22,590	3,903,552
Marcus & Millichap, Inc.	23,025	766,733
Opendoor Technologies, Inc. ^(b)	209,951	818,809
St. Joe Co. (The)	11,337	699,946
		10,615,678
Residential REITs — 0.2%		
Elme Communities	74,668	1,148,394
Veris Residential, Inc.	62,544	1,163,944
		2,312,338
Retail REITs — 1.5%		
Acadia Realty Trust	85,433	1,272,097
Brixmor Property Group, Inc.	114,721	2,521,568
Federal Realty Investment Trust	84,069	8,233,718
Kite Realty Group Trust	52,246	1,179,192

Security	Shares	Value
Retail REITs (continued)		
Macerich Co. (The)	138,174	\$ 1,615,254
NNN REIT, Inc.	78,264	3,082,819
Phillips Edison & Co., Inc.	36,192	1,225,461
SITE Centers Corp.	104,327	1,392,765
Tanger Factory Outlet Centers, Inc.	29,530	686,573
		21,209,447
Semiconductors & Semiconductor Equipment — 2.1%		
Allegro MicroSystems, Inc. ^(a)	17,551	671,326
Ambarella, Inc. ^(b)	11,156	693,345
Axcelis Technologies, Inc. ^(b)	8,072	1,551,035
Cirrus Logic, Inc. ^(a)	36,518	2,995,937
Ichor Holdings, Ltd.	24,163	885,091
Kulicke & Soffa Industries, Inc.	43,562	2,253,462
MKS Instruments, Inc.	23,227	2,328,042
Onto Innovation, Inc. ^(a)	28,111	3,906,867
PDF Solutions, Inc. ^(a)	26,112	948,910
Power Integrations, Inc.	30,800	2,587,816
Rambus, Inc.	53,515	3,021,992
Silicon Laboratories, Inc.	14,221	1,917,844
SMART Global Holdings, Inc.	35,451	915,699
Synaptics, Inc. ^(b)	9,469	828,916
Universal Display Corp.	14,001	2,276,003
Veeco Instruments, Inc.	79,014	2,306,419
		30,088,704
Software — 6.0%		
A10 Networks, Inc.	49,874	742,624
ACI Worldwide, Inc. ^(b)	72,681	1,764,695
Adeia, Inc.	72,119	725,517
Agilysys, Inc. ^(a)	10,097	712,293
Altair Engineering, Inc., Class A ^(a)	28,080	1,866,758
Alteryx, Inc., Class A	24,431	721,203
Appfolio, Inc., Class A	8,284	1,596,907
Appian Corp., Class A	14,935	727,334
AppLovin Corp., Class A ^(a)	34,123	1,474,796
Asana, Inc., Class A ^(a)	33,539	720,753
Aurora Innovation, Inc.	209,659	664,619
Blackbaud, Inc.	21,609	1,644,661
BlackLine, Inc.	27,088	1,626,905
Box, Inc., Class A ^(a)	76,517	2,026,170
Braze, Inc., Class A	18,310	847,021
C3.ai, Inc., Class A ^(a)	28,921	897,129
CCC Intelligent Solutions Holdings, Inc.	66,897	715,798
Cerence, Inc. ^(a)	29,382	766,870
CommVault Systems, Inc. ^{(a)(b)}	19,818	1,353,768
Dolby Laboratories, Inc., Class A	42,224	3,566,661
DoubleVerify Holdings, Inc.	58,914	1,991,882
E2open Parent Holdings, Inc., Class A	159,779	771,733
Elastic NV	31,937	1,976,262
Envestnet, Inc.	15,965	872,168
Everbridge, Inc.	30,259	750,726
Five9, Inc.	28,751	2,080,710
Freshworks, Inc., Class A	46,840	1,024,391
Gitlab, Inc., Class A	25,939	1,228,730
Guidewire Software, Inc. ^(a)	41,587	3,594,364
HashiCorp, Inc., Class A	31,922	930,846
Intapp, Inc.	19,731	722,352
InterDigital, Inc.	14,024	1,216,021
Jamf Holding Corp. ^(a)	42,811	721,793
JFrog Ltd.	29,672	851,290
LiveRamp Holdings, Inc.	27,103	876,511
Marathon Digital Holdings, Inc. ^(a)	62,245	782,420
MicroStrategy, Inc., Class A ^(a)	3,385	1,210,239
Model N, Inc. ^(a)	29,884	806,868

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
N-able, Inc.	53,022	\$ 708,904
NCR Corp.	42,025	1,292,689
New Relic, Inc.	23,747	2,021,107
Nutanix, Inc., Class A	89,709	2,789,950
PagerDuty, Inc.	35,631	917,855
Pegasystems, Inc. ^(a)	18,570	922,186
PowerSchool Holdings, Inc., Class A ^(a)	31,896	705,540
Procore Technologies, Inc.	32,068	2,166,193
Progress Software Corp.	43,761	2,662,419
PROS Holdings, Inc.	24,401	875,020
Q2 Holdings, Inc. ^(a)	21,578	742,499
Qualys, Inc. ^{(a)(b)}	5,588	869,772
Rapid7, Inc.	17,634	888,577
RingCentral, Inc., Class A ^(a)	36,587	1,131,636
SentinelOne, Inc., Class A ^(a)	69,540	1,156,450
Smartsheet, Inc., Class A	42,424	1,770,353
Sprout Social, Inc., Class A	17,613	943,000
SPS Commerce, Inc. ^(b)	16,283	3,030,755
Tenable Holdings, Inc. ^(b)	38,505	1,746,972
Teradata Corp. ^(b)	48,238	2,231,972
Varonis Systems, Inc. ^(a)	26,576	848,572
Verint Systems, Inc.	45,909	1,486,992
Workiva, Inc., Class A ^(a)	30,422	3,402,701
Xperi, Inc.	64,966	766,599
Zuora, Inc., Class A	92,681	844,324
		84,494,825
Specialized REITs — 0.7%		
CubeSmart	68,605	2,861,515
EPR Properties	17,287	774,112
Outfront Media, Inc.	92,757	1,052,792
PotlatchDeltic Corp.	37,625	1,778,157
Rayonier, Inc.	21,817	652,328
Safehold, Inc.	34,758	739,650
Uniti Group, Inc.	312,378	1,677,470
		9,536,024
Specialty Retail — 3.5%		
Aaron's Co., Inc. (The)	53,400	644,538
Abercrombie & Fitch Co., Class A	19,098	1,026,518
Advance Auto Parts, Inc., Class A	18,574	1,278,263
American Eagle Outfitters, Inc.	69,018	1,170,545
America's Car-Mart, Inc.	6,557	729,860
Arko Corp.	84,259	634,470
Asbury Automotive Group, Inc. ^(b)	7,788	1,791,240
AutoNation, Inc. ^{(a)(b)}	11,535	1,812,033
Boot Barn Holdings, Inc.	10,171	933,189
Carvana Co., Class A	27,275	1,373,296
Chico's FAS, Inc.	132,857	681,557
Five Below, Inc. ^(a)	21,286	3,660,341
Floor & Decor Holdings, Inc., Class A ^(a)	33,803	3,370,159
Foot Locker, Inc.	40,257	789,842
GameStop Corp., Class A ^(a)	89,124	1,653,250
Gap, Inc. (The)	108,042	1,251,126
Genesco, Inc.	22,924	785,835
Group 1 Automotive, Inc. ^(a)	8,848	2,339,588
Hibbett, Inc.	16,373	758,234
Leslie's, Inc.	121,696	761,817
Lithia Motors, Inc.	9,949	3,064,491
MarineMax, Inc. ^(b)	21,673	721,061
Monro, Inc.	20,934	685,379
Murphy USA, Inc.	9,758	3,099,531
National Vision Holdings, Inc.	38,481	704,587
ODP Corp. (The)	14,787	729,295
Petco Health & Wellness Co., Inc., Class A	103,446	526,540

Security	Shares	Value
Specialty Retail (continued)		
RH ^(a)	3,439	\$ 1,255,888
Sally Beauty Holdings, Inc. ^(a)	68,833	699,343
Signet Jewelers Ltd. ^(a)	19,104	1,432,800
Upbound Group, Inc.	23,470	718,651
Valvoline, Inc. ^(a)	53,099	1,828,730
Victoria's Secret & Co. ^(b)	34,800	667,464
Wayfair, Inc., Class A ^(a)	23,626	1,632,793
Williams-Sonoma, Inc.	31,801	4,490,301
		49,702,555
Technology Hardware, Storage & Peripherals — 0.5%		
Avid Technology, Inc. ^(b)	26,023	693,773
IonQ, Inc.	50,111	861,408
Pure Storage, Inc., Class A ^(b)	95,701	3,501,700
Xerox Holdings Corp.	83,185	1,321,810
		6,378,691
Textiles, Apparel & Luxury Goods — 1.4%		
Capri Holdings Ltd.	35,021	1,838,252
Carter's, Inc.	15,806	1,131,236
Columbia Sportswear Co.	17,863	1,310,072
Cross, Inc.	23,940	2,330,320
Hanesbrands, Inc.	181,228	951,447
Kontoor Brands, Inc.	22,890	1,048,133
Levi Strauss & Co., Class A	48,999	674,716
Movado Group, Inc.	27,384	748,952
Oxford Industries, Inc.	6,899	696,730
PVH Corp.	31,565	2,638,834
Ralph Lauren Corp., Class A	7,765	905,632
Steven Madden, Ltd.	42,038	1,450,311
Tapestry, Inc.	83,113	2,769,325
Under Armour, Inc., Class A	92,953	710,161
		19,204,121
Trading Companies & Distributors — 1.9%		
Air Lease Corp., Class A	31,325	1,276,807
Applied Industrial Technologies, Inc.	7,888	1,217,671
Beacon Roofing Supply, Inc. ^(b)	20,532	1,639,480
Boise Cascade Co.	17,018	1,861,259
Core & Main, Inc., Class A ^(a)	31,098	1,021,258
FTAI Aviation, Ltd.	20,290	749,918
GATX Corp.	17,192	2,031,063
Herc Holdings, Inc.	10,145	1,320,270
McGrath RentCorp.	11,201	1,132,421
MRC Global, Inc.	76,285	710,976
NOW, Inc. ^(b)	63,691	711,429
Rush Enterprises, Inc., Class A	22,235	920,751
Rush Enterprises, Inc., Class B	17,236	792,339
SiteOne Landscape Supply, Inc. ^(a)	23,731	4,062,510
Triton International, Ltd., Class A	32,320	2,711,971
Veritiv Corp.	7,993	1,345,462
WESCO International, Inc.	22,438	3,631,590
		27,137,175
Water Utilities — 0.2%		
American States Water Co.	24,266	2,043,440
California Water Service Group	13,178	662,195
SJW Group	12,415	816,410
		3,522,045
Wireless Telecommunication Services — 0.2%		
Gogo, Inc.	58,367	662,465
Shenandoah Telecommunications Co.	30,952	703,849

Schedule of Investments (continued)

August 31, 2023

iShares® ESG Aware MSCI USA Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services (continued)		
Telephone and Data Systems, Inc.	50,849	\$ 1,092,745
		<u>2,459,059</u>
Total Common Stocks — 99.7%		
(Cost: \$1,405,650,260)		<u>1,399,702,975</u>
Rights		
Biotechnology — 0.0%		
Chinook Therapeutics, Inc., CVR (Expires 01/01/26) ^(c)	30,052	<u>11,720</u>
Total Rights — 0.0%		
(Cost: \$—)		<u>11,720</u>
Total Long-Term Investments — 99.7%		
(Cost: \$1,405,650,260)		<u>1,399,714,695</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 8.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(d)(e)(f)}	109,763,585	\$ 109,796,514
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(d)(e)}	5,304,286	<u>5,304,286</u>
Total Short-Term Securities — 8.2%		
(Cost: \$115,053,616)		<u>115,100,800</u>
Total Investments — 107.9%		
(Cost: \$1,520,703,876)		<u>1,514,815,495</u>
Liabilities in Excess of Other Assets — (7.9)%		<u>(111,238,027)</u>
Net Assets — 100.0%		<u>\$ 1,403,577,468</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 85,575,153	\$ 24,219,168 ^(a)	\$ —	\$ (610)	\$ 2,803	\$ 109,796,514	109,763,585	\$ 1,783,003 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,174,100	1,130,186 ^(a)	—	—	—	5,304,286	5,304,286	153,433	2
				\$ (610)	\$ 2,803	\$ 115,100,800		\$ 1,936,436	\$ 2

^(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 Russell 2000 Index	29	09/15/23	\$ 2,757	\$ 16,021
E-Mini S&P MidCap 400 Index	4	09/15/23	1,059	<u>18,759</u>
				<u>\$ 34,780</u>

August 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 34,780	\$ —	\$ —	\$ —	\$ 34,780

^(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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (168,362)	\$ —	\$ —	\$ —	\$ (168,362)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 285,406	\$ —	\$ —	\$ —	\$ 285,406

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,254,430

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,399,702,975	\$ —	\$ —	\$ 1,399,702,975
Rights	—	—	11,720	11,720
Short-Term Securities				
Money Market Funds	115,100,800	—	—	115,100,800
	<u>\$ 1,514,803,775</u>	<u>\$ —</u>	<u>\$ 11,720</u>	<u>\$ 1,514,815,495</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 34,780	\$ —	\$ —	\$ 34,780

^(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

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Huntington Ingalls Industries, Inc.	73	\$ 16,083
L3Harris Technologies, Inc.	88	15,672
RTX Corp.	487	41,902
		<u>73,657</u>
Air Freight & Logistics — 1.6%		
CH Robinson Worldwide, Inc.	119	10,761
Expeditors International of Washington, Inc.	182	21,241
FedEx Corp.	37	9,658
United Parcel Service, Inc., Class B	132	22,361
		<u>64,021</u>
Automobile Components — 0.1%		
BorgWarner, Inc.	98	3,994
Automobiles — 0.2%		
Ford Motor Co.	329	3,991
Rivian Automotive, Inc., Class A ^(a)	184	4,182
		<u>8,173</u>
Banks — 5.7%		
Bank of America Corp.	1,730	49,599
Citigroup, Inc.	479	19,778
Huntington Bancshares, Inc.	871	9,659
JPMorgan Chase & Co.	615	89,993
PNC Financial Services Group, Inc. (The)	148	17,868
Regions Financial Corp.	804	14,745
Truist Financial Corp.	187	5,713
U.S. Bancorp	204	7,452
Wells Fargo & Co.	288	11,892
		<u>226,699</u>
Beverages — 4.5%		
Coca-Cola Co. (The)	1,494	89,386
Keurig Dr Pepper, Inc.	342	11,508
Molson Coors Beverage Co., Class B	174	11,047
PepsiCo, Inc.	377	67,076
		<u>179,017</u>
Biotechnology — 3.6%		
AbbVie, Inc.	320	47,027
Amgen, Inc.	131	33,581
Biogen, Inc. ^(b)	41	10,962
Exact Sciences Corp. ^(b)	47	3,932
Gilead Sciences, Inc.	510	39,005
Regeneron Pharmaceuticals, Inc. ^(b)	12	9,918
		<u>144,425</u>
Building Products — 2.7%		
Allegion PLC	41	4,666
Carrier Global Corp.	282	16,201
Fortune Brands Innovations, Inc.	189	13,045
Johnson Controls International PLC	417	24,628
Lennox International, Inc.	30	11,304
Owens Corning	59	8,491
Trane Technologies PLC	144	29,557
		<u>107,892</u>
Capital Markets — 4.3%		
Bank of New York Mellon Corp. (The)	418	18,756
BlackRock, Inc. ^(c)	26	18,214
Charles Schwab Corp. (The)	161	9,523
CME Group, Inc., Class A	20	4,054
Goldman Sachs Group, Inc. (The)	87	28,511

Security	Shares	Value
Capital Markets (continued)		
Intercontinental Exchange, Inc.	70	\$ 8,259
Invesco Ltd.	358	5,699
Moody's Corp.	30	10,104
Morgan Stanley	492	41,894
Nasdaq, Inc.	231	12,123
Northern Trust Corp.	51	3,880
State Street Corp.	141	9,692
		<u>170,709</u>
Chemicals — 3.0%		
Air Products and Chemicals, Inc.	13	3,841
Dow, Inc.	271	14,786
DuPont de Nemours, Inc.	62	4,767
Ecolab, Inc.	134	24,631
International Flavors & Fragrances, Inc.	110	7,749
Linde PLC	96	37,156
LyondellBasell Industries NV, Class A	127	12,544
PPG Industries, Inc.	100	14,176
		<u>119,650</u>
Communications Equipment — 1.5%		
Cisco Systems, Inc.	939	53,852
Juniper Networks, Inc.	193	5,620
		<u>59,472</u>
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	15	6,696
Consumer Finance — 1.2%		
American Express Co.	178	28,122
Discover Financial Services	91	8,197
Synchrony Financial	369	11,911
		<u>48,230</u>
Consumer Staples Distribution & Retail — 0.9%		
Kroger Co. (The)	281	13,036
Target Corp.	141	17,843
Walgreens Boots Alliance, Inc.	148	3,746
		<u>34,625</u>
Containers & Packaging — 0.6%		
Amcor PLC	632	6,156
Avery Dennison Corp.	43	8,100
Ball Corp.	119	6,479
International Paper Co.	115	4,016
		<u>24,751</u>
Distributors — 0.6%		
LKQ Corp.	413	21,695
Diversified Telecommunication Services — 1.3%		
AT&T, Inc.	1,186	17,541
Verizon Communications, Inc.	974	34,070
		<u>51,611</u>
Electric Utilities — 2.0%		
Constellation Energy Corp.	37	3,854
Eversource Energy	341	21,763
Exelon Corp.	452	18,134
NextEra Energy, Inc.	557	37,207
		<u>80,958</u>
Electrical Equipment — 0.7%		
Eaton Corp. PLC	68	15,665
Emerson Electric Co.	50	4,912

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Electrical Equipment (continued)		
Rockwell Automation, Inc.	22	\$ 6,866
		27,443
Electronic Equipment, Instruments & Components — 0.3%		
TE Connectivity Ltd.	31	4,104
Trimble, Inc. ^(b)	143	7,835
		11,939
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	320	11,581
Entertainment — 0.4%		
Activision Blizzard, Inc.	43	3,956
Electronic Arts, Inc.	105	12,598
		16,554
Financial Services — 1.9%		
Berkshire Hathaway, Inc., Class B ^(b)	123	44,305
Fidelity National Information Services, Inc.	197	11,004
Fiserv, Inc. ^(b)	149	18,087
		73,396
Food Products — 3.3%		
Archer-Daniels-Midland Co.	185	14,671
Bunge Ltd.	148	16,919
Campbell Soup Co.	93	3,878
Conagra Brands, Inc.	190	5,677
General Mills, Inc.	423	28,620
Hormel Foods Corp.	100	3,859
Kellogg Co.	504	30,754
Kraft Heinz Co. (The)	299	9,894
McCormick & Co., Inc., NVS	107	8,783
Mondelez International, Inc., Class A	109	7,767
		130,822
Ground Transportation — 0.3%		
CSX Corp.	211	6,372
Norfolk Southern Corp.	22	4,510
		10,882
Health Care Equipment & Supplies — 2.5%		
Abbott Laboratories	379	38,999
Baxter International, Inc.	93	3,776
Becton Dickinson & Co.	45	12,575
Medtronic PLC	146	11,899
STERIS PLC	49	11,250
Zimmer Biomet Holdings, Inc.	182	21,680
		100,179
Health Care Providers & Services — 4.9%		
Centene Corp. ^(b)	61	3,761
Cigna Group (The)	89	24,587
CVS Health Corp.	194	12,643
HCA Healthcare, Inc.	40	11,092
Humana, Inc.	23	10,617
Laboratory Corp. of America Holdings	56	11,654
Quest Diagnostics, Inc.	108	14,202
UnitedHealth Group, Inc.	223	106,277
		194,833
Health Care REITs — 0.6%		
Healthpeak Properties, Inc.	198	4,075
Ventas, Inc.	94	4,106
Welltower, Inc.	199	16,493
		24,674

Security	Shares	Value
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	245	\$ 3,869
Hotels, Restaurants & Leisure — 0.4%		
Aramark	136	5,057
Vail Resorts, Inc.	54	12,221
		17,278
Household Durables — 0.2%		
DR Horton, Inc.	51	6,070
Household Products — 2.6%		
Clorox Co. (The)	50	7,822
Kimberly-Clark Corp.	163	20,999
Procter & Gamble Co. (The)	490	75,627
		104,448
Industrial Conglomerates — 1.5%		
3M Co.	233	24,854
General Electric Co.	75	8,585
Honeywell International, Inc.	144	27,063
		60,502
Industrial REITs — 1.0%		
Prologis, Inc.	309	38,378
Insurance — 2.8%		
Allstate Corp. (The)	37	3,989
Assurant, Inc.	29	4,041
Chubb Ltd.	48	9,642
Hartford Financial Services Group, Inc. (The)	110	7,900
Marsh & McLennan Companies, Inc.	63	12,284
MetLife, Inc.	245	15,518
Prudential Financial, Inc.	381	36,069
Travelers Companies, Inc. (The)	124	19,993
		109,436
IT Services — 2.0%		
Accenture PLC, Class A	98	31,730
Akamai Technologies, Inc. ^(b)	47	4,939
International Business Machines Corp.	270	39,644
Twilio, Inc., Class A	64	4,077
		80,390
Leisure Products — 0.3%		
Hasbro, Inc.	167	12,024
Life Sciences Tools & Services — 0.8%		
Avantor, Inc.	280	6,062
Danaher Corp.	95	25,175
		31,237
Machinery — 3.3%		
Caterpillar, Inc.	96	26,988
Cummins, Inc.	94	21,624
Dover Corp.	75	11,122
Fortive Corp.	101	7,964
Graco, Inc.	56	4,421
IDEX Corp.	37	8,377
Ingersoll Rand, Inc.	138	9,606
Pentair PLC	333	23,397
Xylem, Inc.	146	15,117
		128,616
Media — 1.2%		
Comcast Corp., Class A	681	31,844
Fox Corp., Class B	145	4,425
Interpublic Group of Companies, Inc. (The)	246	8,022

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Media (continued)		
Paramount Global, Class B, NVS	267	\$ 4,029
		48,320
Metals & Mining — 0.9%		
Freeport-McMoRan, Inc.	217	8,660
Newmont Corp.	238	9,382
Nucor Corp.	60	10,326
Reliance Steel & Aluminum Co.	15	4,274
Steel Dynamics, Inc.	40	4,264
		36,906
Multi-Utilities — 2.0%		
CMS Energy Corp.	272	15,284
Consolidated Edison, Inc.	279	24,820
Public Service Enterprise Group, Inc.	652	39,824
		79,928
Office REITs — 0.1%		
Boston Properties, Inc.	62	4,140
Oil, Gas & Consumable Fuels — 6.8%		
Chevron Corp.	368	59,285
ConocoPhillips	353	42,018
Diamondback Energy, Inc.	26	3,946
EOG Resources, Inc.	90	11,576
EQT Corp.	143	6,180
Exxon Mobil Corp.	409	45,477
Kinder Morgan, Inc., Class P	227	3,909
Marathon Petroleum Corp.	38	5,425
Occidental Petroleum Corp.	132	8,288
ONEOK, Inc.	385	25,102
Ovintiv, Inc.	282	13,243
Phillips 66	137	15,640
Pioneer Natural Resources Co.	81	19,272
Valero Energy Corp.	77	10,002
		269,363
Pharmaceuticals — 5.2%		
Bristol-Myers Squibb Co.	446	27,496
Johnson & Johnson	437	70,654
Merck & Co., Inc.	633	68,984
Pfizer, Inc.	1,101	38,954
		206,088
Professional Services — 0.5%		
Broadridge Financial Solutions, Inc.	82	15,269
Leidos Holdings, Inc.	40	3,901
		19,170
Residential REITs — 0.2%		
AvalonBay Communities, Inc.	38	6,985
Retail REITs — 0.1%		
Regency Centers Corp.	64	3,981
Semiconductors & Semiconductor Equipment — 7.1%		
Analog Devices, Inc.	39	7,089
Applied Materials, Inc.	85	12,985
Broadcom, Inc.	79	72,908
First Solar, Inc.	21	3,971
Intel Corp.	983	34,543
Lam Research Corp.	43	30,203
Marvell Technology, Inc.	194	11,300
Micron Technology, Inc.	186	13,009
NXP Semiconductors NV	94	19,338

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
QUALCOMM, Inc.	177	\$ 20,272
Texas Instruments, Inc.	331	55,628
		281,246
Software — 1.3%		
Black Knight, Inc.	52	3,940
Gen Digital, Inc.	328	6,642
Oracle Corp.	242	29,134
Roper Technologies, Inc.	24	11,977
		51,693
Specialized REITs — 2.2%		
American Tower Corp.	117	21,214
Crown Castle, Inc.	256	25,728
Digital Realty Trust, Inc.	103	13,567
Iron Mountain, Inc.	190	12,073
Weyerhaeuser Co.	418	13,690
		86,272
Specialty Retail — 3.7%		
Best Buy Co., Inc.	166	12,691
Home Depot, Inc. (The)	249	82,245
Lowe's Companies, Inc.	151	34,802
TJX Companies, Inc. (The)	164	15,167
		144,905
Technology Hardware, Storage & Peripherals — 0.9%		
Hewlett Packard Enterprise Co.	1,128	19,165
HP, Inc.	253	7,517
Seagate Technology Holdings PLC	60	4,247
Western Digital Corp. ^(b)	97	4,365
		35,294
Trading Companies & Distributors — 0.8%		
Ferguson PLC	146	23,588
United Rentals, Inc.	14	6,671
		30,259
Water Utilities — 0.6%		
American Water Works Co., Inc.	71	9,851
Essential Utilities, Inc.	326	12,029
		21,880
Total Long-Term Investments — 99.7%		
(Cost: \$3,984,594)		3,947,256
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(c)(d)(e)}	4,258	4,259
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	4,698	4,698
Total Short-Term Securities — 0.2%		
(Cost: \$8,957)		8,957
Total Investments — 99.9%		
(Cost: \$3,993,551)		3,956,213
Other Assets Less Liabilities — 0.1%		
		4,432
Net Assets — 100.0%		
		\$ 3,960,645

Schedule of Investments (continued)

August 31, 2023

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 01/31/23 ^(a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares . . . \$	—	\$ 4,257 ^(b)	\$ —	\$ 2	\$ —	\$ 4,259	4,258	\$ 143 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	4,698 ^(b)	—	—	—	4,698	4,698	142	—
BlackRock, Inc. . . .	—	43,278	(21,181)	(2,358)	(1,525)	18,214	26	290	—
				<u>\$ (2,356)</u>	<u>\$ (1,525)</u>	<u>\$ 27,171</u>		<u>\$ 575</u>	<u>\$ —</u>

- ^(a) Commencement of operations.
- ^(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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,947,256	\$ —	\$ —	\$ 3,947,256
Short-Term Securities				
Money Market Funds	8,957	—	—	8,957
	<u>\$ 3,956,213</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,956,213</u>

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
Axon Enterprise, Inc.	3,914	\$ 833,330
L3Harris Technologies, Inc.	10,544	1,877,781
		<u>2,711,111</u>
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	6,476	585,625
Expeditors International of Washington, Inc.	8,485	990,284
United Parcel Service, Inc., Class B	40,419	6,846,979
		<u>8,422,888</u>
Automobile Components — 0.2%		
Aptiv PLC ^(a)	15,775	1,600,374
BorgWarner, Inc.	13,050	531,788
Lear Corp.	3,292	474,344
		<u>2,606,506</u>
Automobiles — 3.7%		
Rivian Automotive, Inc., Class A ^(b)	36,364	826,554
Tesla, Inc. ^(a)	159,081	41,055,624
		<u>41,882,178</u>
Banks — 1.0%		
Citizens Financial Group, Inc.	27,098	762,267
Huntington Bancshares, Inc.	80,012	887,333
PNC Financial Services Group, Inc. (The)	22,257	2,687,088
Regions Financial Corp.	52,328	959,695
Truist Financial Corp.	74,278	2,269,193
U.S. Bancorp	85,488	3,122,877
Webster Financial Corp.	9,803	415,745
		<u>11,104,198</u>
Beverages — 2.6%		
Coca-Cola Co. (The)	229,114	13,707,891
Keurig Dr Pepper, Inc.	50,897	1,712,684
PepsiCo, Inc.	76,769	13,658,740
		<u>29,079,315</u>
Biotechnology — 1.3%		
Amgen, Inc.	29,798	7,638,419
Biogen, Inc. ^(a)	8,076	2,159,199
Gilead Sciences, Inc.	69,562	5,320,102
		<u>15,117,720</u>
Broadline Retail — 0.4%		
eBay, Inc.	29,664	1,328,354
MercadoLibre, Inc. ^(a)	2,520	3,458,347
		<u>4,786,701</u>
Building Products — 1.0%		
Allegion PLC.	4,905	558,238
Builders FirstSource, Inc.	7,148	1,036,746
Carrier Global Corp.	46,557	2,674,700
Fortune Brands Innovations, Inc.	7,066	487,695
Johnson Controls International PLC	38,262	2,259,754
Lennox International, Inc.	1,782	671,475
Masco Corp.	12,553	740,753
Owens Corning	5,040	725,306
Trane Technologies PLC.	12,718	2,610,497
		<u>11,765,164</u>
Capital Markets — 3.9%		
Ameriprise Financial, Inc.	5,824	1,966,066
Bank of New York Mellon Corp. (The)	43,431	1,948,749
BlackRock, Inc. ^(c)	8,351	5,850,210
Choe Global Markets, Inc.	5,888	881,493

Security	Shares	Value
Capital Markets (continued)		
Charles Schwab Corp. (The)	83,862	\$ 4,960,437
FactSet Research Systems, Inc.	2,135	931,735
Franklin Resources, Inc.	16,587	443,536
Intercontinental Exchange, Inc.	31,223	3,684,002
Invesco Ltd.	18,971	302,018
LPL Financial Holdings, Inc.	4,331	998,685
MarketAxess Holdings, Inc.	2,101	506,194
Moody's Corp.	9,210	3,101,928
Morgan Stanley	69,854	5,948,068
Nasdaq, Inc.	19,059	1,000,216
Northern Trust Corp.	11,663	887,204
Raymond James Financial, Inc.	11,227	1,174,232
S&P Global, Inc.	18,292	7,149,611
State Street Corp.	18,682	1,284,201
T Rowe Price Group, Inc.	12,524	1,405,569
		<u>44,424,154</u>
Chemicals — 1.9%		
Ecolab, Inc.	14,290	2,626,645
International Flavors & Fragrances, Inc.	14,301	1,007,505
Linde PLC	27,304	10,567,740
LyondellBasell Industries NV, Class A	14,611	1,443,129
PPG Industries, Inc.	13,129	1,861,167
Sherwin-Williams Co. (The)	13,650	3,708,978
		<u>21,215,164</u>
Commercial Services & Supplies — 0.5%		
Cintas Corp.	5,112	2,577,317
Waste Management, Inc.	22,687	3,556,868
		<u>6,134,185</u>
Construction & Engineering — 0.2%		
AECOM	7,364	646,191
Quanta Services, Inc.	8,093	1,698,478
		<u>2,344,669</u>
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	3,457	1,543,239
Consumer Finance — 0.7%		
Ally Financial, Inc.	15,187	420,528
American Express Co.	35,258	5,570,411
Discover Financial Services	14,162	1,275,571
Synchrony Financial.	23,670	764,068
		<u>8,030,578</u>
Consumer Staples Distribution & Retail — 0.4%		
Kroger Co. (The)	38,026	1,764,026
Target Corp.	25,740	3,257,397
		<u>5,021,423</u>
Containers & Packaging — 0.3%		
Ancor PLC.	82,022	798,894
Avery Dennison Corp.	4,509	849,405
Ball Corp.	17,542	955,162
International Paper Co.	18,474	645,112
Westrock Co.	14,284	467,230
		<u>3,715,803</u>
Distributors — 0.3%		
Genuine Parts Co.	7,906	1,215,390
LKQ Corp.	14,906	783,012
Pool Corp.	2,177	795,911
		<u>2,794,313</u>

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Diversified Telecommunication Services — 0.7%		
Liberty Global PLC, Class C, NVS ^(a)	14,181	\$ 281,351
Verizon Communications, Inc.	234,447	8,200,956
		<u>8,482,307</u>
Electric Utilities — 0.4%		
Edison International	21,374	1,471,600
Eversource Energy	19,553	1,247,872
Exelon Corp.	55,498	2,226,580
		<u>4,946,052</u>
Electrical Equipment — 0.9%		
Eaton Corp. PLC	22,229	5,120,895
Emerson Electric Co.	31,871	3,131,326
Generac Holdings, Inc.	3,412	405,380
Rockwell Automation, Inc.	6,406	1,999,184
		<u>10,656,785</u>
Electronic Equipment, Instruments & Components — 0.2%		
Keysight Technologies, Inc. ^(a)	9,947	1,325,935
Trimble, Inc. ^(a)	13,816	756,979
		<u>2,082,914</u>
Energy Equipment & Services — 0.8%		
Baker Hughes Co., Class A	56,457	2,043,179
Halliburton Co.	50,195	1,938,531
Schlumberger Ltd.	79,488	4,686,612
		<u>8,668,322</u>
Entertainment — 1.0%		
Electronic Arts, Inc.	14,417	1,729,752
Take-Two Interactive Software, Inc. ^(b)	9,457	1,344,785
Walt Disney Co. (The) ^(a)	101,905	8,527,411
		<u>11,601,948</u>
Financial Services — 4.2%		
Equitable Holdings, Inc.	20,135	579,888
Fidelity National Information Services, Inc.	32,935	1,839,749
Fiserv, Inc. ^(a)	34,426	4,178,972
Mastercard, Inc., Class A	47,194	19,474,132
Visa, Inc., Class A	90,245	22,171,392
		<u>48,244,133</u>
Food Products — 0.8%		
Bunge Ltd.	8,411	961,546
Campbell Soup Co.	10,885	453,904
Conagra Brands, Inc.	26,541	793,045
Darling Ingredients, Inc.	8,821	544,785
General Mills, Inc.	32,601	2,205,784
Hormel Foods Corp.	16,727	645,495
J M Smucker Co. (The)	5,691	824,910
Kellogg Co.	15,210	928,114
Lamb Weston Holdings, Inc.	8,143	793,210
McCormick & Co., Inc., NVS	13,945	1,144,606
		<u>9,295,399</u>
Gas Utilities — 0.1%		
Atmos Energy Corp.	8,058	934,325
Ground Transportation — 1.5%		
CSX Corp.	114,237	3,449,957
JB Hunt Transport Services, Inc.	4,637	871,200
Knight-Swift Transportation Holdings, Inc., Class A	9,014	494,147
Norfolk Southern Corp.	12,695	2,602,602
Old Dominion Freight Line, Inc.	5,504	2,352,244
Union Pacific Corp.	34,001	7,499,601
		<u>17,269,751</u>

Security	Shares	Value
Health Care Equipment & Supplies — 1.3%		
Align Technology, Inc. ^(a)	4,054	\$ 1,500,548
Cooper Companies, Inc. (The)	2,761	1,021,542
Dentsply Sirona, Inc.	11,836	438,997
Dexcom, Inc. ^(a)	21,618	2,182,986
Edwards Lifesciences Corp. ^(a)	33,815	2,585,833
Hologic, Inc. ^(a)	13,725	1,025,806
IDEXX Laboratories, Inc. ^(a)	4,625	2,365,271
Insulet Corp. ^(a)	3,854	738,850
STERIS PLC	5,502	1,263,204
Teleflex, Inc.	2,655	564,825
Zimmer Biomet Holdings, Inc.	11,646	1,387,272
		<u>15,075,134</u>
Health Care Providers & Services — 1.9%		
Cencora, Inc.	9,641	1,696,623
Cigna Group (The)	16,513	4,561,881
DaVita, Inc. ^(a)	3,075	314,942
Elevance Health, Inc.	13,220	5,843,372
HCA Healthcare, Inc.	11,510	3,191,723
Humana, Inc.	6,968	3,216,638
Laboratory Corp. of America Holdings	4,978	1,035,922
Molina Healthcare, Inc.	3,251	1,008,200
Quest Diagnostics, Inc.	6,220	817,930
		<u>21,687,231</u>
Health Care REITs — 0.3%		
Healthpeak Properties, Inc.	30,505	627,793
Welltower, Inc.	27,718	2,297,268
		<u>2,925,061</u>
Hotels, Restaurants & Leisure — 2.0%		
Aramark	13,807	513,344
Booking Holdings, Inc. ^(a)	2,060	6,396,362
Hilton Worldwide Holdings, Inc.	14,758	2,193,777
McDonald's Corp.	40,716	11,447,303
Vail Resorts, Inc.	2,249	508,994
Yum! Brands, Inc.	15,578	2,015,482
		<u>23,075,262</u>
Household Durables — 0.2%		
NVR, Inc.	180	1,147,919
PulteGroup, Inc.	12,449	1,021,565
Whirlpool Corp.	3,054	427,438
		<u>2,596,922</u>
Household Products — 2.5%		
Church & Dwight Co., Inc.	13,600	1,316,072
Clorox Co. (The)	6,894	1,078,566
Colgate-Palmolive Co.	43,949	3,228,933
Kimberly-Clark Corp.	18,828	2,425,611
Procter & Gamble Co. (The)	131,443	20,286,913
		<u>28,336,095</u>
Industrial Conglomerates — 0.3%		
3M Co.	30,766	3,281,809
Industrial REITs — 0.6%		
Prologis, Inc.	51,500	6,396,300
Insurance — 2.0%		
Aflac, Inc.	32,012	2,387,135
Allstate Corp. (The)	14,659	1,580,387
Arch Capital Group Ltd. ^(a)	20,682	1,589,618
Assurant, Inc.	2,965	413,113
Hartford Financial Services Group, Inc. (The)	17,301	1,242,558
Marsh & McLennan Companies, Inc.	27,590	5,379,774

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Insurance (continued)		
Principal Financial Group, Inc.	13,467	\$ 1,046,521
Progressive Corp. (The)	32,641	4,356,594
Prudential Financial, Inc.	20,330	1,924,641
Travelers Companies, Inc. (The)	12,891	2,078,416
Willis Towers Watson PLC	5,910	1,221,952
		<u>23,220,709</u>
Interactive Media & Services — 7.6%		
Alphabet, Inc., Class A ^(a)	331,317	45,115,436
Alphabet, Inc., Class C, NVS ^(a)	294,822	40,493,802
Snap, Inc., Class A, NVS ^(a)	56,658	586,410
ZoomInfo Technologies, Inc.	14,584	262,804
		<u>86,458,452</u>
IT Services — 1.9%		
Accenture PLC, Class A	35,178	11,389,581
Akamai Technologies, Inc. ^(a)	8,488	892,004
Gartner, Inc. ^(a)	4,414	1,543,488
International Business Machines Corp.	50,640	7,435,471
Twilio, Inc., Class A	9,589	610,915
		<u>21,871,459</u>
Leisure Products — 0.1%		
Hasbro, Inc.	7,289	524,808
Life Sciences Tools & Services — 1.8%		
Agilent Technologies, Inc.	16,454	1,992,086
Avantor, Inc.	37,706	816,335
Bio-Techne Corp.	8,780	688,352
Danaher Corp.	39,093	10,359,645
Illumina, Inc. ^(a)	8,826	1,458,232
Mettler-Toledo International, Inc. ^(a)	1,231	1,493,794
Repligen Corp. ^(a)	2,950	513,034
Waters Corp. ^(a)	3,279	920,743
West Pharmaceutical Services, Inc.	4,147	1,687,414
		<u>19,929,635</u>
Machinery — 2.2%		
Caterpillar, Inc.	28,747	8,081,644
Cummins, Inc.	7,895	1,816,166
Dover Corp.	7,769	1,152,143
Fortive Corp.	19,712	1,554,291
Graco, Inc.	9,388	741,089
IDEX Corp.	4,196	949,974
Illinois Tool Works, Inc.	16,946	4,191,593
Ingersoll Rand, Inc.	22,604	1,573,465
Otis Worldwide Corp.	23,048	1,971,756
Pentair PLC	9,198	646,252
Toro Co. (The)	5,857	599,288
Xylem, Inc.	13,404	1,387,850
		<u>24,665,511</u>
Media — 1.2%		
Comcast Corp., Class A	231,960	10,846,450
Fox Corp., Class A, NVS.	15,005	496,066
Fox Corp., Class B.	7,689	234,668
Interpublic Group of Companies, Inc. (The)	21,314	695,050
Omnicom Group, Inc.	11,138	902,289
Sirius XM Holdings, Inc. ^(b)	44,101	194,044
		<u>13,368,567</u>
Metals & Mining — 0.5%		
Newmont Corp.	44,320	1,747,094
Nucor Corp.	13,984	2,406,646

Security	Shares	Value
Metals & Mining (continued)		
Steel Dynamics, Inc.	9,062	\$ 965,919
		<u>5,119,659</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Annaly Capital Management, Inc.	27,130	549,925
Multi-Utilities — 0.5%		
CMS Energy Corp.	16,375	920,111
Consolidated Edison, Inc.	19,326	1,719,241
Sempra	34,986	2,456,717
		<u>5,096,069</u>
Office REITs — 0.1%		
Boston Properties, Inc.	8,309	554,792
Oil, Gas & Consumable Fuels — 1.6%		
Cheniere Energy, Inc.	13,545	2,210,544
HF Sinclair Corp.	8,629	475,372
Kinder Morgan, Inc., Class P	112,479	1,936,888
Marathon Petroleum Corp.	23,661	3,378,081
ONEOK, Inc.	24,875	1,621,850
Phillips 66	25,601	2,922,610
Targa Resources Corp.	11,974	1,032,758
Valero Energy Corp.	20,161	2,618,914
Williams Companies, Inc. (The)	68,065	2,350,284
		<u>18,547,301</u>
Passenger Airlines — 0.0%		
Delta Air Lines, Inc.	9,160	392,781
Pharmaceuticals — 6.6%		
Bristol-Myers Squibb Co.	117,160	7,222,914
Eli Lilly & Co.	44,998	24,937,892
Jazz Pharmaceuticals PLC	3,579	513,085
Johnson & Johnson	134,277	21,709,905
Merck & Co., Inc.	141,507	15,421,433
Zoetis, Inc., Class A	25,776	4,910,586
		<u>74,715,815</u>
Professional Services — 1.0%		
Automatic Data Processing, Inc.	23,026	5,862,650
Broadridge Financial Solutions, Inc.	6,580	1,225,262
Ceridian HCM Holding, Inc. ^(a)	8,266	599,450
Clarivate PLC ^(a)	18,852	140,070
Paychex, Inc.	18,038	2,204,785
Paylocity Holding Corp.	2,490	499,245
Robert Half, Inc.	6,010	444,500
TransUnion.	10,886	884,161
		<u>11,860,123</u>
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	17,282	1,469,834
Semiconductors & Semiconductor Equipment — 9.0%		
Applied Materials, Inc.	46,831	7,153,903
Intel Corp.	232,608	8,173,845
Lam Research Corp.	7,492	5,262,381
Marvell Technology, Inc.	47,960	2,793,670
NVIDIA Corp.	137,747	67,985,032
NXP Semiconductors NV	14,500	2,982,940
Texas Instruments, Inc.	50,618	8,506,861
		<u>102,858,632</u>
Software — 17.1%		
Adobe, Inc. ^(a)	25,419	14,217,864
ANSYS, Inc. ^(a)	4,811	1,534,084
Autodesk, Inc. ^(a)	11,902	2,641,530

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Software (continued)		
Black Knight, Inc.	8,848	\$ 670,325
Cadence Design Systems, Inc. ^(a)	15,189	3,652,043
DocuSign, Inc.	11,224	564,567
Fair Isaac Corp. ^(a)	1,397	1,263,712
Gen Digital, Inc.	32,000	648,000
HubSpot, Inc. ^(a)	2,622	1,432,975
Intuit, Inc.	15,619	8,462,530
Microsoft Corp.	393,928	129,113,841
PTC, Inc. ^(a)	6,270	922,756
Salesforce, Inc. ^(a)	54,318	12,029,264
ServiceNow, Inc. ^(a)	11,360	6,689,109
Splunk, Inc. ^(a)	8,773	1,063,814
Synopsys, Inc. ^(a)	8,493	3,897,353
VMware, Inc., Class A ^(a)	13,200	2,227,896
Workday, Inc., Class A ^(a)	11,488	2,808,816
Zscaler, Inc. ^(a)	4,882	761,836
		194,602,315
Specialized REITs — 1.5%		
American Tower Corp.	25,990	4,712,507
Crown Castle, Inc.	24,185	2,430,593
Digital Realty Trust, Inc.	16,313	2,148,748
Equinix, Inc.	5,216	4,075,678
Iron Mountain, Inc.	16,362	1,039,642
SBA Communications Corp., Class A	6,042	1,356,610
Weyerhaeuser Co.	40,839	1,337,477
		17,101,255
Specialty Retail — 3.4%		
AutoZone, Inc. ^(a)	1,013	2,564,237
Best Buy Co., Inc.	10,852	829,635
Burlington Stores, Inc.	3,618	587,057
CarMax, Inc. ^{(a)(b)}	8,823	720,663
Home Depot, Inc. (The)	56,068	18,519,260
Lowe's Companies, Inc.	32,679	7,531,856
TJX Companies, Inc. (The)	64,076	5,925,749
Tractor Supply Co.	6,110	1,335,035
Ulta Beauty, Inc. ^(a)	2,777	1,152,538
		39,166,030
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co.	71,647	1,217,282
HP, Inc.	49,646	1,474,983
NetApp, Inc.	11,847	908,665
Seagate Technology Holdings PLC	10,267	726,801

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Western Digital Corp. ^(a)	17,852	\$ 803,340
		5,131,071
Textiles, Apparel & Luxury Goods — 0.9%		
Deckers Outdoor Corp. ^(a)	1,459	771,942
Lululemon Athletica, Inc. ^(a)	6,461	2,463,321
Nike, Inc., Class B	68,711	6,988,596
VF Corp.	18,050	356,668
		10,580,527
Trading Companies & Distributors — 0.6%		
Fastenal Co.	31,890	1,836,226
Ferguson PLC	11,391	1,840,330
United Rentals, Inc.	3,852	1,835,632
WW Grainger, Inc.	2,515	1,796,062
		7,308,250
Water Utilities — 0.2%		
American Water Works Co., Inc.	10,804	1,498,947
Essential Utilities, Inc.	14,007	516,858
		2,015,805
Total Long-Term Investments — 99.6%		
(Cost: \$1,078,768,617)		1,135,364,384
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(c)(d)(e)}	1,149,977	1,150,322
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	1,878,833	1,878,833
Total Short-Term Securities — 0.3%		
(Cost: \$3,029,002)		3,029,155
Total Investments — 99.9%		
(Cost: \$1,081,797,619)		1,138,393,539
Other Assets Less Liabilities — 0.1%		
		912,981
Net Assets — 100.0%		
		\$ 1,139,306,520

^(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)

August 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 40,579,854	\$ —	\$ (39,420,769) ^(a)	\$ 2,323	\$ (11,086)	\$ 1,150,322	1,149,977	\$ 165,552 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,325,318	—	(3,446,485) ^(a)	—	—	1,878,833	1,878,833	268,903	5
BlackRock, Inc.	18,098,486	2,136,834	(14,849,635)	2,478,694	(2,014,169)	5,850,210	8,351	518,399	—
				<u>\$ 2,481,017</u>	<u>\$ (2,025,255)</u>	<u>\$ 8,879,365</u>		<u>\$ 952,854</u>	<u>\$ 5</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 S&P 500 Index.	15	09/15/23	\$ 3,387	\$ 34,415

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 34,415	\$ —	\$ —	\$ —	\$ 34,415

^(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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.	\$ —	\$ —	\$ 794,264	\$ —	\$ —	\$ —	\$ 794,264
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.	\$ —	\$ —	\$ 82,626	\$ —	\$ —	\$ —	\$ 82,626

August 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 10,348,150

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,135,364,384	\$ —	\$ —	\$ 1,135,364,384
Short-Term Securities				
Money Market Funds	3,029,155	—	—	3,029,155
	<u>\$ 1,138,393,539</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,138,393,539</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 34,415	\$ —	\$ —	\$ 34,415

^(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

August 31, 2023

iShares® Paris-Aligned Climate MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Axon Enterprise, Inc.	15,565	\$ 3,313,944
L3Harris Technologies, Inc.	9,735	1,733,706
		<u>5,047,650</u>
Automobiles — 3.4%		
Lucid Group, Inc. (a)(b)	475,907	2,988,696
Rivian Automotive, Inc., Class A (b)	237,427	5,396,716
Tesla, Inc. (a)	162,138	41,844,575
		<u>50,229,987</u>
Banks — 1.3%		
JPMorgan Chase & Co.	108,287	15,845,636
M&T Bank Corp.	8,900	1,112,945
U.S. Bancorp	66,309	2,422,268
		<u>19,380,849</u>
Beverages — 1.3%		
Brown-Forman Corp., Class B, NVS	186,845	12,356,060
Keurig Dr Pepper, Inc.	44,813	1,507,957
Monster Beverage Corp. (a)	84,705	4,862,914
		<u>18,726,931</u>
Biotechnology — 2.0%		
AbbVie, Inc.	66,762	9,811,344
Alnylam Pharmaceuticals, Inc. (a)	10,228	2,023,303
Amgen, Inc.	13,531	3,468,537
Biogen, Inc. (a)	6,748	1,804,145
BioMarin Pharmaceutical, Inc.	15,482	1,414,745
Exact Sciences Corp. (a)(b)	7,960	666,013
Horizon Therapeutics PLC	2,679	302,030
Moderna, Inc. (b)	11,354	1,283,797
Neurocrine Biosciences, Inc. (a)	5,910	643,540
Regeneron Pharmaceuticals, Inc. (a)	4,870	4,025,006
Seagen, Inc. (a)	4,669	962,141
Vertex Pharmaceuticals, Inc. (a)	11,169	3,890,609
		<u>30,295,210</u>
Broadline Retail — 3.7%		
Amazon.com, Inc. (a)	346,258	47,787,067
eBay, Inc.	53,205	2,382,520
Etsy, Inc. (a)(b)	13,876	1,020,857
MercadoLibre, Inc. (a)	2,908	3,990,823
		<u>55,181,267</u>
Building Products — 0.2%		
A O Smith Corp.	9,427	683,458
Allegion PLC	10,403	1,183,965
Fortune Brands Innovations, Inc.	8,358	576,869
		<u>2,444,292</u>
Capital Markets — 3.8%		
Ameriprise Financial, Inc.	1,700	573,886
Bank of New York Mellon Corp. (The)	56,723	2,545,161
BlackRock, Inc. (c)	9,705	6,798,741
Choe Global Markets, Inc.	10,446	1,563,871
Charles Schwab Corp. (The)	99,892	5,908,612
CME Group, Inc., Class A	26,940	5,460,199
FactSet Research Systems, Inc.	3,996	1,743,894
Intercontinental Exchange, Inc.	34,061	4,018,857
Invesco Ltd.	25,512	406,151
KKR & Co., Inc.	20,960	1,316,498
MarketAxess Holdings, Inc.	3,075	740,860
Moody's Corp.	19,538	6,580,398
Nasdaq, Inc.	30,280	1,589,094

Security	Shares	Value
Capital Markets (continued)		
Northern Trust Corp.	17,448	\$ 1,327,269
Raymond James Financial, Inc.	2,511	262,625
S&P Global, Inc.	29,949	11,705,866
SEI Investments Co.	26,660	1,654,520
T Rowe Price Group, Inc.	17,025	1,910,716
Tradeweb Markets, Inc., Class A	2,883	249,178
		<u>56,356,396</u>
Chemicals — 1.9%		
Albemarle Corp.	4,403	874,920
International Flavors & Fragrances, Inc.	1,837	129,417
Sherwin-Williams Co. (The)	99,527	27,043,476
		<u>28,047,813</u>
Commercial Services & Supplies — 0.6%		
Cintas Corp.	7,463	3,762,621
Copart, Inc. (a)	49,937	2,238,676
Rollins, Inc.	65,683	2,599,076
		<u>8,600,373</u>
Communications Equipment — 1.6%		
Cisco Systems, Inc.	222,787	12,776,835
Juniper Networks, Inc.	172,375	5,019,560
Motorola Solutions, Inc.	20,460	5,801,842
		<u>23,598,237</u>
Consumer Finance — 0.4%		
American Express Co.	27,443	4,335,720
Discover Financial Services	13,442	1,210,721
		<u>5,546,441</u>
Consumer Staples Distribution & Retail — 0.1%		
Dollar General Corp.	13,201	1,828,338
		<u>1,828,338</u>
Distributors — 0.0%		
Pool Corp.	799	292,114
		<u>292,114</u>
Diversified REITs — 0.0%		
WP Carey, Inc.	8,463	550,518
		<u>550,518</u>
Electric Utilities — 1.1%		
Edison International	239,667	16,501,073
		<u>16,501,073</u>
Electrical Equipment — 0.6%		
AMETEK, Inc.	17,751	2,831,462
Eaton Corp. PLC	10,229	2,356,455
Rockwell Automation, Inc.	10,892	3,399,175
		<u>8,587,092</u>
Electronic Equipment, Instruments & Components — 1.0%		
Amphenol Corp., Class A	20,892	1,846,435
CDW Corp.	18,954	4,002,137
Cognex Corp. (b)	9,552	449,708
Keysight Technologies, Inc. (a)(b)	17,464	2,327,951
TE Connectivity Ltd.	6,080	804,931
Teledyne Technologies, Inc.	8,020	3,354,766
Trimble, Inc. (a)	36,894	2,021,423
		<u>14,807,351</u>
Entertainment — 1.3%		
Activision Blizzard, Inc.	32,764	3,013,960
Liberty Media Corp.-Liberty Formula One, Series C, NVS (a)	15,906	1,094,174
Netflix, Inc. (a)	18,622	8,075,989
Take-Two Interactive Software, Inc.	2,632	374,270

Schedule of Investments (continued)

August 31, 2023

iShares® Paris-Aligned Climate MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Walt Disney Co. (The) ^(a)	76,645	\$ 6,413,654
		18,972,047
Financial Services — 3.9%		
Berkshire Hathaway, Inc., Class B ^(a)	22,378	8,060,556
Fidelity National Information Services, Inc.	11,284	630,324
Fiserv, Inc. ^(a)	29,948	3,635,388
FleetCor Technologies, Inc. ^(a)	5,188	1,409,735
Global Payments, Inc.	11,484	1,454,908
Jack Henry & Associates, Inc.	1,279	200,522
Mastercard, Inc., Class A	34,740	14,335,114
PayPal Holdings, Inc. ^(a)	37,510	2,344,750
Visa, Inc., Class A	103,533	25,435,987
		57,507,284
Food Products — 0.2%		
Darling Ingredients, Inc.	24,362	1,504,597
Hershey Co. (The)	5,450	1,170,987
		2,675,584
Ground Transportation — 0.7%		
Old Dominion Freight Line, Inc.	9,061	3,872,400
Uber Technologies, Inc. ^(a)	18,057	852,832
U-Haul Holding Co., Series N, NVS	37,460	1,994,370
Union Pacific Corp.	15,146	3,340,753
		10,060,355
Health Care Equipment & Supplies — 3.3%		
Align Technology, Inc. ^(a)	2,425	897,589
Baxter International, Inc.	3,194	129,676
Becton Dickinson & Co.	8,809	2,461,675
Boston Scientific Corp. ^(a)	70,119	3,782,219
Cooper Companies, Inc. (The)	4,806	1,778,172
Dexcom, Inc. ^{(a)(b)}	17,885	1,806,027
Edwards Lifesciences Corp. ^(a)	124,848	9,547,127
Hologic, Inc. ^(a)	20,454	1,528,732
IDEXX Laboratories, Inc. ^{(a)(b)}	16,234	8,302,230
Insulet Corp. ^(a)	3,277	628,234
Intuitive Surgical, Inc. ^(a)	13,432	4,199,918
Medtronic PLC	68,110	5,550,965
ResMed, Inc.	11,459	1,828,742
Stryker Corp.	17,211	4,880,179
Teleflex, Inc. ^(b)	3,620	770,119
Zimmer Biomet Holdings, Inc.	12,836	1,529,024
		49,620,628
Health Care Providers & Services — 1.7%		
Elevance Health, Inc.	10,699	4,729,065
Humana, Inc.	6,215	2,869,030
Laboratory Corp. of America Holdings	1,497	311,526
Molina Healthcare, Inc.	788	244,375
Quest Diagnostics, Inc.	3,681	484,051
UnitedHealth Group, Inc.	35,520	16,928,122
		25,566,169
Health Care REITs — 0.6%		
Healthpeak Properties, Inc.	276,268	5,685,596
Ventas, Inc.	24,981	1,091,170
Welltower, Inc.	30,938	2,564,141
		9,340,907
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^{(a)(b)}	6,463	1,348,828

Security	Shares	Value
Hotels, Restaurants & Leisure — 2.7%		
Airbnb, Inc., Class A ^(a)	22,834	\$ 3,003,813
Booking Holdings, Inc. ^(a)	1,061	3,294,437
Caesars Entertainment, Inc. ^(a)	7,345	405,885
Chipotle Mexican Grill, Inc. ^(a)	836	1,610,671
Hilton Worldwide Holdings, Inc.	7,463	1,109,375
Marriott International, Inc., Class A	6,172	1,256,064
McDonald's Corp.	71,182	20,012,819
Starbucks Corp.	58,032	5,654,638
Vail Resorts, Inc.	576	130,360
Wynn Resorts Ltd.	4,288	434,717
Yum! Brands, Inc.	24,901	3,221,691
		40,134,470
Household Durables — 0.3%		
Garmin Ltd.	23,333	2,473,765
NVR, Inc.	359	2,289,461
		4,763,226
Household Products — 0.1%		
Church & Dwight Co., Inc.	11,448	1,107,823
Clorox Co. (The)	2,486	388,935
		1,496,758
Industrial REITs — 1.1%		
Prologis, Inc.	138,421	17,191,888
Insurance — 3.2%		
Aflac, Inc.	102,485	7,642,306
Allstate Corp. (The)	16,038	1,729,057
American Financial Group, Inc.	28,043	3,250,745
Arch Capital Group Ltd. ^(a)	50,242	3,861,600
Arthur J Gallagher & Co.	3,792	873,980
Brown & Brown, Inc.	37,777	2,799,276
Chubb Ltd.	26,774	5,378,093
Cincinnati Financial Corp.	18,446	1,951,402
Erie Indemnity Co., Class A, NVS	4,627	1,289,684
Globe Life, Inc.	8,938	997,213
Hartford Financial Services Group, Inc. (The)	30,894	2,218,807
Markel Group, Inc. ^(a)	1,886	2,789,243
Marsh & McLennan Companies, Inc.	28,575	5,571,839
MetLife, Inc.	37,578	2,380,191
Progressive Corp. (The)	28,257	3,771,462
Willis Towers Watson PLC	8,599	1,777,929
		48,282,827
Interactive Media & Services — 5.4%		
Alphabet, Inc., Class A ^(a)	102,503	13,957,833
Alphabet, Inc., Class C, NVS ^(a)	262,628	36,071,956
Match Group, Inc. ^{(a)(b)}	11,869	556,300
Meta Platforms, Inc., Class A ^(a)	97,587	28,875,017
Pinterest, Inc., Class A ^(a)	13,738	377,658
Snap, Inc., Class A, NVS ^{(a)(b)}	30,410	314,744
		80,153,508
IT Services — 0.6%		
Accenture PLC, Class A	21,146	6,846,441
Gartner, Inc. ^(a)	888	310,516
International Business Machines Corp.	1,406	206,443
Okta, Inc., Class A ^(a)	3,183	265,812
Snowflake, Inc., Class A ^(a)	882	138,342
VeriSign, Inc. ^(a)	9,108	1,892,551
		9,660,105
Life Sciences Tools & Services — 2.6%		
Avantor, Inc.	6,567	142,176
Bio-Rad Laboratories, Inc., Class A	2,088	835,618

Schedule of Investments (continued)

August 31, 2023

iShares® Paris-Aligned Climate MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Bio-Techne Corp.	56,331	\$ 4,416,350
Danaher Corp.	26,855	7,116,575
Illumina, Inc. ^(a)	11,733	1,938,526
IQVIA Holdings, Inc. ^(a)	1,577	351,087
Mettler-Toledo International, Inc. ^(a)	3,035	3,682,912
Repligen Corp. ^(a)	8,874	1,543,277
Revvity, Inc. ^(b)	22,534	2,637,154
Thermo Fisher Scientific, Inc.	19,234	10,715,261
Waters Corp. ^{(a)(b)}	1,452	407,722
West Pharmaceutical Services, Inc.	10,922	4,444,162
		<u>38,230,820</u>
Machinery — 2.3%		
Deere & Co.	1,416	581,891
Fortive Corp.	59,695	4,706,951
IDEX Corp.	22,307	5,050,305
Illinois Tool Works, Inc.	22,644	5,600,993
Ingersoll Rand, Inc. ^(b)	24,947	1,736,561
Pentair PLC	43,379	3,047,809
Westinghouse Air Brake Technologies Corp.	2,985	335,872
Xylem, Inc.	133,893	13,863,281
		<u>34,923,663</u>
Media — 1.0%		
Charter Communications, Inc., Class A ^(a)	6,424	2,814,483
Comcast Corp., Class A	104,912	4,905,685
Fox Corp., Class A, NVS.	11,940	394,736
Fox Corp., Class B.	19,097	582,841
Liberty Broadband Corp., Class C, NVS.	36,765	3,439,733
Liberty Media Corp.-Liberty SiriusXM, Series C.	37,327	912,272
Sirius XM Holdings, Inc. ^(b)	338,079	1,487,548
Trade Desk, Inc. (The), Class A ^(a)	12,367	989,731
		<u>15,527,029</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Annaly Capital Management, Inc.	7,140	144,728
Personal Care Products — 0.0%		
Estee Lauder Companies, Inc. (The), Class A.	4,603	738,920
Pharmaceuticals — 6.5%		
Bristol-Myers Squibb Co.	99,210	6,116,296
Catalent, Inc. ^(a)	13,004	649,810
Eli Lilly & Co.	50,002	27,711,108
Jazz Pharmaceuticals PLC	9,978	1,430,446
Johnson & Johnson	85,843	13,879,096
Merck & Co., Inc.	130,675	14,240,962
Pfizer, Inc.	272,786	9,651,169
Royalty Pharma PLC	103,565	3,088,308
Zoetis, Inc., Class A	101,782	19,390,489
		<u>96,157,684</u>
Professional Services — 1.0%		
Automatic Data Processing, Inc.	19,389	4,936,633
Booz Allen Hamilton Holding Corp., Class A	6,650	753,512
Equifax, Inc.	7,294	1,507,670
Paychex, Inc.	33,486	4,092,994
Paycom Software, Inc.	597	176,020
Robert Half, Inc.	7,044	520,974
SS&C Technologies Holdings, Inc.	2,451	140,736
Verisk Analytics, Inc.	10,191	2,468,464
		<u>14,597,003</u>

Security	Shares	Value
Real Estate Management & Development — 0.2%		
CoStar Group, Inc. ^(a)	34,801	\$ 2,853,334
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	3,719	193,983
		<u>3,047,317</u>
Residential REITs — 0.8%		
AvalonBay Communities, Inc.	41,548	7,637,353
Equity Residential	28,797	1,866,910
Essex Property Trust, Inc.	7,621	1,816,770
Sun Communities, Inc.	1,518	185,834
		<u>11,506,867</u>
Retail REITs — 0.6%		
Realty Income Corp.	85,878	4,812,603
Regency Centers Corp.	28,490	1,772,078
Simon Property Group, Inc.	16,876	1,915,257
		<u>8,499,938</u>
Semiconductors & Semiconductor Equipment — 8.7%		
Advanced Micro Devices, Inc. ^(a)	62,827	6,642,070
Analog Devices, Inc.	56,118	10,201,130
Broadcom, Inc.	3,980	3,673,102
Enphase Energy, Inc. ^(a)	56,400	7,136,292
First Solar, Inc.	48,439	9,160,784
Intel Corp.	153,839	5,405,903
KLACorp.	5,795	2,908,337
Marvell Technology, Inc.	78,004	4,543,733
NVIDIA Corp.	118,723	58,595,737
QUALCOMM, Inc.	54,746	6,270,059
Skyworks Solutions, Inc.	5,657	615,142
SolarEdge Technologies, Inc.	23,544	3,827,548
Texas Instruments, Inc.	61,763	10,379,890
		<u>129,359,727</u>
Software — 11.9%		
Adobe, Inc. ^(a)	30,266	16,928,984
ANSYS, Inc. ^(a)	3,186	1,015,920
Autodesk, Inc. ^(a)	8,439	1,872,952
Fortinet, Inc. ^(a)	27,951	1,682,930
Intuit, Inc.	21,249	11,512,921
Microsoft Corp.	313,966	102,905,496
Oracle Corp.	77,091	9,280,986
Palo Alto Networks, Inc. ^{(a)(b)}	12,834	3,122,512
Roper Technologies, Inc.	5,506	2,747,824
Salesforce, Inc. ^(a)	41,143	9,111,529
ServiceNow, Inc. ^{(a)(b)}	23,062	13,579,597
Splunk, Inc. ^(a)	8,294	1,005,730
Tyler Technologies, Inc. ^(a)	1,431	570,153
Workday, Inc., Class A ^(a)	5,576	1,363,332
Zoom Video Communications, Inc., Class A	9,650	685,440
		<u>177,386,306</u>
Specialized REITs — 3.8%		
American Tower Corp.	21,596	3,915,787
Crown Castle, Inc.	28,193	2,833,396
Digital Realty Trust, Inc.	158,020	20,814,394
Equinix, Inc.	12,257	9,577,375
Extra Space Storage, Inc.	11,303	1,454,470
Public Storage	15,088	4,170,021
SBA Communications Corp., Class A	5,486	1,231,772
VICI Properties, Inc.	420,558	12,970,009
		<u>56,967,224</u>
Specialty Retail — 2.3%		
Burlington Stores, Inc.	4,580	743,151
Home Depot, Inc. (The)	43,938	14,512,721
Lowe's Companies, Inc.	36,777	8,476,363

Schedule of Investments (continued)

August 31, 2023

iShares® Paris-Aligned Climate MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
O'Reilly Automotive, Inc. ^(a)	884	\$ 830,695
Ross Stores, Inc.	20,126	2,451,548
TJX Companies, Inc. (The)	66,087	6,111,726
Ulta Beauty, Inc. ^{(a)(b)}	3,638	1,509,879
		<u>34,636,083</u>
Technology Hardware, Storage & Peripherals — 8.8%		
Apple, Inc.	696,726	130,893,914
Textiles, Apparel & Luxury Goods — 0.5%		
Lululemon Athletica, Inc. ^(a)	14,121	5,383,772
Nike, Inc., Class B	18,131	1,844,104
		<u>7,227,876</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.	58,369	3,360,887
WW Grainger, Inc.	1,316	939,808
		<u>4,300,695</u>
Total Long-Term Investments — 99.8%		
(Cost: \$1,374,932,809)		<u>1,486,942,310</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 3,189,711	\$ 14,921,645 ^(a)	\$ —	\$ 34	\$ 1,355	\$ 18,112,745	18,107,313	\$ 254,836 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,301,375	1,372,706 ^(a)	—	—	—	2,674,081	2,674,081	74,538	1
BlackRock, Inc.	3,725,120	3,174,436	(429,210)	54,741	273,654	6,798,741	9,705	145,334	—
				<u>\$ 54,775</u>	<u>\$ 275,009</u>	<u>\$ 27,585,567</u>		<u>\$ 474,708</u>	<u>\$ 1</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 Health Care Select Sector Index	4	09/15/23	\$ 538	\$ 8,206
E-Mini NASDAQ 100 Index	6	09/15/23	1,865	94,305
				<u>\$ 102,511</u>

August 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 102,511	\$ —	\$ —	\$ —	\$ 102,511

^(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 August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 392,486	\$ —	\$ —	\$ —	\$ 392,486
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 102,511	\$ —	\$ —	\$ —	\$ 102,511

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	3,110,296

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,486,942,310	\$ —	\$ —	\$ 1,486,942,310
Short-Term Securities				
Money Market Funds	20,786,826	—	—	20,786,826
	<u>\$ 1,507,729,136</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,507,729,136</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 102,511	\$ —	\$ —	\$ 102,511

^(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

August 31, 2023

	iShares ESG Aware MSCI USA ETF	iShares ESG Aware MSCI USA Growth ETF	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG Aware MSCI USA Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 12,717,765,967	\$ 5,017,245	\$ 1,399,714,695	\$ 3,929,042
Investments, at value — affiliated ^(c)	141,824,095	11,017	115,100,800	27,171
Cash	320,791	—	136	2
Cash pledged:				
Futures contracts	4,791,000	—	392,000	—
Receivables:				
Investments sold	626,886,812	245,471	70,580,769	202,114
Securities lending income — affiliated	153,608	1	134,230	142
Capital shares sold	33,387	—	71,493	—
Dividends — unaffiliated	19,503,043	2,595	1,272,295	10,071
Dividends — affiliated	286,618	31	15,529	21
Total assets	<u>13,511,565,321</u>	<u>5,276,360</u>	<u>1,587,281,947</u>	<u>4,168,563</u>
LIABILITIES				
Due to broker	—	—	1,743	—
Collateral on securities loaned	51,489,461	4,236	109,788,740	4,259
Payables:				
Investments purchased	633,430,178	250,585	73,702,925	203,053
Capital shares redeemed	35,256	—	—	—
Investment advisory fees	1,628,324	746	200,060	606
Variation margin on futures contracts	154,970	—	11,011	—
Total liabilities	<u>686,738,189</u>	<u>255,567</u>	<u>183,704,479</u>	<u>207,918</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 12,824,827,132</u>	<u>\$ 5,020,793</u>	<u>\$ 1,403,577,468</u>	<u>\$ 3,960,645</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 13,956,217,553	\$ 4,066,498	\$ 1,526,369,657	\$ 4,056,114
Accumulated earnings (loss)	(1,131,390,421)	954,295	(122,792,189)	(95,469)
NET ASSETS	<u>\$ 12,824,827,132</u>	<u>\$ 5,020,793</u>	<u>\$ 1,403,577,468</u>	<u>\$ 3,960,645</u>
NET ASSET VALUE				
Shares outstanding	129,250,000	160,000	39,100,000	160,000
Net asset value	<u>\$ 99.22</u>	<u>\$ 31.38</u>	<u>\$ 35.90</u>	<u>\$ 24.75</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 49,845,694	\$ 4,174	\$ 107,050,036	\$ 4,137
^(b) Investments, at cost — unaffiliated	\$ 12,235,799,458	\$ 4,040,237	\$ 1,405,650,260	\$ 3,964,855
^(c) Investments, at cost — affiliated	\$ 141,198,131	\$ 11,016	\$ 115,053,616	\$ 28,696

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2023

	iShares ESG MSCI USA Leaders ETF	iShares Paris-Aligned Climate MSCI USA ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,129,514,174	\$ 1,480,143,569
Investments, at value — affiliated ^(c)	8,879,365	27,585,567
Cash	137,023	13,853
Cash pledged:		
Futures contracts	170,000	211,000
Receivables:		
Investments sold	3,346,150	356,613
Securities lending income — affiliated	49,451	16,893
Dividends — unaffiliated	1,648,766	1,438,755
Dividends — affiliated	14,279	10,830
Total assets	1,143,759,208	1,509,777,080
LIABILITIES		
Collateral on securities loaned	1,159,223	18,110,161
Payables:		
Investments purchased	3,193,770	1,705,975
Capital shares redeemed	—	55,231
Investment advisory fees	93,507	126,583
Variation margin on futures contracts	6,188	5,305
Total liabilities	4,452,688	20,003,255
Commitments and contingent liabilities		
NET ASSETS	\$ 1,139,306,520	\$ 1,489,773,825
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 1,164,887,039	\$ 1,397,426,099
Accumulated earnings (loss)	(25,580,519)	92,347,726
NET ASSETS	\$ 1,139,306,520	\$ 1,489,773,825
NET ASSET VALUE		
Shares outstanding	14,300,000	29,850,000
Net asset value	\$ 79.67	\$ 49.91
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 1,115,213	\$ 17,722,317
^(b) Investments, at cost — unaffiliated	\$ 1,071,990,563	\$ 1,368,003,075
^(c) Investments, at cost — affiliated	\$ 9,807,056	\$ 27,714,129

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares ESG Aware MSCI USA ETF	iShares ESG Aware MSCI USA Growth ETF ^(a)	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG Aware MSCI USA Value ETF ^(a)
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 285,618,717	\$ 17,755	\$ 20,362,250	\$ 65,238
Dividends — affiliated	5,053,734	127	153,433	432
Interest — unaffiliated	267,966	—	13,847	5
Securities lending income — affiliated — net	539,682	15	1,783,003	143
Foreign taxes withheld	(157,097)	(26)	(8,168)	(39)
Total investment income	<u>291,323,002</u>	<u>17,871</u>	<u>22,304,365</u>	<u>65,779</u>
EXPENSES				
Investment advisory	25,922,697	4,703	2,396,823	4,071
Total expenses	<u>25,922,697</u>	<u>4,703</u>	<u>2,396,823</u>	<u>4,071</u>
Net investment income	<u>265,400,305</u>	<u>13,168</u>	<u>19,907,542</u>	<u>61,708</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(634,924,327)	(27,132)	(46,240,951)	(80,256)
Investments — affiliated	(13,943,403)	(25)	(610)	(2,356)
Capital gain distributions from underlying funds — affiliated	56	—	2	—
Futures contracts	4,327,353	—	(168,362)	—
In-kind redemptions — unaffiliated ^(b)	1,806,416,783	—	79,992,012	—
In-kind redemptions — affiliated ^(b)	5,463,456	—	—	—
	<u>1,167,339,918</u>	<u>(27,157)</u>	<u>33,582,091</u>	<u>(82,612)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	321,585,675	977,008	52,329,477	(35,813)
Investments — affiliated	11,076,073	1	2,803	(1,525)
Futures contracts	2,881,881	—	285,406	—
	<u>335,543,629</u>	<u>977,009</u>	<u>52,617,686</u>	<u>(37,338)</u>
Net realized and unrealized gain (loss)	<u>1,502,883,547</u>	<u>949,852</u>	<u>86,199,777</u>	<u>(119,950)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,768,283,852</u>	<u>\$ 963,020</u>	<u>\$ 106,107,319</u>	<u>\$ (58,242)</u>

^(a) For the period from January 31, 2023 (commencement of operations) to August 31, 2023.

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2023

	iShares ESG MSCI USA Leaders ETF	iShares Paris-Aligned Climate MSCI USA ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 42,282,092	\$ 13,727,250
Dividends — affiliated	787,302	219,872
Interest — unaffiliated	23,927	7,508
Securities lending income — affiliated — net	165,552	254,836
Foreign taxes withheld	(21,110)	(2,241)
Total investment income	<u>43,237,763</u>	<u>14,207,225</u>
EXPENSES		
Investment advisory	2,618,137	1,069,474
Total expenses	<u>2,618,137</u>	<u>1,069,474</u>
Net investment income	<u>40,619,626</u>	<u>13,137,751</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(37,556,737)	(19,979,831)
Investments — affiliated	(186,112)	(3,771)
Capital gain distributions from underlying funds — affiliated	5	1
Futures contracts	794,264	392,486
In-kind redemptions — unaffiliated ^(a)	629,573,008	18,486,685
In-kind redemptions — affiliated ^(a)	2,667,129	58,546
	<u>595,291,557</u>	<u>(1,045,884)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(235,956,056)	182,877,879
Investments — affiliated	(2,025,255)	275,009
Futures contracts	82,626	102,511
	<u>(237,898,685)</u>	<u>183,255,399</u>
Net realized and unrealized gain	<u>357,392,872</u>	<u>182,209,515</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 398,012,498</u>	<u>\$ 195,347,266</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Aware MSCI USA ETF		iShares ESG Aware MSCI USA Growth ETF
	Year Ended 08/31/23	Year Ended 08/31/22	Period From 01/31/23 ^(a) to 08/31/23
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 265,400,305	\$ 310,012,226	\$ 13,168
Net realized gain (loss)	1,167,339,918	397,025,406	(27,157)
Net change in unrealized appreciation (depreciation)	335,543,629	(4,350,702,060)	977,009
Net increase (decrease) in net assets resulting from operations	<u>1,768,283,852</u>	<u>(3,643,664,428)</u>	<u>963,020</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(299,525,568)</u>	<u>(290,135,112)</u>	<u>(8,725)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>(10,838,359,355)</u>	<u>3,865,597,340</u>	<u>4,066,498</u>
NET ASSETS			
Total increase (decrease) in net assets	(9,369,601,071)	(68,202,200)	5,020,793
Beginning of period	22,194,428,203	22,262,630,403	—
End of period	<u>\$ 12,824,827,132</u>	<u>\$ 22,194,428,203</u>	<u>\$ 5,020,793</u>

^(a) Commencement of operations.

^(b) 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 ESG Aware MSCI USA Small-Cap ETF		iShares ESG Aware MSCI USA Value ETF
	Year Ended 08/31/23	Year Ended 08/31/22	Period From 01/31/23 ^(a) to 08/31/23
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 19,907,542	\$ 15,950,050	\$ 61,708
Net realized gain (loss)	33,582,091	(13,342,322)	(82,612)
Net change in unrealized appreciation (depreciation)	52,617,686	(240,102,101)	(37,338)
Net increase (decrease) in net assets resulting from operations	<u>106,107,319</u>	<u>(237,494,373)</u>	<u>(58,242)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(21,620,054)</u>	<u>(14,247,210)</u>	<u>(37,227)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>(160,006,934)</u>	<u>631,800,423</u>	<u>4,056,114</u>
NET ASSETS			
Total increase (decrease) in net assets	(75,519,669)	380,058,840	3,960,645
Beginning of period	1,479,097,137	1,099,038,297	—
End of period	<u>\$ 1,403,577,468</u>	<u>\$ 1,479,097,137</u>	<u>\$ 3,960,645</u>

^(a) Commencement of operations.

^(b) 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 ESG MSCI USA Leaders ETF		iShares Paris-Aligned Climate MSCI USA ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Period From 02/08/22 ^(a) to 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 40,619,626	\$ 48,701,009	\$ 13,137,751	\$ 4,479,031
Net realized gain (loss)	595,291,557	398,082,579	(1,045,884)	(4,078,372)
Net change in unrealized appreciation (depreciation)	(237,898,685)	(929,260,080)	183,255,399	(71,140,956)
Net increase (decrease) in net assets resulting from operations	<u>398,012,498</u>	<u>(482,476,492)</u>	<u>195,347,266</u>	<u>(70,740,297)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(47,370,942)</u>	<u>(48,112,074)</u>	<u>(11,538,632)</u>	<u>(2,179,447)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,327,985,279)</u>	<u>(430,723,595)</u>	<u>549,083,534</u>	<u>829,801,401</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,977,343,723)	(961,312,161)	732,892,168	756,881,657
Beginning of period	3,116,650,243	4,077,962,404	756,881,657	—
End of period	<u>\$ 1,139,306,520</u>	<u>\$ 3,116,650,243</u>	<u>\$ 1,489,773,825</u>	<u>\$ 756,881,657</u>

^(a) Commencement of operations.

^(b) 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 ESG Aware MSCI USA ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 88.13	\$ 103.69	\$ 79.74	\$ 64.33	\$ 63.85
Net investment income ^(a)	1.37	1.29	1.18	1.22	1.17
Net realized and unrealized gain (loss) ^(b)	11.23	(15.62)	23.87	15.13	0.40
Net increase (decrease) from investment operations	12.60	(14.33)	25.05	16.35	1.57
Distributions from net investment income ^(c)	(1.51)	(1.23)	(1.10)	(0.94)	(1.09)
Net asset value, end of year	\$ 99.22	\$ 88.13	\$ 103.69	\$ 79.74	\$ 64.33
Total Return^(d)					
Based on net asset value	14.57%	(13.96)%	31.71%	25.79%	2.59%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.54%	1.32%	1.30%	1.76%	1.88%
Supplemental Data					
Net assets, end of year (000)	\$ 12,824,827	\$ 22,194,428	\$ 22,262,630	\$ 8,991,145	\$ 295,905
Portfolio turnover rate ^(f)	25%	22%	21%	38%	27%

^(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 ESG Aware MSCI USA Growth ETF
	Period From 01/31/23 ^(a) to 08/31/23
Net asset value, beginning of period	\$ 25.42
Net investment income ^(b)	0.08
Net realized and unrealized gain ^(c)	5.93
Net increase from investment operations	6.01
Distributions from net investment income ^(d)	(0.05)
Net asset value, end of period	\$ 31.38
Total Return^(e)	
Based on net asset value	23.72% ^(f)
Ratios to Average Net Assets^(g)	
Total expenses	0.18% ^(h)
Net investment income	0.50% ^(h)
Supplemental Data	
Net assets, end of period (000)	\$ 5,021
Portfolio turnover rate ⁽ⁱ⁾	20%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA Small-Cap ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 33.85	\$ 40.26	\$ 27.34	\$ 26.21	\$ 28.76
Net investment income ^(a)	0.48	0.42	0.35	0.33	0.36
Net realized and unrealized gain (loss) ^(b)	2.09	(6.43)	12.95	1.10	(2.58)
Net increase (decrease) from investment operations	2.57	(6.01)	13.30	1.43	(2.22)
Distributions from net investment income ^(c)	(0.52)	(0.40)	(0.38)	(0.30)	(0.33)
Net asset value, end of year	\$ 35.90	\$ 33.85	\$ 40.26	\$ 27.34	\$ 26.21
Total Return^(d)					
Based on net asset value	7.75%	(15.03)%	48.95%	5.57%	(7.69)%
Ratios to Average Net Assets^(e)					
Total expenses	0.17%	0.17%	0.17%	0.17%	0.17%
Net investment income	1.41%	1.15%	0.96%	1.32%	1.35%
Supplemental Data					
Net assets, end of year (000)	\$ 1,403,577	\$ 1,479,097	\$ 1,099,038	\$ 366,339	\$ 57,664
Portfolio turnover rate ^(f)	37%	37%	33%	50%	34%

^(a) Based on average shares outstanding.

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

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

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

^(e) 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 ESG Aware MSCI USA Value ETF
	Period From 01/31/23 ^(a) to 08/31/23
Net asset value, beginning of period	\$ 25.35
Net investment income ^(b)	0.39
Net realized and unrealized loss ^(c)	(0.76)
Net decrease from investment operations	(0.37)
Distributions from net investment income ^(d)	(0.23)
Net asset value, end of period	\$ 24.75
Total Return^(e)	
Based on net asset value	(1.38)% ^(f)
Ratios to Average Net Assets^(g)	
Total expenses	0.18% ^(h)
Net investment income	2.72% ^(h)
Supplemental Data	
Net assets, end of period (000)	\$ 3,961
Portfolio turnover rate ⁽ⁱ⁾	21%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG MSCI USA Leaders ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Period From 05/07/19 ^(a) to 08/31/19
Net asset value, beginning of period	\$ 68.20	\$ 79.65	\$ 60.55	\$ 50.77	\$ 49.23
Net investment income ^(b)	1.08	1.00	0.94	0.94	0.32
Net realized and unrealized gain (loss) ^(c)	11.45	(11.48)	19.08	9.75	1.34
Net increase (decrease) from investment operations	12.53	(10.48)	20.02	10.69	1.66
Distributions from net investment income ^(d)	(1.06)	(0.97)	(0.92)	(0.91)	(0.12)
Net asset value, end of period	\$ 79.67	\$ 68.20	\$ 79.65	\$ 60.55	\$ 50.77
Total Return^(e)					
Based on net asset value	18.66%	(13.29)%	33.44%	21.45%	3.38% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.10%	0.10%	0.10%	0.10%	0.11% ^(h)
Total expenses after fees waived	0.10%	0.10%	0.10%	0.10%	0.10% ^(h)
Net investment income	1.55%	1.32%	1.38%	1.77%	2.00% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 1,139,307	\$ 3,116,650	\$ 4,077,962	\$ 2,564,228	\$ 1,579,065
Portfolio turnover rate ⁽ⁱ⁾	14%	10%	12%	9%	4%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Paris-Aligned Climate MSCI USA ETF	
	Year Ended 08/31/23	Period From 02/08/22 ^(a) to 08/31/22
Net asset value, beginning of period	\$ 43.50	\$ 50.43
Net investment income ^(b)	0.55	0.32
Net realized and unrealized gain (loss) ^(c)	6.38	(7.08)
Net increase (decrease) from investment operations	6.93	(6.76)
Distributions from net investment income ^(d)	(0.52)	(0.17)
Net asset value, end of period	\$ 49.91	\$ 43.50
Total Return^(e)		
Based on net asset value	16.13%	(13.42)% ^(f)
Ratios to Average Net Assets^(g)		
Total expenses	0.10%	0.11% ^(h)
Total expenses after fees waived	0.10%	0.10% ^(h)
Net investment income	1.23%	1.26% ^(h)
Supplemental Data		
Net assets, end of period (000)	\$ 1,489,774	\$ 756,882
Portfolio turnover rate ⁽ⁱ⁾	12%	6%

^(a) Commencement of operations.

^(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) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
ESG Aware MSCI USA	Diversified
ESG Aware MSCI USA Growth ^(a)	Non-diversified
ESG Aware MSCI USA Small-Cap	Diversified
ESG Aware MSCI USA Value ^(a)	Non-diversified
ESG MSCI USA Leaders	Non-diversified
Paris-Aligned Climate MSCI USA	Non-diversified

^(a) The Fund commenced operations on January 31, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2023, 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.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund

Notes to Financial Statements (continued)

has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an “MSLA”) which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the

Notes to Financial Statements (continued)

value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
ESG Aware MSCI USA				
Barclays Bank PLC	\$ 2,525,069	\$ (2,525,069)	\$ —	\$ —
Citigroup Global Markets, Inc.	14,355	(14,323)	—	32
HSBC Bank PLC	8,068,758	(8,068,758)	—	—
J.P. Morgan Securities LLC	24,244,098	(24,244,098)	—	—
Morgan Stanley	1,329,976	(1,329,976)	—	—
RBC Capital Markets LLC	9,846,000	(9,846,000)	—	—
SG Americas Securities LLC	1,708,459	(1,708,459)	—	—
State Street Bank & Trust Co.	9,610	(9,610)	—	—
Toronto-Dominion Bank	2,099,369	(2,099,369)	—	—
	<u>\$ 49,845,694</u>	<u>\$ (49,845,662)</u>	<u>\$ —</u>	<u>\$ 32</u>
ESG Aware MSCI USA Growth				
J.P. Morgan Securities LLC	4,174	(4,174)	—	—
	<u>\$ 4,174</u>	<u>\$ (4,174)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Aware MSCI USA Small-Cap				
Barclays Capital, Inc.	2,474,718	(2,474,718)	—	—
BNP Paribas SA	6,066,990	(6,066,990)	—	—
BofA Securities, Inc.	8,595,378	(8,595,378)	—	—
Citadel Clearing LLC	4,100,377	(4,100,377)	—	—
Citigroup Global Markets, Inc.	5,820,744	(5,809,505)	—	11,239
Credit Suisse Securities (USA) LLC	941,351	(941,351)	—	—
HSBC Bank PLC	7,307,217	(7,307,217)	—	—
J.P. Morgan Securities LLC	21,688,702	(21,688,702)	—	—
Jefferies LLC	1,768,393	(1,768,393)	—	—
Morgan Stanley	28,918,811	(28,918,811)	—	—
National Financial Services LLC	2,233,788	(2,233,788)	—	—
RBC Capital Markets LLC	679,016	(679,016)	—	—
Scotia Capital (USA), Inc.	840,669	(840,669)	—	—
State Street Bank & Trust Co.	804,578	(804,578)	—	—
Toronto-Dominion Bank	9,763,603	(9,763,603)	—	—
UBS AG	3,862,333	(3,862,333)	—	—
UBS Securities LLC	1,183,368	(1,183,368)	—	—
	<u>\$ 107,050,036</u>	<u>\$ (107,038,797)</u>	<u>\$ —</u>	<u>\$ 11,239</u>
ESG Aware MSCI USA Value				
UBS AG	4,137	(4,137)	—	—
	<u>\$ 4,137</u>	<u>\$ (4,137)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG MSCI USA Leaders				
Barclays Capital, Inc.	85,492	(85,492)	—	—
Goldman Sachs & Co. LLC	84,138	(84,138)	—	—
HSBC Bank PLC	103,522	(103,522)	—	—
Jefferies LLC	15,756	(15,756)	—	—
Morgan Stanley	27,205	(27,205)	—	—
UBS AG	796,231	(796,231)	—	—
Wells Fargo Securities LLC	2,869	(2,869)	—	—
	<u>\$ 1,115,213</u>	<u>\$ (1,115,213)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Paris-Aligned Climate MSCI USA				
Barclays Capital, Inc.	\$ 29,964	\$ (29,964)	\$ —	\$ —
BofA Securities, Inc.	1,667,684	(1,667,684)	—	—
Goldman Sachs & Co. LLC	1,395,241	(1,395,241)	—	—
HSBC Bank PLC	9,957	(9,957)	—	—
J.P. Morgan Securities LLC	6,059,380	(6,059,380)	—	—
Jefferies LLC	2,852,460	(2,852,460)	—	—
Morgan Stanley	6,093	(6,093)	—	—
Toronto-Dominion Bank	3,084,138	(3,077,995)	—	6,143
UBS AG	818,083	(818,083)	—	—
UBS Securities LLC	332,024	(332,024)	—	—
Wells Fargo Bank NA	418,487	(418,487)	—	—
Wells Fargo Securities LLC	1,048,806	(1,048,806)	—	—
	<u>\$ 17,722,317</u>	<u>\$ (17,716,174)</u>	<u>\$ —</u>	<u>\$ 6,143</u>

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

^(b) The market value of the loaned securities is determined as of August 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Aware MSCI USA	0.15%
ESG Aware MSCI USA Growth	0.18
ESG Aware MSCI USA Small-Cap	0.17
ESG Aware MSCI USA Value	0.18
ESG MSCI USA Leaders	0.10
Paris-Aligned Climate MSCI USA	0.10

Notes to Financial Statements (continued)

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, 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.

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 period ended August 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI USA	\$ 167,663
ESG Aware MSCI USA Growth	5
ESG Aware MSCI USA Small-Cap	461,964
ESG Aware MSCI USA Value	34
ESG MSCI USA Leaders	47,320
Paris-Aligned Climate MSCI USA	64,275

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 August 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI USA	\$ 1,045,826,845	\$ 1,351,600,036	\$ (175,403,205)
ESG Aware MSCI USA Small-Cap	74,781,419	181,789,760	20,672,085
ESG MSCI USA Leaders	126,577,391	146,963,956	(11,626,299)
Paris-Aligned Climate MSCI USA	60,185,990	50,178,396	(3,883,298)

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.

Notes to Financial Statements (continued)

7. PURCHASES AND SALES

For the period ended August 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>		<i>Purchases</i>	<i>Sales</i>
ESG Aware MSCI USA	\$	4,262,638,063	\$ 4,340,460,693
ESG Aware MSCI USA Growth		1,000,562	906,695
ESG Aware MSCI USA Small-Cap		526,771,752	530,471,324
ESG Aware MSCI USA Value		876,301	822,648
ESG MSCI USA Leaders		369,641,014	376,032,942
Paris-Aligned Climate MSCI USA		139,229,429	134,694,947

For the period ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware MSCI USA	\$	1,549,111,769	\$ 12,322,463,936
ESG Aware MSCI USA Growth		3,973,500	—
ESG Aware MSCI USA Small-Cap		145,616,696	300,849,129
ESG Aware MSCI USA Value		4,013,554	—
ESG MSCI USA Leaders		342,811,098	2,664,509,392
Paris-Aligned Climate MSCI USA		630,546,313	84,271,696

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 August 31, 2023, 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 August 31, 2023, 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>
ESG Aware MSCI USA	\$	1,809,716,212	\$ (1,809,716,212)
ESG Aware MSCI USA Small-Cap		79,812,236	(79,812,236)
ESG MSCI USA Leaders		630,844,307	(630,844,307)
Paris-Aligned Climate MSCI USA		18,541,164	(18,541,164)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
ESG Aware MSCI USA			
Ordinary income	\$	299,525,568	\$ 290,135,112
ESG Aware MSCI USA Growth ^(a)			
Ordinary income	\$	8,725	\$ —
ESG Aware MSCI USA Small-Cap			
Ordinary income	\$	21,620,054	\$ 14,247,210
ESG Aware MSCI USA Value ^(a)			
Ordinary income	\$	37,227	\$ —
ESG MSCI USA Leaders			
Ordinary income	\$	47,370,942	\$ 48,112,074
Paris-Aligned Climate MSCI USA ^(b)			
Ordinary income	\$	11,538,632	\$ 2,179,447

^(a) The Fund commenced operations on January 31, 2023.

^(b) The Fund commenced operations on February 8, 2022.

Notes to Financial Statements (continued)

As of August 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
ESG Aware MSCI USA	\$ 35,260,166	\$ (1,637,135,284)	\$ 470,484,697	\$ (1,131,390,421)
ESG Aware MSCI USA Growth	4,443	(26,873)	976,725	954,295
ESG Aware MSCI USA Small-Cap	3,186,791	(112,577,877)	(13,401,103)	(122,792,189)
ESG Aware MSCI USA Value	24,481	(80,737)	(39,213)	(95,469)
ESG MSCI USA Leaders	2,853,096	(77,270,870)	48,837,255	(25,580,519)
Paris-Aligned Climate MSCI USA	3,901,030	(22,574,664)	111,021,360	92,347,726

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

As of August 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Aware MSCI USA	\$ 12,389,105,365	\$ 1,402,873,697	\$ (932,389,000)	\$ 470,484,697
ESG Aware MSCI USA Growth	4,051,537	1,043,183	(66,458)	976,725
ESG Aware MSCI USA Small-Cap	1,528,216,598	164,803,396	(178,204,499)	(13,401,103)
ESG Aware MSCI USA Value	3,995,426	207,699	(246,912)	(39,213)
ESG MSCI USA Leaders	1,089,556,284	132,129,031	(83,291,776)	48,837,255
Paris-Aligned Climate MSCI USA	1,396,707,776	164,195,857	(53,174,497)	111,021,360

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.

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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

Notes to Financial Statements (continued)

risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Aware MSCI USA				
Shares sold	17,200,000	\$ 1,558,381,916	76,150,000	\$ 7,652,118,218
Shares redeemed	(139,800,000)	(12,396,741,271)	(39,000,000)	(3,786,520,878)
	<u>(122,600,000)</u>	<u>\$ (10,838,359,355)</u>	<u>37,150,000</u>	<u>\$ 3,865,597,340</u>
ESG Aware MSCI USA Growth ^(a)				
Shares sold	160,000	\$ 4,066,498	—	\$ —
Shares redeemed	—	—	—	—
	<u>160,000</u>	<u>\$ 4,066,498</u>	<u>—</u>	<u>\$ —</u>
ESG Aware MSCI USA Small-Cap				
Shares sold	4,400,000	\$ 151,123,851	19,800,000	\$ 755,585,893
Shares redeemed	(9,000,000)	(311,130,785)	(3,400,000)	(123,785,470)
	<u>(4,600,000)</u>	<u>\$ (160,006,934)</u>	<u>16,400,000</u>	<u>\$ 631,800,423</u>

Notes to Financial Statements (continued)

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Aware MSCI USA Value ^(a)				
Shares sold	160,000	\$ 4,056,114	—	\$ —
Shares redeemed	—	—	—	—
	<u>160,000</u>	<u>\$ 4,056,114</u>	<u>—</u>	<u>\$ —</u>
ESG MSCI USA Leaders				
Shares sold	5,000,000	\$ 345,135,056	7,950,000	\$ 610,710,681
Shares redeemed	(36,400,000)	(2,673,120,335)	(13,450,000)	(1,041,434,276)
	<u>(31,400,000)</u>	<u>(2,327,985,279)</u>	<u>(5,500,000)</u>	<u>\$ (430,723,595)</u>
Paris-Aligned Climate MSCI USA ^(b)				
Shares sold	14,200,000	\$ 633,618,230	17,400,000	\$ 829,801,401
Shares redeemed	(1,750,000)	(84,534,696)	—	—
	<u>12,450,000</u>	<u>\$ 549,083,534</u>	<u>17,400,000</u>	<u>\$ 829,801,401</u>

^(a) The Fund commenced operations on January 31, 2023.

^(b) The Fund commenced operations on February 8, 2022.

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. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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 August 31, 2023, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares ESG Aware MSCI USA ETF ⁽¹⁾
iShares ESG Aware MSCI USA Growth ETF ⁽²⁾
iShares ESG Aware MSCI USA Small-Cap ETF ⁽¹⁾
iShares ESG Aware MSCI USA Value ETF ⁽²⁾
iShares ESG MSCI USA Leaders ETF ⁽¹⁾
iShares Paris-Aligned Climate MSCI USA ETF ⁽³⁾

⁽¹⁾ Statement of operations for the year ended August 31, 2023 and statement of changes in net assets for each of the two years in the period ended August 31, 2023.

⁽²⁾ Statement of operations and statement of changes in net assets for the period January 31, 2023 (commencement of operations) to August 31, 2023.

⁽³⁾ Statement of operations for the year ended August 31, 2023, and statement of changes in net assets for the year ended August 31, 2023 and the period February 8, 2022 (commencement of operations) to August 31, 2022.

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 August 31, 2023 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
October 23, 2023

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 August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Aware MSCI USA	\$ 266,431,803
ESG Aware MSCI USA Growth	16,473
ESG Aware MSCI USA Small-Cap	14,919,537
ESG Aware MSCI USA Value.	60,479
ESG MSCI USA Leaders.	40,103,239
Paris-Aligned Climate MSCI USA	10,954,041

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
ESG Aware MSCI USA	\$ 4,439,501
ESG MSCI USA Leaders.	639,718
Paris-Aligned Climate MSCI USA	507,410

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Aware MSCI USA	96.66%
ESG Aware MSCI USA Growth	100.00
ESG Aware MSCI USA Small-Cap	72.67
ESG Aware MSCI USA Value.	94.79
ESG MSCI USA Leaders.	93.92
Paris-Aligned Climate MSCI USA	79.44

Board Review and Approval of Investment Advisory Contract

iShares ESG Aware MSCI USA ETF, iShares ESG MSCI USA Leaders ETF, iShares Paris-Aligned Climate MSCI USA ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that

Board Review and Approval of Investment Advisory Contract (continued)

calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares ESG Aware MSCI USA Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to

Board Review and Approval of Investment Advisory Contract (continued)

meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

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.

August 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
ESG Aware MSCI USA Growth ^(a)	\$ 0.054533	\$ —	\$ 0.000001	\$ 0.054534	100%	—%	—% ^(b)	100%
ESG Aware MSCI USA Value ^(a)	0.232665	—	0.000001	0.232666	100	—	— ^(b)	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%.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of AIFMD because the iShares ESG MSCI USA Leaders ETF and iShares Paris-Aligned Climate MSCI USA ETF (the "Funds") were registered to be marketed to investors in the EU and/or UK until December 29, 2022.

Report on Remuneration

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

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

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

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

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

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

Supplemental Information (unaudited) (continued)

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Funds.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

Until December 29, 2022, the iShares ESG MSCI USA Leaders ETF and the iShares Paris-Aligned Climate MSCI USA ETF (the "Funds") were registered under the Alternative Investment Fund Managers Directive ("AIFMD") to be marketed to EU investors as noted above. As a result, each Fund was subject to the EU Sustainable Finance Disclosure Regulation ("SFDR"), which incorporates disclosures prescribed by the EU's taxonomy for environmentally sustainable ("Taxonomy Regulation"). The iShares ESG MSCI USA Leaders ETF was categorized under the SFDR as an "Article 8" fund – i.e., a fund that promotes environmental or social characteristics. The iShares Paris-Aligned Climate MSCI USA ETF was categorized under the SFDR as an "Article 9" fund – i.e., a fund that has sustainable investment as its objective. Further detail about each Fund's Article 8 and Article 9 status, respectively, for the period from September 1, 2022 to the deregistration of the Funds from AIFMD on December 29, 2022 is included below. For that period, 0% of the Fund's investments met the applicable requirements to be considered aligned with the EU Taxonomy Regulation.

iShares ESG MSCI USA Leaders ETF

Certain environmental and social characteristics are promoted by the Fund through its investments in a portfolio primarily made up of component securities of the Fund's underlying index. The underlying index applies exclusionary screens based on certain environmental- and social-related characteristics and ratings. In addition, only securities of companies with an MSCI ESG Rating of "BB" or higher and an MSCI ESG Controversies Score of three or higher, both as determined by the index provider, are eligible for inclusion in the underlying index. Please refer to the Fund's prospectus for additional information regarding the Fund's investment strategy and the methodology of the underlying index. BFA or its affiliates carried out due diligence on index providers and engaged with them on an ongoing basis with regard to index methodologies, including their assessment of good governance criteria set out by SFDR.

iShares Paris-Aligned Climate MSCI USA ETF

The Fund's sustainable investment objective was met through the Fund's investments in a portfolio that was primarily made up of securities of the underlying index. BFA or its affiliates carried out due diligence on index providers and engaged with them on an ongoing basis regarding index methodologies, including their assessment of good governance criteria set out in the SFDR and whether index constituents do no significant harm to environmental or social factors.

The table below shows the alignment of the Fund's investments with regard to the components of the Fund's underlying index and the parent index of the underlying index (as defined in the Fund's prospectus) as of December 29, 2022. The underlying index was a subset of equity securities of companies included in the parent index, which were selected and weighted in accordance with the underlying index methodology so that, in aggregate, the portfolio was compatible with the objectives of the Paris Agreement by following a decarbonization trajectory, reducing exposure to climate-related transition and physical risks and increasing exposure to companies favorably positioned for the transition to a low carbon economy. The underlying index aimed to meet or exceed the minimum requirements for a "Paris-Aligned Benchmark" ("PAB") under the European Union's Low Carbon Benchmark Regulation. PABs are designed to align with the principal objective of the Paris Agreement, which is to limit global warming in this century to well below 2 degrees Celsius, preferably to 1.5 degrees Celsius, above pre-industrial levels. Further details on the index provider's methodology are set out in the Fund's prospectus.

As of December 29, 2022	% of Total Assets	
	Underlying Index	Parent Index
Alignment of Fund's investments as a % of total assets	99.85%	61.10%

Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into 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 387 funds as of August 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	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) (1970)	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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	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.
Aaron Wasserman (1974)	Chief Compliance Officer (since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Funds Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	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 (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	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).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

THIS PAGE IS INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2023 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-822-0823

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com

NM1023U-3194227-88/88