iShares by BlackRock

JULY 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Breakthrough Environmental Solutions ETF | ETEC | NASDAQ
- iShares Cybersecurity and Tech ETF | IHAK | NYSE Arca
- iShares Energy Storage & Materials ETF | IBAT | NASDAQ
- iShares Future Exponential Technologies ETF | XT | NASDAQ
- iShares Genomics Immunology and Healthcare ETF | IDNA | NYSE Arca
- iShares Neuroscience and Healthcare ETF | IBRN | NYSE Arca
- iShares Self-Driving EV and Tech ETF | IDRV | NYSE Arca

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Security	Shares	Value
Common Stocks		
Automobile Components — 6.8%		
BorgWarner, Inc.	3,738	$ 238,260
CALB Group Co. Ltd., Class H[(a)(b)]	21,900	47,281
		285,541
Automobiles — 15.7%		
AIMA Technology Group Co. Ltd., Class A	3,100	9,999
BAIC BluePark New Energy Technology Co. Ltd., Class A[(b)]	14,800	13,200
BYD Co. Ltd., Class A	6,200	87,905
Li Auto, Inc., Class A[(b)]	11,900	81,047
Lucid Group, Inc.[(b)(c)]	4,321	31,889
NIO, Inc., Class A[(b)]	15,730	77,185
Rivian Automotive, Inc., Class A[(b)]	5,719	87,043
Seres Group Co. Ltd., Class A	2,500	23,066
Tesla, Inc.[(b)]	309	96,164
XPeng, Inc., Class A[(b)]	11,000	71,349
Yadea Group Holdings Ltd.[(a)]	20,000	27,364
Zhejiang Leapmotor Technology Co. Ltd., Class H[(a)(b)]	10,200	52,072
		658,283
Chemicals — 3.6%		
Kemira OYJ	7,689	150,919
Electrical Equipment — 25.2%		
Advanced Energy Solution Holding Co. Ltd.	1,000	27,981
Contemporary Amperex Technology Co. Ltd., Class H[(c)]	2,700	213,745
Doosan Fuel Cell Co. Ltd.[(b)]	2,000	34,088
GE Vernova, Inc.	154	152,505
Goldwind Science & Technology Co. Ltd., Class A	8,100	22,002
Gotion High-tech Co. Ltd., Class A	7,700	32,536
Ming Yang Smart Energy Group Ltd., Class A	8,400	13,842
Nextpower, Inc., Class A[(b)]	1,535	137,950
Ningbo Deye Technology Corp., Class A	7,936	96,199
Nordex SE[(b)(c)]	2,816	125,818
REPT BATTERO Energy Co. Ltd., Class H[(b)]	49,200	67,618
Vestas Wind Systems A.S.	4,895	131,761
		1,056,045
Electronic Equipment, Instruments & Components — 0.9%		
Everdisplay Optronics Shanghai Co. Ltd., Class A[(b)]	105,075	37,673
Machinery — 19.0%		
Kurita Water Industries Ltd.	5,500	295,555
NGK Corp.	3,400	116,329
Xylem, Inc.	1,206	141,066
Machinery (continued)		
Yaskawa Electric Corp.	5,800	$ 172,711
Yutong Bus Co. Ltd., Class A	14,400	68,669
		794,330
Semiconductors & Semiconductor Equipment — 28.5%		
Allegro MicroSystems, Inc.[(b)]	5,895	244,642
Duk San Neolux Co. Ltd.[(b)]	1,659	34,419
Enphase Energy, Inc.[(b)]	3,357	126,022
First Solar, Inc.[(b)]	701	147,932
Hangzhou First Applied Material Co. Ltd., Class A	19,668	42,686
JA Solar Technology Co. Ltd., Class A[(b)]	13,280	14,762
Jinko Solar Co. Ltd., Class A[(b)]	34,942	22,416
LONGi Green Energy Technology Co. Ltd., Class A[(b)]	48,900	94,007
Sanken Electric Co. Ltd.[(b)]	1,600	81,787
Shanghai Aiko Solar Energy Co. Ltd., Class A[(b)]	9,100	16,638
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A[(b)]	31,200	40,689
Trina Solar Co. Ltd., Class A[(b)]	9,177	18,454
Universal Display Corp.	3,193	255,951
Xinyi Solar Holdings Ltd.	188,000	52,775
		1,193,180
Total Long-Term Investments — 99.7% (Cost: $3,815,521)		4,175,971
Short-Term Securities		
Money Market Funds — 9.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(d)(e)(f)]	376,379	376,491
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(d)(e)]	1,623	1,623
Total Short-Term Securities — 9.0% (Cost: $378,097)		378,114
Total Investments — 108.7% (Cost: $4,193,618)		4,554,085
Liabilities in Excess of Other Assets — (8.7)%		(364,349)
Net Assets — 100.0%		$ 4,189,736

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(b) Non-income producing security.
(c) All or a portion of this security is on loan.
(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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 446,740	$ —	$ (70,174)[a]	$ (87)	$ 12	$ 376,491	376,379	$ 7,738[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	1,623[a]	—	—	—	1,623	1,623	91	—
				$ (87)	$ 12	$ 378,114		$ 7,829	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro Euro STOXX 50 Index	2	09/18/26	$ 15	$ 98

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]	$ —	$ —	$ 98	$ —	$ —	$ —	$ 98

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

For the period ended July 31, 2026, 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.	$ —	$ —	$ 3,043	$ —	$ —	$ —	$ 3,043
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	$ —	$ —	$ 101	$ —	$ —	$ —	$ 101

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 13,846

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,765,456	$ 2,410,515	$ —	$ 4,175,971
Short-Term Securities				
Money Market Funds	378,114	—	—	378,114
	$ 2,143,570	$ 2,410,515	$ —	$ 4,554,085
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 98	$ —	$ —	$ 98

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

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Communications Equipment — 6.1%		
Accton Technology Corp.	486,000	$ 31,501,032
Calix, Inc.[a]	855,655	30,718,014
		62,219,046
IT Services — 11.1%		
Akamai Technologies, Inc.[a]	258,721	29,799,485
NCC Group PLC	3,480,371	6,613,848
Netcompany Group A.S.[a][b][c]	601,945	30,041,742
Okta, Inc., Class A[a]	325,358	46,178,061
		112,633,136
Professional Services — 12.0%		
Booz Allen Hamilton Holding Corp., Class A	486,045	33,887,057
CACI International, Inc., Class A[a][c]	72,684	36,178,461
Science Applications International Corp.	337,805	39,567,100
Zetrix Ai Bhd[c]	67,154,100	12,217,532
		121,850,150
Software — 70.6%		
A10 Networks, Inc.	1,040,838	30,777,580
Alarm.com Holdings, Inc.[a]	681,354	37,304,131
Allot Ltd.[a][c]	688,660	5,240,703
BlackBerry Ltd.[a][c]	4,110,203	34,978,579
Check Point Software Technologies Ltd.[a][c]	284,400	36,155,772
Clear Secure, Inc., Class A	708,487	39,136,822
Crowdstrike Holdings, Inc., Class A[a]	230,243	43,944,179
CyberArk Software Ltd.[a]	67,161	3,022,245
Digital Arts, Inc.	153,800	3,927,968
Fortinet, Inc.[a]	266,970	43,235,791
GB Group PLC	3,398,712	10,118,263
Gorilla Technology Group, Inc.[a][c]	370,066	4,104,032
Netskope, Inc., Class A[a][c]	3,487,174	43,903,521
OneSpan, Inc.	538,073	8,329,370
Palo Alto Networks, Inc.[a]	141,971	47,110,237
Software (continued)		
Qualys, Inc.[a]	351,478	$ 50,876,440
Radware Ltd.[a][c]	522,173	13,675,711
Rapid7, Inc.[a]	959,281	9,257,062
SailPoint, Inc.[a][c]	970,875	16,281,574
SentinelOne, Inc., Class A[a]	2,421,778	46,159,089
TeamViewer SE[a][b]	2,374,619	16,582,136
Tenable Holdings, Inc.[a]	1,386,964	45,270,505
Trend Micro, Inc.	925,500	37,290,119
Varonis Systems, Inc., Class B[a]	1,181,614	47,205,479
Zscaler, Inc.[a]	295,362	44,658,734
		718,546,042
Total Long-Term Investments — 99.8% **(Cost: $859,992,420)**		1,015,248,374
Short-Term Securities		
Money Market Funds — 8.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[d][e][f]	87,667,132	87,693,432
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[d][e]	1,591,683	1,591,683
Total Short-Term Securities — 8.8% **(Cost: $89,276,348)**		89,285,115
Total Investments — 108.6% **(Cost: $949,268,768)**		1,104,533,489
Liabilities in Excess of Other Assets — (8.6)%		(87,117,814)
Net Assets — 100.0%		$ 1,017,415,675

[a] Non-income producing security.
[b] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[c] All or a portion of this security is on loan.
[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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 52,403,496	$ 35,282,276[a]	$ —	$ (1,107)	$ 8,767	$ 87,693,432	87,667,132	$ 270,310[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	560,000	1,031,683[a]	—	—	—	1,591,683	1,591,683	24,608	—
				$ (1,107)	$ 8,767	$ 89,285,115		$ 294,918	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Technology Select Sector Index	14	09/18/26	$ 4,969	$ (381,580)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 381,580	$ —	$ —	$ —	$ 381,580

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

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,386,497	$ —	$ —	$ —	$ 1,386,497
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (388,545)	$ —	$ —	$ —	$ (388,545)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 2,659,408

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 870,547,337	$ 144,701,037	$ —	$ 1,015,248,374
Short-Term Securities				
Money Market Funds	89,285,115	—	—	89,285,115
	$ 959,832,452	$ 144,701,037	$ —	$ 1,104,533,489

Fair Value Hierarchy as of Period End (continued)

	Level 1	*Level 2*	*Level 3*	*Total*
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (381,580)	$ —	$ —	$ (381,580)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.1%		
Jiangsu Azure Corp., Class A	15,600	$ 36,690
Automobile Components — 1.7%		
CALB Group Co. Ltd., Class H[(a)(b)]	76,100	164,296
GS Yuasa Corp.	15,400	518,624
QuantumScape Corp., Class A[(b)(c)]	80,101	418,127
Sebang Global Battery Co. Ltd.	1,067	38,083
		1,139,130
Automobiles — 0.4%		
Yadea Group Holdings Ltd.[(a)]	192,000	262,695
Building Products — 0.0%		
Central Glass Co. Ltd.	500	12,371
Chemicals — 40.0%		
Air Liquide SA	24,183	4,764,256
Air Products and Chemicals, Inc.	16,527	4,873,647
Arkema SA	1,281	87,252
Asahi Kasei Corp.	210,100	2,242,805
Aspen Aerogels, Inc.[(b)]	12,033	55,713
BASF SE	81,650	4,740,076
Dow, Inc.	13,384	405,401
Evonik Industries AG	4,742	95,929
Ganfeng Lithium Group Co. Ltd., Class A	14,900	109,636
Ganfeng Lithium Group Co. Ltd., Class H[(a)]	74,200	348,570
Hanwha Solutions Corp.[(b)]	2,360	41,540
Kaneka Corp.	1,200	42,692
Kolon Industries, Inc.	384	12,658
LG Chem Ltd.	7,602	1,346,450
Linde PLC	4,870	2,329,711
Mitsubishi Chemical Group Corp.	210,700	1,550,510
Mitsubishi Gas Chemical Co., Inc.	3,700	95,572
Mitsui Chemicals, Inc.	6,700	88,090
Ningbo Shanshan Co. Ltd., Class A[(b)]	20,700	39,032
Nippon Shokubai Co. Ltd.	2,900	39,011
Resonac Holdings Corp.	28,500	2,374,024
Sanyo Chemical Industries Ltd.	300	9,080
Shin-Etsu Chemical Co. Ltd.	35,000	1,247,754
Syensqo SA	1,344	119,558
Toray Industries, Inc.	28,000	201,131
Umicore SA	4,126	102,984
Wanhua Chemical Group Co. Ltd., Class A	3,500	38,555
Zeon Corp.	3,700	51,887
		27,453,524
Communications Equipment — 0.2%		
Seojin System Co. Ltd.[(b)]	7,314	165,334
Electrical Equipment — 33.9%		
Advanced Energy Solution Holding Co. Ltd.	6,000	167,887
Alfen N.V.[(a)(b)]	3,314	47,487
Amprius Technologies, Inc.[(b)]	21,776	209,050
Ballard Power Systems, Inc.[(b)(c)]	39,344	105,048
Bloom Energy Corp., Class A[(b)]	24,625	5,068,071
Ceres Power Holdings PLC[(b)]	25,503	120,255
Contemporary Amperex Technology Co. Ltd., Class A	40,700	2,384,294
Contemporary Amperex Technology Co. Ltd., Class H	31,900	2,525,356
Doosan Fuel Cell Co. Ltd.[(b)]	7,045	120,075
Eaton Corp. PLC	6,377	2,647,730
EnerSys	5,668	1,054,531
Eos Energy Enterprises, Inc.[(b)(c)]	52,209	176,466
Eve Energy Co. Ltd., Class A	19,900	159,907
Electrical Equipment (continued)		
Fluence Energy, Inc., Class A[(b)(c)]	13,163	$ 183,361
FuelCell Energy, Inc.[(b)]	8,137	175,841
Furukawa Electric Co. Ltd.	109,000	2,079,929
Gotion High-tech Co. Ltd., Class A	16,800	70,987
ITM Power PLC[(b)]	74,133	102,514
Jiangsu Zenergy Battery Technologies Group Co. Ltd., Class H[(b)]	126,300	91,079
Kempower OYJ[(b)(c)]	3,361	39,865
LG Energy Solution Ltd.[(b)]	8,997	2,035,392
NEL ASA[(b)(c)]	267,731	60,946
Ningbo Deye Technology Corp., Class A	11,700	141,826
Phihong Technology Co. Ltd.[(b)]	60,000	38,784
Plug Power, Inc.[(b)(c)]	203,975	420,189
Qingdao TGOOD Electric Co. Ltd., Class A	9,800	50,762
Schneider Electric SE	8,246	2,770,535
SFC Energy AG, Bearer[(b)]	2,671	62,095
Sunwoda Electronic Co. Ltd., Class A	17,100	48,232
Zaptec ASA[(b)]	13,360	64,010
		23,222,504
Electronic Equipment, Instruments & Components — 20.6%		
Delta Electronics, Inc.	37,000	1,820,312
Kyocera Corp.	25,000	570,170
Maxell Ltd.	700	9,000
Murata Manufacturing Co. Ltd.	82,300	3,749,943
Nichicon Corp.	10,200	181,262
Samsung Electro-Mechanics Co. Ltd.	1,111	848,967
Samsung SDI Co. Ltd.[(b)]	10,549	2,876,516
Shenzhen Everwin Precision Technology Co. Ltd., Class A	12,500	51,025
TDK Corp.	207,200	3,984,136
		14,091,331
Machinery — 0.5%		
Kaori Heat Treatment Co. Ltd.	14,000	367,000
Semiconductors & Semiconductor Equipment — 2.2%		
Enphase Energy, Inc.[(b)(c)]	20,270	760,936
Entegris, Inc.	2,831	337,030
MiCo Ltd.[(b)]	4,040	40,529
SolarEdge Technologies, Inc.[(b)]	9,358	385,550
		1,524,045
Total Common Stocks — 99.6% (Cost: $65,654,947)		68,274,624
Preferred Stocks		
Chemicals — 0.2%		
LG Chem Ltd., Preference Shares, NVS	1,181	97,191
Electronic Equipment, Instruments & Components — 0.0%		
Samsung Electro-Mechanics Co. Ltd., Preference Shares, NVS	53	14,662
Total Preferred Stocks — 0.2% (Cost: $163,562)		111,853
Total Long-Term Investments — 99.8% (Cost: $65,818,509)		68,386,477

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[d][e][f]	1,865,886	$ 1,866,446
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[d][e]	27,660	27,660
Total Short-Term Securities — 2.7% (Cost: $1,894,039)		1,894,106
Total Investments — 102.5% (Cost: $67,712,548)		70,280,583
Liabilities in Excess of Other Assets — (2.5)%		(1,724,245)
Net Assets — 100.0%		$ 68,556,338

[a] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[b] Non-income producing security.
[c] All or a portion of this security is on loan.
[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.

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Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 360,470	$ 1,506,403[a]	$ —	$ (491)	$ 64	$ 1,866,446	1,865,886	$ 13,193[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	27,660[a]	—	—	—	27,660	27,660	2,991	—
				$ (491)	$ 64	$ 1,894,106		$ 16,184	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	3	09/10/26	$ 74	$ (1,209)
Micro E-Mini Russell 2000 Index	5	09/18/26	73	(1,495)
				$ (2,704)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 2,704	$ —	$ —	$ —	$ 2,704

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

For the period ended July 31, 2026, 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	$ —	$ —	$ 32,144	$ —	$ —	$ —	$ 32,144
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (3,673)	$ —	$ —	$ —	$ (3,673)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 127,321

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 19,869,097	$ 48,405,527	$ —	$ 68,274,624
Preferred Stocks	—	111,853	—	111,853
Short-Term Securities				
Money Market Funds	1,894,106	—	—	1,894,106
	$ 21,763,203	$ 48,517,380	$ —	$ 70,280,583
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (1,495)	$ (1,209)	$ —	$ (2,704)

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

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Australia — 0.4%		
Codan Ltd.	44,148	$ 1,239,976
DigiCo Infrastructure REIT	22,849	40,677
IGO Ltd.(a)	451,776	2,174,317
Macquarie Technology Group Ltd.(a)	769	32,606
Megaport Ltd.(a)	16,929	216,379
Mineral Resources Ltd.(a)(b)	111,201	4,519,434
PLS Group Ltd.(a)(b)	2,200,342	6,393,377
		14,616,766
Belgium — 0.0%		
Melexis N.V.	12,099	950,063
Canada — 0.2%		
Boralex, Inc., Class A	40,233	1,064,194
Brookfield Renewable Corp.	53,406	1,782,168
CGI, Inc.	8,795	643,760
Lithium Americas Corp.(a)(b)	233,525	668,000
Northland Power, Inc.	98,545	1,533,867
		5,691,989
China — 3.1%		
Alibaba Group Holding Ltd.	749,500	11,417,428
Baidu, Inc., Class A(a)	102,600	1,421,277
BeOne Medicines Ltd., Class H(a)(b)	202,500	5,005,797
BYD Co. Ltd., Class A	265,300	3,761,493
CALB Group Co. Ltd., Class H(a)(c)	321,400	693,885
China Longyuan Power Group Corp. Ltd., Class H	1,236,000	909,397
China Resources Power Holdings Co. Ltd.(b)	726,000	1,788,633
China Suntien Green Energy Corp. Ltd., Class H(b)	583,000	244,868
China Three Gorges Renewables Group Co. Ltd., Class A	802,710	463,646
Contemporary Amperex Technology Co. Ltd., Class H	136,500	10,805,989
CSI Solar Co. Ltd., Class A	121,195	188,327
Ganfeng Lithium Group Co. Ltd., Class A	88,002	647,529
Gotion High-tech Co. Ltd., Class A	82,904	350,304
Innovent Biologics, Inc.(a)(c)	383,000	4,229,158
JA Solar Technology Co. Ltd., Class A(a)	112,400	124,941
Jinko Solar Co. Ltd., Class A(a)	293,740	188,440
Li Auto, Inc., Class A(a)(b)	693,700	4,724,544
LONGi Green Energy Technology Co. Ltd., Class A(a)	219,836	422,622
NIO, Inc., Class A(a)	1,066,500	5,233,146
Sunny Optical Technology Group Co. Ltd.(b)	479,200	3,424,920
TAL Education Group, ADR(a)	18,901	236,263
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A(a)	121,100	157,931
Tencent Holdings Ltd.	237,400	14,505,849
Tianqi Lithium Corp., Class A(a)	82,207	552,431
Tongwei Co. Ltd., Class A(a)	134,900	233,266
Trina Solar Co. Ltd., Class A(a)	84,276	169,473
Xiaomi Corp., Class B(a)(b)(c)	10,628,400	39,000,733
Xinjiang Daqo New Energy Co. Ltd., Class A(a)	66,409	178,016
XPeng, Inc., Class A(a)	804,600	5,218,874
		116,299,180
Denmark — 1.3%		
Novo Nordisk A.S., Class B	747,278	35,347,426
Orsted A.S.(a)(c)	179,995	4,013,051
Vestas Wind Systems A.S.	373,821	10,062,311
		49,422,788
France — 2.1%		
Engie SA	682,847	21,285,097
Legrand SA	11,268	1,713,065
France (continued)		
Sanofi SA	238,246	$ 20,515,757
Schneider Electric SE	22,145	7,440,394
STMicroelectronics N.V.	360,035	19,232,495
Thales SA	36,645	10,432,115
		80,618,923
Germany — 3.2%		
BioNTech SE, ADR(a)	26,279	2,380,352
Hensoldt AG(b)	25,225	2,317,140
Infineon Technologies AG	842,123	60,433,719
Rheinmetall AG	18,573	24,552,551
RWE AG	232,499	15,294,469
Siemens Energy AG	91,589	15,647,337
		120,625,568
Hong Kong — 0.0%		
Xinyi Energy Holdings Ltd.	540,000	61,905
Indonesia — 0.0%		
GoTo Gojek Tokopedia Tbk PT, Class A(a)	305,787,200	849,692
Italy — 1.1%		
Enel SpA	2,818,856	31,834,465
Leonardo SpA	156,805	9,993,889
Nexi SpA(b)(c)	196,745	964,225
		42,792,579
Japan — 3.6%		
Advantest Corp.	30,800	6,085,524
Chugai Pharmaceutical Co. Ltd.	151,100	6,556,432
Daifuku Co. Ltd.	146,100	5,381,767
Daiichi Sankyo Co. Ltd.	407,600	6,587,438
FANUC Corp.	362,100	14,590,991
Harmonic Drive Systems, Inc.	21,400	803,567
Murata Manufacturing Co. Ltd.	1,237,700	56,394,956
Nabtesco Corp.	15,900	457,013
Rakuten Group, Inc.(a)	562,200	2,931,394
Renesas Electronics Corp.	1,129,700	22,643,427
Taiyo Yuden Co. Ltd.	12,800	791,566
Takeda Pharmaceutical Co. Ltd.	344,600	11,832,056
Yaskawa Electric Corp.	107,600	3,204,091
		138,260,222
Netherlands — 0.3%		
Adyen N.V.(a)(c)	11,858	12,062,144
Norway — 0.1%		
Kongsberg Gruppen ASA	171,406	5,356,946
Portugal — 0.2%		
EDP Renewables SA	99,020	1,536,487
EDP SA	1,010,867	5,205,259
		6,741,746
Singapore — 0.2%		
Singapore Technologies Engineering Ltd.	1,037,600	8,153,239
South Korea — 1.5%		
LG Energy Solution Ltd.(a)	35,614	8,056,957
NAVER Corp.	4,991	714,515
Samsung SDI Co. Ltd.(a)	52,989	14,449,114
SK hynix, Inc.	28,257	32,090,203
		55,310,789

Security	*Shares*	*Value*
Spain — 1.4%		
Iberdrola SA	2,231,355	$ 53,002,679
Sweden — 0.2%		
Saab AB, Class B	148,927	9,358,240
Switzerland — 3.5%		
Novartis AG, Registered	421,832	65,971,046
Roche Holding AG, NVS	155,208	67,840,234
		133,811,280
Taiwan — 2.3%		
Delta Electronics, Inc.	228,000	11,217,056
Taiwan Semiconductor Manufacturing Co. Ltd.	1,021,000	75,518,509
		86,735,565
United Kingdom — 3.8%		
AstraZeneca PLC	338,481	57,579,106
BAE Systems PLC	1,123,669	31,810,317
GSK PLC	862,543	22,428,582
London Stock Exchange Group PLC	159,278	17,917,588
SSE PLC	420,440	13,283,147
Wise Group PLC, Class A[a]	269,088	3,213,980
		146,232,720
United States — 71.0%		
AbbVie, Inc.	372,278	93,419,441
Accenture PLC, Class A	26,733	4,435,539
Advanced Micro Devices, Inc.[a]	69,803	33,236,698
Agilent Technologies, Inc.	62,639	8,667,358
Air Products and Chemicals, Inc.	81,752	24,107,847
Akamai Technologies, Inc.[a]	54,821	6,314,283
Albemarle Corp.	84,666	9,960,108
Alnylam Pharmaceuticals, Inc.[a]	29,890	6,142,993
Alphabet, Inc., Class A	247,992	88,317,391
Amazon.com, Inc.[a]	440,607	119,660,049
Amgen, Inc.	113,009	43,526,546
Amphenol Corp., Class A	51,223	8,231,536
Analog Devices, Inc.	308,279	113,264,787
AppLovin Corp., Class A[a]	9,673	3,829,541
Arista Networks, Inc.[a]	42,465	7,658,563
Biogen, Inc.[a]	32,029	6,500,286
Bio-Rad Laboratories, Inc., Class A[a]	2,296	747,302
Block, Inc., Class A[a]	212,493	17,262,931
Bloom Energy Corp., Class A[a]	12,266	2,524,465
Bridgebio Pharma, Inc.[a]	34,706	2,779,604
Bristol-Myers Squibb Co.	452,512	29,553,559
Broadcom, Inc.	213,189	82,990,214
Broadridge Financial Solutions, Inc.	43,340	6,672,193
Cadence Design Systems, Inc.[a]	10,613	3,608,632
Cisco Systems, Inc.	414,458	48,072,983
Cloudflare, Inc., Class A[a]	113,435	31,646,096
Coinbase Global, Inc., Class A[a]	94,159	13,771,695
CoStar Group, Inc.[a]	15,524	446,470
CRISPR Therapeutics AG[a][b]	21,837	1,047,958
Crowdstrike Holdings, Inc., Class A[a]	395,567	75,497,918
Danaher Corp.	138,526	27,009,799
Eaton Corp. PLC	41,818	17,362,834
Elastic N.V.[a]	32,341	2,127,714
Eli Lilly & Co.	134,371	154,370,780
Emerson Electric Co.	213,086	31,924,545
Enphase Energy, Inc.[a]	57,497	2,158,437
Entegris, Inc.	6,446	767,396
EPAM Systems, Inc.[a]	5,669	598,420
FactSet Research Systems, Inc.	13,740	3,616,368
Fair Isaac Corp.[a]	8,251	9,265,625
United States (continued)		
First Solar, Inc.[a]	41,317	$ 8,719,127
Fortinet, Inc.[a]	219,341	35,522,275
GE Vernova, Inc.	30,201	29,907,748
Gen Digital, Inc.	197,884	5,431,916
Gilead Sciences, Inc.	281,057	36,596,432
Guardant Health, Inc.[a]	28,538	4,622,871
Hubbell, Inc., Class B	18,061	8,534,726
Illumina, Inc.[a]	33,846	6,941,815
International Business Machines Corp.	40,209	8,992,743
Intuitive Surgical, Inc.[a]	131,014	46,291,177
Jazz Pharmaceuticals PLC[a]	13,696	3,463,171
Johnson & Johnson	504,767	129,397,020
Lincoln Electric Holdings, Inc.	19,770	5,166,099
MarketAxess Holdings, Inc.	13,721	2,226,918
Marvell Technology, Inc.	25,055	4,699,316
Merck & Co., Inc.	515,140	67,071,228
Meta Platforms, Inc., Class A	96,188	53,548,821
Micron Technology, Inc.	46,829	38,541,672
Microsoft Corp.	330,389	153,538,376
Moderna, Inc.[a]	75,529	4,140,500
MongoDB, Inc., Class A[a]	2,999	1,012,103
Monolithic Power Systems, Inc.	5,078	7,241,380
Nasdaq, Inc.	144,723	13,631,459
Nextpower, Inc., Class A[a]	66,444	5,971,322
Northrop Grumman Corp.	54,021	29,305,312
NVIDIA Corp.	740,089	148,572,867
NXP Semiconductors N.V.	159,304	36,506,105
Okta, Inc., Class A[a]	64,602	9,168,962
ON Semiconductor Corp.[a]	240,652	19,639,610
Oracle Corp.	73,922	9,600,250
Palantir Technologies, Inc., Class A[a]	103,493	12,735,849
Palo Alto Networks, Inc.[a]	313,376	103,987,558
Penumbra, Inc.[a]	8,109	2,604,530
Pfizer, Inc.	1,250,422	31,273,054
Regeneron Pharmaceuticals, Inc.	21,960	16,747,355
Repligen Corp.[a]	11,384	1,605,258
Revvity, Inc.	25,046	2,818,176
Rocket Companies, Inc., Class A[a]	396,389	5,113,418
Rockwell Automation, Inc.	40,732	19,554,619
S&P Global, Inc.	111,251	45,827,624
Seagate Technology Holdings PLC	9,096	7,787,358
SEI Investments Co.	36,159	3,723,654
Sensata Technologies Holding PLC	83,073	3,845,449
SentinelOne, Inc., Class A[a]	124,638	2,375,600
Snowflake, Inc., Class A[a]	14,593	4,279,835
SoFi Technologies, Inc.[a][b]	508,202	8,288,775
Synopsys, Inc.[a]	7,783	3,025,719
TE Connectivity PLC	187,274	38,520,389
Tesla, Inc.[a]	377,582	117,507,294
Texas Instruments, Inc.	530,808	146,364,998
Tradeweb Markets, Inc., Class A	43,119	4,333,460
Vertex Pharmaceuticals, Inc.[a]	55,345	26,405,099
Waters Corp.[a]	22,289	8,409,863
Western Digital Corp.	14,200	7,736,728
Workday, Inc., Class A[a]	8,702	1,395,279
Zscaler, Inc.[a]	40,565	6,133,428
		2,709,500,594
Total Common Stocks — 99.5%		
(Cost: $3,013,099,303)		3,796,455,617

Security	*Shares*	*Value*
Preferred Stocks		
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	103,418	$ 6,974,250
Germany — 0.0%		
Sartorius AG, Preference Shares, NVS[b]	2,798	705,190
Total Preferred Stocks — 0.2% **(Cost: $4,432,654)**		7,679,440
Total Long-Term Investments — 99.7% **(Cost: $3,017,531,957)**		3,804,135,057

Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[d][e][f]	63,921,482	$ 63,940,659
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[d][e]	5,679,649	5,679,649
Total Short-Term Securities — 1.8% **(Cost: $69,606,664)**		69,620,308
Total Investments — 101.5% **(Cost: $3,087,138,621)**		3,873,755,365
Liabilities in Excess of Other Assets — (1.5)%		(57,631,107)
Net Assets — 100.0%		$ 3,816,124,258

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 79,508,881	$ —	$ (15,572,043)[a]	$ 30,485	$ (26,664)	$ 63,940,659	63,921,482	$ 319,190[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,900,000	—	(2,220,351)[a]	—	—	5,679,649	5,679,649	216,529	—
				$ 30,485	$ (26,664)	$ 69,620,308		$ 535,719	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini S&P 500 Index	19	09/18/26	$ 7,143	$ (24,962)
Euro STOXX 50 Index	19	09/18/26	1,396	11,577
MSCI Emerging Markets Index	24	09/18/26	1,971	(169,143)
				$ (182,528)

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]	$ —	$ —	$ 11,577	$ —	$ —	$ —	$ 11,577
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 194,105	$ —	$ —	$ —	$ 194,105

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

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,342,282	$ —	$ —	$ —	$ 1,342,282
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (277,890)	$ —	$ —	$ —	$ (277,890)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 8,313,395

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 2,724,015,835	$ 1,072,439,782	$ —	$ 3,796,455,617
Preferred Stocks	6,974,250	705,190	—	7,679,440
Short-Term Securities				
Money Market Funds	69,620,308	—	—	69,620,308
	$ 2,800,610,393	$ 1,073,144,972	$ —	$ 3,873,755,365
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 11,577	$ —	$ —	$ 11,577
Liabilities				
Equity Contracts	(194,105)	—	—	(194,105)
	$ (182,528)	$ —	$ —	$ (182,528)

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Canada — 1.5%		
AbCellera Biologics, Inc.(a)(b)	508,935	$ 2,906,019
China — 2.3%		
GenFleet Therapeutics Shanghai, Inc., Class H(a)(b)	419,200	1,480,868
Shanghai Henlius Biotech, Inc., Class H(b)(c)	135,900	964,127
Sunshine Lake Pharma Co. Ltd., Class H(a)(b)	351,500	1,874,392
		4,319,387
Denmark — 4.2%		
Genmab A.S.(b)	28,069	8,079,336
France — 7.8%		
Ipsen SA	37,928	7,328,654
Sanofi SA	76,788	6,612,342
Valneva SE(a)(b)	349,239	866,333
		14,807,329
Germany — 8.5%		
Bayer AG, Registered	165,508	9,184,988
BioNTech SE, ADR(b)	78,540	7,114,153
		16,299,141
Iceland — 0.5%		
Alvotech SA(a)(b)	244,900	1,008,988
Japan — 6.0%		
Ono Pharmaceutical Co. Ltd.	244,500	3,654,051
Takeda Pharmaceutical Co. Ltd.	225,100	7,728,949
		11,383,000
South Korea — 0.3%		
AbClon, Inc.(b)	34,319	469,839
Switzerland — 3.9%		
Roche Holding AG, NVS	16,796	7,341,404
United Kingdom — 3.6%		
GSK PLC	266,670	6,934,182
United States — 61.2%		
Arcus Biosciences, Inc.(b)	181,763	5,123,899
Caris Life Sciences, Inc.(b)	266,135	4,170,335
Corvus Pharmaceuticals, Inc.(a)(b)	137,099	1,817,933
CRISPR Therapeutics AG(a)(b)	62,247	2,987,234
CytomX Therapeutics, Inc.(b)	375,908	1,165,315
Design Therapeutics, Inc.(b)	81,808	996,421
Exelixis, Inc.(b)	131,275	6,961,513
Ginkgo Bioworks Holdings, Inc.(b)	101,324	819,711
Ideaya Biosciences, Inc.(a)(b)	180,483	6,407,147
ImmunityBio, Inc.(a)(b)	817,183	5,859,202
Incyte Corp.(b)	67,570	8,075,966
Intellia Therapeutics, Inc.(a)(b)	91,888	981,364
Iovance Biotherapeutics, Inc.(a)(b)	841,830	3,426,248
Janux Therapeutics, Inc.(b)	124,166	1,883,598
Kura Oncology, Inc.(a)(b)	186,448	1,679,896
Merck & Co., Inc.	57,270	7,456,554
Moderna, Inc.(b)	145,819	7,993,798
United States (continued)		
Novavax, Inc.(a)(b)	339,643	$ 2,486,187
Nuvation Bio, Inc.(a)(b)	536,281	3,394,659
Ocugen, Inc.(a)(b)	723,783	890,253
OmniAb, Inc., 12.50 Earnout Shares(b)(d)	19,498	—
OmniAb, Inc., 15.00 Earnout Shares(b)(d)	19,498	—
Pacific Biosciences of California, Inc.(a)(b)	622,048	870,867
Personalis, Inc.(a)(b)	134,479	1,702,504
Prime Medicine, Inc.(a)(b)	65,480	191,202
Regeneron Pharmaceuticals, Inc.	10,887	8,302,753
Revolution Medicines, Inc.(b)	46,352	8,692,391
Rigel Pharmaceuticals, Inc.(b)	38,807	1,428,486
Twist Bioscience Corp.(b)	99,937	9,149,231
Verastem, Inc.(a)(b)	178,719	1,036,570
Vertex Pharmaceuticals, Inc.(b)	15,481	7,385,985
Vir Biotechnology, Inc.(a)(b)	289,265	2,505,035
Xencor, Inc.(b)	48,671	983,641
		116,825,898
Total Common Stocks — 99.8%		
(Cost: $161,541,539)		190,374,523
Rights		
United States — 0.0%		
Arcellx, Inc. CVR (Expires 04/01/30)(a)(b)	73,059	5,114
Total Rights — 0.0%		
(Cost: $–)		5,114
Total Long-Term Investments — 99.8%		
(Cost: $161,541,539)		190,379,637
Short-Term Securities		
Money Market Funds — 12.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%(e)(f)(g)	22,945,346	22,952,230
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%(e)(f)	177,863	177,863
Total Short-Term Securities — 12.1%		
(Cost: $23,127,836)		23,130,093
Total Investments — 111.9%		
(Cost: $184,669,375)		213,509,730
Liabilities in Excess of Other Assets — (11.9)%		(22,645,063)
Net Assets — 100.0%		$ 190,864,667

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) 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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 17,020,058	$ 5,935,380[a]	$ —	$ (5,465)	$ 2,257	$ 22,952,230	22,945,346	$ 265,602[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	40,000	137,863[a]	—	—	—	177,863	177,863	5,209	—
				$ (5,465)	$ 2,257	$ 23,130,093		$ 270,811	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Health Care Select Sector Index	3	09/18/26	$ 494	$ 25,692

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]	$ —	$ —	$ 25,692	$ —	$ —	$ —	$ 25,692

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

For the period ended July 31, 2026, 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	$ —	$ —	$ 57,512	$ —	$ —	$ —	$ 57,512
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 32,601	$ —	$ —	$ —	$ 32,601

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 383,858

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 129,729,450	$ 60,645,073	$ —	$ 190,374,523
Rights	—	5,114	—	5,114
Short-Term Securities				
Money Market Funds	23,130,093	—	—	23,130,093
	$ 152,859,543	$ 60,650,187	$ —	$ 213,509,730
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 25,692	$ —	$ —	$ 25,692

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Biotechnology — 72.6%		
AC Immune SA[a]	3,783	$ 8,285
ACADIA Pharmaceuticals, Inc.[a]	9,949	257,381
Acumen Pharmaceuticals, Inc.[a]	3,768	8,101
Alector, Inc.[a]	4,762	7,191
Alkermes PLC[a]	5,153	252,445
Anavex Life Sciences Corp.[a][b]	5,343	14,693
Annexon, Inc.[a]	8,380	42,696
Argenx SE, ADR[a]	248	211,747
Arrowhead Pharmaceuticals, Inc.[a]	3,016	255,304
Benitec Biopharma, Inc.[a][b]	1,981	23,198
BioArctic AB, Class B[b][c]	2,506	85,563
Biogen, Inc.[a]	1,129	229,131
Biohaven Ltd.[a]	7,377	99,589
Bright Minds Biosciences, Inc.[a]	445	32,601
Capricor Therapeutics, Inc.[a][b]	3,077	11,846
Denali Therapeutics, Inc.[a]	8,750	201,425
Design Therapeutics, Inc.[a]	2,215	26,979
Dianthus Therapeutics, Inc.[a][b]	2,739	292,853
Dyne Therapeutics, Inc.[a]	7,764	195,498
Entrada Therapeutics, Inc.[a]	1,328	9,017
Idorsia Ltd.[a]	10,423	78,965
Inhibikase Therapeutics, Inc.[a]	5,679	12,380
Larimar Therapeutics, Inc.[a]	3,008	11,491
MapLight Therapeutics, Inc.[a][b]	445	5,794
Neurocrine Biosciences, Inc.[a]	1,345	224,346
Neurogene, Inc.[a]	740	24,339
Oncolys BioPharma, Inc.[a][b]	1,600	26,307
Ovid Therapeutics, Inc.[a]	9,777	21,705
PepGen, Inc.[a]	3,476	6,118
Praxis Precision Medicines, Inc.[a][b]	868	267,196
Prothena Corp. PLC[a]	2,759	22,403
PTC Therapeutics, Inc.[a]	3,109	211,443
REGENXBIO, Inc.[a]	2,749	26,638
SanBio Co. Ltd.[a][b]	3,400	19,555
Santhera Pharmaceuticals Holding AG[a][b]	771	13,512
Sarepta Therapeutics, Inc.[a]	5,954	88,476
Scholar Rock Holding Corp.[a]	4,979	235,482
Solid Biosciences, Inc.[a]	4,599	37,068
Taysha Gene Therapies, Inc.[a]	13,999	82,034
Tonix Pharmaceuticals Holding Corp.[a]	953	9,540
Vanda Pharmaceuticals, Inc.[a]	3,342	17,044
Voyager Therapeutics, Inc.[a]	3,080	9,332
Xenon Pharmaceuticals, Inc.[a]	4,264	267,225
		3,983,936
Health Care Equipment & Supplies — 6.3%		
Axogen, Inc.[a]	3,041	128,361
Brainsway Ltd., ADR[a][b]	1,724	26,257
Ceribell, Inc.[a]	1,447	25,597
ClearPoint Neuro, Inc.[a]	1,572	23,486
Health Care Equipment & Supplies (continued)		
Integra LifeSciences Holdings Corp.[a]	3,915	$ 65,185
MicroPort NeuroScientific Corp.[b]	19,000	21,657
NeuroPace, Inc.[a]	1,543	19,889
Peijia Medical Ltd.[a][c]	28,000	14,313
Zylox-Tonbridge Medical Technology Co. Ltd., Class H[c]	8,000	19,417
		344,162
Pharmaceuticals — 20.1%		
Alto Neuroscience, Inc.[a]	1,846	49,971
Axsome Therapeutics, Inc.[a]	949	206,872
Cognition Therapeutics, Inc.[a]	4,543	4,041
Edgewise Therapeutics, Inc.[a]	4,615	177,354
H Lundbeck A.S.	15,754	100,792
LB Pharmaceuticals, Inc.[a]	1,221	48,938
Medincell SA, NVS[a][b]	1,372	41,256
Myung In Pharma Co. Ltd.	212	6,241
Neumora Therapeutics, Inc.[a]	4,388	7,065
Neuren Pharmaceuticals Ltd.[a]	6,435	81,113
Newron Pharmaceuticals SpA[a]	1,060	15,362
Rapport Therapeutics, Inc.[a]	1,673	68,560
Relmada Therapeutics, Inc.[a]	5,416	28,759
SK Biopharmaceuticals Co. Ltd.[a]	2,295	126,095
Supernus Pharmaceuticals, Inc.[a]	3,202	142,905
		1,105,324
Technology Hardware, Storage & Peripherals — 0.8%		
Dynavox Group AB	5,818	43,886
Total Long-Term Investments — 99.8% (Cost: $3,857,684)		5,477,308
Short-Term Securities		
Money Market Funds — 15.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[d][e][f]	837,685	837,937
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[d][e]	5,950	5,950
Total Short-Term Securities — 15.4% (Cost: $843,806)		843,887
Total Investments — 115.2% (Cost: $4,701,490)		6,321,195
Liabilities in Excess of Other Assets — (15.2)%		(835,661)
Net Assets — 100.0%		$ 5,485,534

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 1,146,198	$ —	$ (308,365)[a]	$ 58	$ 46	$ 837,937	837,685	$ 7,657[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	5,950[a]	—	—	—	5,950	5,950	573	—
				$ 58	$ 46	$ 843,887		$ 8,230	$ —

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

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended July 31, 2026, 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	$ —	$ —	$ 95	$ —	$ —	$ —	$ 95

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 4,783,274	$ 694,034	$ —	$ 5,477,308
Short-Term Securities				
Money Market Funds	843,887	—	—	843,887
	$ 5,627,161	$ 694,034	$ —	$ 6,321,195

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Australia — 4.5%		
Elevra Lithium Ltd.[(a)(b)]	129,150	$ 675,703
Liontown Ltd.[(b)]	1,573,593	1,064,357
PLS Group Ltd.[(b)]	1,473,645	4,281,865
		6,021,925
Canada — 1.2%		
NFI Group, Inc.[(b)]	87,927	1,581,852
China — 27.6%		
BYD Co. Ltd., Class H	538,500	6,437,677
CALB Group Co. Ltd., Class H[(b)(c)]	356,700	770,096
Contemporary Amperex Technology Co. Ltd., Class H	67,900	5,375,287
Ganfeng Lithium Group Co. Ltd., Class H[(c)]	358,480	1,684,033
Hesai Group, Class B[(a)(b)]	519,940	1,098,888
Li Auto, Inc., Class A[(a)(b)]	852,600	5,806,756
NIO, Inc., Class A[(b)]	1,097,670	5,386,092
REPT BATTERO Energy Co. Ltd., Class H[(b)]	297,400	408,734
RoboSense Technology Co. Ltd.[(b)]	177,000	536,684
Seres Group Co. Ltd., Class H	67,200	410,615
Tianneng Power International Ltd.[(a)]	490,000	316,761
WeRide, Inc., Class A[(b)]	542,500	1,055,705
XPeng, Inc., Class A[(b)]	743,400	4,821,913
Zhejiang Leapmotor Technology Co. Ltd., Class H[(b)(c)]	507,700	2,591,831
		36,701,072
France — 3.9%		
Forvia SE[(b)]	81,001	836,817
Renault SA	139,794	4,414,172
		5,250,989
Germany — 4.3%		
Aumovio SE[(b)]	25,822	1,192,280
Continental AG	54,700	4,549,030
		5,741,310
Japan — 2.1%		
GS Yuasa Corp.	68,500	2,306,867
TS Tech Co. Ltd.	43,100	494,392
		2,801,259
South Korea — 13.7%		
Hyundai Mobis Co. Ltd.	11,416	3,692,002
LG Chem Ltd.	27,217	4,820,618
LG Energy Solution Ltd.[(b)]	22,939	5,189,491
Samsung SDI Co. Ltd.[(b)]	16,709	4,556,233
		18,258,344
Sweden — 0.6%		
Polestar Automotive Holding UK PLC, Class A, ADR[(a)(b)]	56,413	812,347
Switzerland — 3.7%		
ABB Ltd., Registered	49,331	4,866,942
Taiwan — 0.5%		
Advanced Energy Solution Holding Co. Ltd.	23,000	643,568
United States — 30.1%		
Adient PLC[(b)]	38,908	818,624
Albemarle Corp.	39,627	4,661,720
United States (continued)		
American Battery Technology Co.[(a)(b)]	97,069	$ 202,874
Amprius Technologies, Inc.[(b)]	94,013	902,525
Aurora Innovation, Inc., Class A[(a)(b)]	653,046	4,212,147
Autoliv, Inc.	37,761	4,651,022
Blue Bird Corp.[(b)]	23,188	1,724,955
Cooper-Standard Holdings, Inc.[(b)]	8,436	248,609
EVgo, Inc., Class A[(a)(b)]	98,317	155,341
Gentex Corp.	107,478	2,510,686
Lear Corp.	25,246	3,298,138
Lucid Group, Inc.[(a)(b)]	99,013	730,716
Ouster, Inc.[(b)]	30,407	1,186,177
QuantumScape Corp., Class A[(a)(b)]	367,701	1,919,399
Rivian Automotive, Inc., Class A[(b)]	376,978	5,737,605
Serve Robotics, Inc.[(a)(b)]	50,043	239,206
Solid Power, Inc.[(a)(b)]	150,906	310,866
Strattec Security Corp.[(b)]	2,036	178,944
Tesla, Inc.[(b)]	15,766	4,906,537
Visteon Corp.	13,307	1,391,114
		39,987,205
Total Common Stocks — 92.2% **(Cost: $125,710,158)**		122,666,813
Preferred Stocks		
Germany — 6.8%		
Porsche Automobil Holding SE, Preference Shares, NVS	113,718	3,774,426
Volkswagen AG, Preference Shares, NVS	60,669	5,243,137
Total Preferred Stocks — 6.8% **(Cost: $13,810,877)**		9,017,563
Total Long-Term Investments — 99.0% **(Cost: $139,521,035)**		131,684,376
Short-Term Securities		
Money Market Funds — 9.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(d)(e)(f)]	11,980,946	11,984,540
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(d)(e)]	64,984	64,984
Total Short-Term Securities — 9.1% **(Cost: $12,048,461)**		12,049,524
Total Investments — 108.1% **(Cost: $151,569,496)**		143,733,900
Liabilities in Excess of Other Assets — (8.1)%		(10,741,011)
Net Assets — 100.0%		$ 132,992,889

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(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 July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 18,237,004	$ —	$ (6,245,877)[a]	$ (7,650)	$ 1,063	$ 11,984,540	11,980,946	$ 722,373[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	64,984[a]	—	—	—	64,984	64,984	4,494	—
				$ (7,650)	$ 1,063	$ 12,049,524		$ 726,867	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini S&P 500 Index.	2	09/18/26	$ 752	$ 1,185
Euro STOXX 50 Index	11	09/18/26	808	5,084
				$ 6,269

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]	$ —	$ —	$ 6,269	$ —	$ —	$ —	$ 6,269

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

For the period ended July 31, 2026, 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.	$ —	$ —	$ 188,356	$ —	$ —	$ —	$ 188,356
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	$ —	$ —	$ (7,386)	$ —	$ —	$ —	$ (7,386)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long	$	1,188,035

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 42,381,404	$ 80,285,409	$ —	$ 122,666,813
Preferred Stocks	—	9,017,563	—	9,017,563
Short-Term Securities				
Money Market Funds	12,049,524	—	—	12,049,524
	$ 54,430,928	$ 89,302,972	$ —	$ 143,733,900
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 6,269	$ —	$ —	$ 6,269

[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

July 31, 2026

	iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF	iShares Energy Storage & Materials ETF	iShares Future Exponential Technologies ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$ 4,175,971	$ 1,015,248,374	$ 68,386,477	$ 3,804,135,057
Investments, at value — affiliated[(c)]	378,114	89,285,115	1,894,106	69,620,308
Cash pledged:				
Futures contracts	2,000	400,000	6,000	605,000
Foreign currency collateral pledged:[(d)]				
Futures contracts	—	—	4,471	99,171
Foreign currency, at value[(e)]	7,332	530,339	90,010	2,501,926
Receivables:				
Securities lending income — affiliated	787	52,966	1,793	13,567
Dividends — unaffiliated	592	177,463	33,699	2,793,004
Dividends — affiliated	9	3,218	65	16,056
Due from broker	—	—	14,660	—
Tax reclaims	2,301	2,974	22,614	1,699,613
Variation margin on futures contracts	46	—	—	63,674
Foreign withholding tax claims	924	—	—	—
Total assets	4,568,076	1,105,700,449	70,453,895	3,881,547,376
LIABILITIES				
Collateral on securities loaned	376,570	87,663,201	1,866,920	63,899,129
Payables:				
Investments purchased	—	210,458	—	—
Investment advisory fees	1,770	400,615	28,974	1,493,331
Professional fees	—	—	—	30,658
Variation margin on futures contracts	—	10,500	1,663	—
Total liabilities	378,340	88,284,774	1,897,557	65,423,118
Commitments and contingent liabilities				
NET ASSETS	$ 4,189,736	$ 1,017,415,675	$ 68,556,338	$ 3,816,124,258
NET ASSETS CONSIST OF:				
Paid-in capital	$ 4,025,310	$ 785,992,644	$ 63,776,355	$ 2,541,842,394
Accumulated earnings	164,426	231,423,031	4,779,983	1,274,281,864
NET ASSETS	$ 4,189,736	$ 1,017,415,675	$ 68,556,338	$ 3,816,124,258
NET ASSET VALUE				
Shares outstanding	160,000	16,800,000	1,800,000	47,900,000
Net asset value	$ 26.19	$ 60.56	$ 38.09	$ 79.67
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Securities loaned, at value	$ 329,694	$ 78,264,111	$ 1,742,436	$ 60,608,127
(b) Investments, at cost — unaffiliated	$ 3,815,521	$ 859,992,420	$ 65,818,509	$ 3,017,531,957
(c) Investments, at cost — affiliated	$ 378,097	$ 89,276,348	$ 1,894,039	$ 69,606,664
(d) Foreign currency collateral pledged, at cost	$ —	$ —	$ 4,401	$ 98,123
(e) Foreign currency, at cost	$ 7,223	$ 527,432	$ 88,639	$ 2,479,711

See notes to financial statements.

	iShares Genomics Immunology and Healthcare ETF	iShares Neuroscience and Healthcare ETF	iShares Self-Driving EV and Tech ETF
ASSETS			
Investments, at value — unaffiliated[(a)(b)]	$ 190,379,637	$ 5,477,308	$ 131,684,376
Investments, at value — affiliated[(c)]	23,130,093	843,887	12,049,524
Cash pledged:			
Futures contracts	28,000	—	51,000
Foreign currency collateral pledged:[(d)]			
Futures contracts	—	—	57,657
Foreign currency, at value[(e)]	163,967	2,502	100,742
Receivables:			
Securities lending income — affiliated	42,843	857	35,271
Dividends — unaffiliated	—	219	30,262
Dividends — affiliated	533	366	144
Tax reclaims	163,456	375	797,066
Variation margin on futures contracts	—	—	7,212
Foreign withholding tax claims	—	—	242,533
Total assets	213,908,529	6,325,514	145,055,787
LIABILITIES			
Collateral on securities loaned	22,962,758	837,685	11,971,106
Payables:			
Investment advisory fees	77,684	2,295	51,716
Professional fees	—	—	40,076
Variation margin on futures contracts	3,420	—	—
Total liabilities	23,043,862	839,980	12,062,898
Commitments and contingent liabilities			
NET ASSETS	$ 190,864,667	$ 5,485,534	$ 132,992,889
NET ASSETS CONSIST OF:			
Paid-in capital	$ 303,554,068	$ 3,932,413	$ 300,111,960
Accumulated earnings (loss)	(112,689,401)	1,553,121	(167,119,071)
NET ASSETS	$ 190,864,667	$ 5,485,534	$ 132,992,889
NET ASSET VALUE			
Shares outstanding	5,900,000	150,000	3,700,000
Net asset value	$ 32.35	$ 36.57	$ 35.94
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
[(a)] Securities loaned, at value	$ 13,512,510	$ 803,079	$ 11,463,438
[(b)] Investments, at cost — unaffiliated	$ 161,541,539	$ 3,857,684	$ 139,521,035
[(c)] Investments, at cost — affiliated	$ 23,127,836	$ 843,806	$ 12,048,461
[(d)] Foreign currency collateral pledged, at cost	$ —	$ —	$ 57,059
[(e)] Foreign currency, at cost	$ 161,373	$ 2,473	$ 100,683

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2026

	iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF	iShares Energy Storage & Materials ETF	iShares Future Exponential Technologies ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 40,878	$ 4,134,207	$ 579,389	$ 44,478,928
Dividends — affiliated	91	24,608	2,991	216,529
Interest — unaffiliated	2	6,108	191	26,603
Securities lending income — affiliated — net	7,738	270,310	13,193	319,190
Foreign taxes withheld	(1,974)	(153,263)	(65,631)	(1,902,105)
Foreign withholding tax claims	—	—	—	316,730
Total investment income	46,735	4,281,970	530,133	43,455,875
EXPENSES				
Investment advisory	19,884	4,017,638	163,220	16,756,814
Commitment costs	45	3,175	323	11,676
Professional	—	—	—	39,850
Interest expense	15	15,012	136	8,607
Total expenses	19,944	4,035,825	163,679	16,816,947
Net investment income	26,791	246,145	366,454	26,638,928
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	461,932	87,549,179	2,620,180	838,997,384
Investments — affiliated	(87)	(1,107)	(491)	30,485
Foreign currency transactions	434	(135,852)	(23,742)	190,728
Futures contracts	3,043	1,386,497	32,144	1,342,282
In-kind redemptions — unaffiliated[(a)]	—	33,538,442	1,287,930	209,516,132
	465,322	122,337,159	3,916,021	1,050,077,011
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	349,919	18,934,565	2,763,875	(92,673,820)
Investments — affiliated	12	8,767	64	(26,664)
Foreign currency translations	201	11,224	1,570	181,092
Futures contracts	101	(388,545)	(3,673)	(277,890)
	350,233	18,566,011	2,761,836	(92,797,282)
Net realized and unrealized gain	815,555	140,903,170	6,677,857	957,279,729
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 842,346	$ 141,149,315	$ 7,044,311	$ 983,918,657

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2026

	iShares Genomics Immunology and Healthcare ETF	iShares Neuroscience and Healthcare ETF	iShares Self-Driving EV and Tech ETF
INVESTMENT INCOME			
Dividends — unaffiliated	$ 1,305,164	$ 4,484	$ 1,827,247
Dividends — affiliated	5,209	573	4,494
Interest — unaffiliated	2,710	23	2,544
Securities lending income — affiliated — net	265,602	7,657	722,373
Foreign taxes withheld	(63,604)	(608)	(149,523)
Foreign withholding tax claims	—	—	368,877
Total investment income	1,515,081	12,129	2,776,012
EXPENSES			
Investment advisory	676,240	22,286	738,932
Commitment costs	152	—	2,105
Professional	—	—	34,544
Interest expense	50	10	1,462
Total expenses	676,442	22,296	777,043
Net investment income (loss)	838,639	(10,167)	1,998,969
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	9,544,921	289,764	6,383,097
Investments — affiliated	(5,465)	58	(7,650)
Foreign currency transactions	(19,888)	50	(19,178)
Futures contracts	57,512	95	188,356
In-kind redemptions — unaffiliated[(a)]	2,227,031	—	9,321,754
	11,804,111	289,967	15,866,379
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	45,043,811	1,754,676	1,885,849
Investments — affiliated	2,257	46	1,063
Foreign currency translations	2,866	100	10,273
Futures contracts	32,601	—	(7,386)
	45,081,535	1,754,822	1,889,799
Net realized and unrealized gain	56,885,646	2,044,789	17,756,178
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 57,724,285	$ 2,034,622	$ 19,755,147

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Breakthrough Environmental Solutions ETF		iShares Cybersecurity and Tech ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 26,791	$ 19,006	$ 246,145	$ 624,657
Net realized gain (loss)	465,322	(496,568)	122,337,159	44,626,019
Net change in unrealized appreciation (depreciation)	350,233	528,784	18,566,011	31,930,222
Net increase in net assets resulting from operations	842,346	51,222	141,149,315	77,180,898
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(20,830)	(30,416)	(754,360)	(1,874,009)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	—	—	(39,832,065)	(22,085,427)
NET ASSETS				
Total increase in net assets	821,516	20,806	100,562,890	53,221,462
Beginning of year	3,368,220	3,347,414	916,852,785	863,631,323
End of year	$ 4,189,736	$ 3,368,220	$ 1,017,415,675	$ 916,852,785

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Energy Storage & Materials ETF		iShares Future Exponential Technologies ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 366,454	$ 83,982	$ 26,638,928	$ 22,843,439
Net realized gain (loss)	3,916,021	(267,868)	1,050,077,011	198,778,947
Net change in unrealized appreciation (depreciation)	2,761,836	141,238	(92,797,282)	177,247,940
Net increase (decrease) in net assets resulting from operations	7,044,311	(42,648)	983,918,657	398,870,326
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(373,341)	(91,982)	(279,269,888)	(23,569,807)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	55,301,166	—	(299,294,053)	(385,217,912)
NET ASSETS				
Total increase (decrease) in net assets	61,972,136	(134,630)	405,354,716	(9,917,393)
Beginning of year	6,584,202	6,718,832	3,410,769,542	3,420,686,935
End of year	$ 68,556,338	$ 6,584,202	$ 3,816,124,258	$ 3,410,769,542

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

See notes to financial statements.

	iShares Genomics Immunology and Healthcare ETF		iShares Neuroscience and Healthcare ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	$ 838,639	$ 1,077,937	$ (10,167)	$ 3,757
Net realized gain (loss)	11,804,111	(332,037)	289,967	(7,194)
Net change in unrealized appreciation (depreciation)	45,081,535	(19,437,135)	1,754,822	(339,113)
Net increase (decrease) in net assets resulting from operations	57,724,285	(18,691,235)	2,034,622	(342,550)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(1,467,095)	(1,398,267)	(47,971)	(15,171)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	25,502,091	(11,210,033)	—	—
NET ASSETS				
Total increase (decrease) in net assets	81,759,281	(31,299,535)	1,986,651	(357,721)
Beginning of year	109,105,386	140,404,921	3,498,883	3,856,604
End of year	$ 190,864,667	$ 109,105,386	$ 5,485,534	$ 3,498,883

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

See notes to financial statements.

	iShares Self-Driving EV and Tech ETF	
	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 1,998,969	$ 1,939,447
Net realized gain (loss)	15,866,379	(33,816,784)
Net change in unrealized appreciation (depreciation)	1,889,799	50,549,513
Net increase in net assets resulting from operations	19,755,147	18,672,176
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	(2,578,538)	(3,663,824)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(34,735,465)	(61,631,191)
NET ASSETS		
Total decrease in net assets	(17,558,856)	(46,622,839)
Beginning of year	150,551,745	197,174,584
End of year	$ 132,992,889	$ 150,551,745

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Breakthrough Environmental Solutions ETF			
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Period From 03/28/23[a] to 07/31/23
Net asset value, beginning of period	$ 21.05	$ 20.92	$ 27.20	$ 25.16
Net investment income[b]	0.17	0.12	0.14	0.15
Net realized and unrealized gain (loss)[c]	5.10	0.20	(5.45)	1.99
Net increase (decrease) from investment operations	5.27	0.32	(5.31)	2.14
Distributions[d]				
From net investment income	(0.13)	(0.19)	(0.15)	(0.10)
From net realized gains	—	—	(0.82)	—
Total distributions	(0.13)	(0.19)	(0.97)	(0.10)
Net asset value, end of period	$ 26.19	$ 21.05	$ 20.92	$ 27.20
Total Return[e]				
Based on net asset value	24.96%	1.59%	(19.71)%	8.54%[f]
Ratios to Average Net Assets[g]				
Total expenses	0.47%	0.47%	0.47%	0.47%[h]
Net investment income	0.63%	0.60%	0.65%	1.72%[h]
Supplemental Data				
Net assets, end of period (000)	$ 4,190	$ 3,368	$ 3,347	$ 4,351
Portfolio turnover rate[i]	52%	61%	68%	9%

[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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Cybersecurity and Tech ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 50.94	$ 46.81	$ 39.47	$ 36.73	$ 43.87
Net investment income[a]	0.01	0.03	0.17	0.01	0.26
Net realized and unrealized gain (loss)[b]	9.65	4.20	7.22	2.77	(7.13)
Net increase (decrease) from investment operations	9.66	4.23	7.39	2.78	(6.87)
Distributions from net investment income[c]	(0.04)	(0.10)	(0.05)	(0.04)	(0.27)
Net asset value, end of year	$ 60.56	$ 50.94	$ 46.81	$ 39.47	$ 36.73
Total Return[d]					
Based on net asset value	19.00%	9.03%	18.73%	7.57%	(15.73)%
Ratios to Average Net Assets[e]					
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
Net investment income	0.03%	0.07%	0.38%	0.02%	0.62%
Supplemental Data					
Net assets, end of year (000)	$ 1,017,416	$ 916,853	$ 863,631	$ 617,629	$ 539,889
Portfolio turnover rate[f]	32%	25%	27%	39%	44%

[a] Based on average shares outstanding.
[b] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Energy Storage & Materials ETF		
	Year Ended 07/31/26	Year Ended 07/31/25	Period From 03/19/24[a] to 07/31/24
Net asset value, beginning of period	$ 23.52	$ 24.00	$ 25.06
Net investment income[b]	0.40	0.30	0.23
Net realized and unrealized gain (loss)[c]	14.47	(0.45)	(1.11)
Net increase (decrease) from investment operations	14.87	(0.15)	(0.88)
Distributions from net investment income[d]	(0.30)	(0.33)	(0.18)
Net asset value, end of period	$ 38.09	$ 23.52	$ 24.00
Total Return[e]			
Based on net asset value	63.31%	(0.53)%	(3.52)%[f]
Ratios to Average Net Assets[g]			
Total expenses	0.47%	0.47%	0.47%[h]
Net investment income	1.06%	1.33%	2.59%[h]
Supplemental Data			
Net assets, end of period (000)	$ 68,556	$ 6,584	$ 6,719
Portfolio turnover rate[i]	67%	23%	40%

[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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Future Exponential Technologies ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 65.97	$ 59.28	$ 58.48	$ 52.01	$ 63.91
Net investment income[(a)]	0.53[(b)]	0.42[(b)]	0.34	0.32[(b)]	0.44
Net realized and unrealized gain (loss)[(c)]	18.86	6.71	0.72	6.44	(11.84)
Net increase (decrease) from investment operations	19.39	7.13	1.06	6.76	(11.40)
Distributions[(d)]					
From net investment income	(0.85)	(0.44)	(0.26)	(0.29)	(0.50)
From net realized gains	(4.84)	—	—	—	—
Total distributions	(5.69)	(0.44)	(0.26)	(0.29)	(0.50)
Net asset value, end of year	$ 79.67	$ 65.97	$ 59.28	$ 58.48	$ 52.01
Total Return[(e)]					
Based on net asset value	30.63%[(b)]	12.07%[(b)]	1.84%	13.05%[(b)]	(17.91)%
Ratios to Average Net Assets[(f)]					
Total expenses	0.46%	0.47%	0.46%	0.46%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims	0.46%	0.46%	N/A	0.46%	0.46%
Net investment income	0.72%[(b)]	0.69%[(b)]	0.60%	0.62%[(b)]	0.74%
Supplemental Data					
Net assets, end of year (000)	$ 3,816,124	$ 3,410,770	$ 3,420,687	$ 3,467,600	$ 3,159,642
Portfolio turnover rate[(g)]	83%	43%	45%	45%	69%

[(a)] Based on average shares outstanding.

[(b)] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2026, July 31, 2025 and July 31, 2023, respectively:
- Net investment income per share by $0.01, $0.03 and $0.01.
- Total return by 0.01%, 0.05% and 0.01%.
- Ratio of net investment income to average net assets by 0.01%, 0.04% and 0.01%.

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

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

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

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

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

See notes to financial statements.

(For a share outstanding throughout each period)

	iShares Genomics Immunology and Healthcare ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 21.19	$ 24.85	$ 23.97	$ 31.64	$ 50.05
Net investment income[a]	0.16	0.20[b]	0.14[b]	0.10[b]	0.14
Net realized and unrealized gain (loss)[c]	11.28	(3.60)	1.02	(7.70)	(18.16)
Net increase (decrease) from investment operations	11.44	(3.40)	1.16	(7.60)	(18.02)
Distributions from net investment income[d]	(0.28)	(0.26)	(0.28)	(0.07)	(0.39)
Net asset value, end of year	$ 32.35	$ 21.19	$ 24.85	$ 23.97	$ 31.64
Total Return[e]					
Based on net asset value	54.25%	(13.72)%[b]	4.98%[b]	(24.04)%[b]	(36.11)%
Ratios to Average Net Assets[f]					
Total expenses	0.47%	0.47%	0.48%	0.47%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.47%	0.47%	0.47%	N/A
Net investment income	0.58%	0.88%[b]	0.63%[b]	0.39%[b]	0.35%
Supplemental Data					
Net assets, end of year (000)	$ 190,865	$ 109,105	$ 140,405	$ 144,994	$ 199,334
Portfolio turnover rate[g]	52%	49%	51%	45%	59%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2025, July 31, 2024 and July 31, 2023, respectively:
- Net investment income per share by $0.01, $0.01 and $0.01.
- Total return by 0.01%, 0.05% and 0.03%.
- Ratio of net investment income to average net assets by 0.03%, 0.04% and 0.04%.

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

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Where applicable, assumes the reinvestment of distributions.

[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[g] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Neuroscience and Healthcare ETF			
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Period From 08/24/22[a] to 07/31/23
Net asset value, beginning of period	$ 23.33	$ 25.71	$ 24.63	$ 25.25
Net investment income (loss)[b]	(0.07)	0.03	0.01	(0.02)
Net realized and unrealized gain (loss)[c]	13.63	(2.31)	1.08	(0.59)
Net increase (decrease) from investment operations	13.56	(2.28)	1.09	(0.61)
Distributions[d]				
From net investment income	(0.32)	(0.10)	(0.01)	—
Return of capital	—	—	—	(0.01)
Total distributions	(0.32)	(0.10)	(0.01)	(0.01)
Net asset value, end of period	$ 36.57	$ 23.33	$ 25.71	$ 24.63
Total Return[e]				
Based on net asset value	58.35%	(8.93)%	4.43%	(2.45)%[f]
Ratios to Average Net Assets[g]				
Total expenses	0.47%	0.47%	0.47%	0.47%[h]
Net investment income (loss)	(0.21)%	0.10%	0.05%	(0.08)%[h]
Supplemental Data				
Net assets, end of period (000)	$ 5,486	$ 3,499	$ 3,857	$ 4,925
Portfolio turnover rate[i]	46%	52%	47%	61%

[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, if any.

See notes to financial statements.

(For a share outstanding throughout each period)

	iShares Self-Driving EV and Tech ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 32.73	$ 29.43	$ 45.76	$ 40.90	$ 49.91
Net investment income[(a)]	0.49[(b)]	0.35[(b)]	0.61	0.95[(c)]	0.54
Net realized and unrealized gain (loss)[(d)]	3.36	3.63	(16.20)	4.68	(8.71)
Net increase (decrease) from investment operations	3.85	3.98	(15.59)	5.63	(8.17)
Distributions from net investment income[(e)]	(0.64)	(0.68)	(0.74)	(0.77)	(0.84)
Net asset value, end of year	$ 35.94	$ 32.73	$ 29.43	$ 45.76	$ 40.90
Total Return[(f)]					
Based on net asset value	11.61%[(b)]	13.73%[(b)]	(34.17)%	14.17%	(16.54)%
Ratios to Average Net Assets[(g)]					
Total expenses	0.49%	0.48%	0.47%	0.47%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims	0.47%	0.47%	N/A	N/A	N/A
Net investment income	1.27%[(b)]	1.17%[(b)]	1.83%	2.48%[(c)]	1.16%
Supplemental Data					
Net assets, end of year (000)	$ 132,993	$ 150,552	$ 197,175	$ 494,207	$ 466,295
Portfolio turnover rate[(h)]	42%	51%	38%	85%	41%

(a) Based on average shares outstanding.
(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2026 and July 31, 2025, respectively:
- Net investment income per share by $0.08 and $0.00.
- Total return by 0.28% and 0.02%.
- Ratio of net investment income to average net assets by 0.21% and 0.02%.

(c) Includes a special distribution from Volkswagen AG. Excluding such special distribution, the net investment income would have been $0.72 per shares and 1.89% of average net assets.
(d) 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.
(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(f) Where applicable, assumes the reinvestment of distributions.
(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(h) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

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"):

iShares ETF	*Diversification Classification*
Breakthrough Environmental Solutions	Non-diversified
Cybersecurity and Tech	Non-diversified
Energy Storage & Materials	Non-diversified
Future Exponential Technologies[(a)]	Diversified
Genomics Immunology and Healthcare	Non-diversified
Neuroscience and Healthcare[(b)]	Diversified
Self-Driving EV and Tech	Non-diversified

(a) Formerly known as the iShares Exponential Technologies ETF.
(b) The Fund's classification changed from non-diversified to diversified during the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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

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

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

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

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

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

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

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*[(a)]	*Net Amount*[(b)]
Breakthrough Environmental Solutions				
Barclays Bank PLC	$ 6,539	$ (6,539)	$ —	$ —
Barclays Capital, Inc.	7,764	(7,764)	—	—
HSBC Bank PLC	102,719	(102,719)	—	—
UBS AG	197,912	(197,912)	—	—
Wells Fargo Securities LLC	14,760	(14,760)	—	—
	$ 329,694	$ (329,694)	$ —	$ —
Cybersecurity and Tech				
BNP Paribas SA	3,540,174	(3,540,174)	—	—
BofA Securities, Inc.	9,551,806	(9,551,806)	—	—
Citigroup Global Markets Ltd.	1,146,176	(1,146,176)	—	—
Citigroup Global Markets, Inc.	9,191,713	(9,037,151)	—	154,562
Goldman Sachs & Co. LLC	18,815,982	(18,815,982)	—	—
Goldman Sachs International	5,504,348	(5,423,179)	—	81,169
HSBC Bank PLC	1,533,748	(1,533,748)	—	—
J.P. Morgan Securities LLC	14,785,828	(14,684,378)	—	101,450
J.P. Morgan Securities PLC	181,933	(181,933)	—	—
Morgan Stanley	9,285,325	(9,285,325)	—	—
UBS AG	4,532,546	(4,532,546)	—	—
Wells Fargo Securities LLC	194,532	(191,467)	—	3,065
	$ 78,264,111	$ (77,923,865)	$ —	$ 340,246

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[(a)]	Non-Cash Collateral Received, at Fair Value[(a)]	Net Amount[(b)]
Energy Storage & Materials				
Barclays Capital, Inc.	$ 11,524	$ (11,524)	$ —	$ —
BofA Securities, Inc.	2,102	(2,102)	—	—
Citigroup Global Markets, Inc.	39,462	(39,462)	—	—
J.P. Morgan Securities LLC	1,286,896	(1,286,896)	—	—
Jefferies LLC	46,992	(46,992)	—	—
Morgan Stanley	315,298	(315,298)	—	—
UBS AG	40,162	(40,162)	—	—
	$ 1,742,436	$ (1,742,436)	$ —	$ —
Future Exponential Technologies				
BNP Paribas SA	2,268,455	(2,268,455)	—	—
BofA Securities, Inc.	3,842,520	(3,842,520)	—	—
Goldman Sachs & Co. LLC	13,983,511	(13,983,511)	—	—
J.P. Morgan Securities LLC	337,192	(337,192)	—	—
Morgan Stanley	38,435,507	(38,435,507)	—	—
State Street Bank & Trust Co.	796,987	(796,987)	—	—
UBS AG	943,955	(943,955)	—	—
	$ 60,608,127	$ (60,608,127)	$ —	$ —
Genomics Immunology and Healthcare				
Barclays Capital, Inc.	149,076	(149,076)	—	—
BNP Paribas SA	1,959,780	(1,959,780)	—	—
Citigroup Global Markets, Inc.	72,113	(72,113)	—	—
Goldman Sachs & Co. LLC	3,330,839	(3,330,839)	—	—
HSBC Bank PLC	61,244	(53,665)	—	7,579
J.P. Morgan Securities LLC	3,486,918	(3,486,918)	—	—
Jefferies LLC	2,845,557	(2,845,557)	—	—
Mizuho Securities USA LLC	24,493	(24,493)	—	—
National Financial Services LLC	546,804	(546,804)	—	—
TD Securities (USA) LLC	459,415	(459,415)	—	—
UBS AG	480,523	(480,523)	—	—
Wells Fargo Securities LLC	95,748	(95,748)	—	—
	$ 13,512,510	$ (13,504,931)	$ —	$ 7,579
Neuroscience and Healthcare				
Barclays Capital, Inc.	11,374	(11,374)	—	—
BofA Securities, Inc.	26,780	(26,780)	—	—
Citigroup Global Markets, Inc.	554,286	(554,286)	—	—
Goldman Sachs & Co. LLC	178,767	(178,767)	—	—
HSBC Bank PLC	2,178	(2,178)	—	—
J.P. Morgan Securities LLC	5,577	(5,577)	—	—
UBS AG	24,117	(24,117)	—	—
	$ 803,079	$ (803,079)	$ —	$ —
Self-Driving EV and Tech				
Barclays Capital, Inc.	2,106,050	(2,106,050)	—	—
BNP Paribas SA	105,639	(105,639)	—	—
Citigroup Global Markets, Inc.	1,174,941	(1,174,941)	—	—
Goldman Sachs & Co. LLC	4,093,145	(4,093,145)	—	—
HSBC Bank PLC	11,558	(11,558)	—	—
J.P. Morgan Securities LLC	3,775,834	(3,775,834)	—	—
National Financial Services LLC	194,795	(194,795)	—	—
Wells Fargo Securities LLC	1,476	(1,476)	—	—
	$ 11,463,438	$ (11,463,438)	$ —	$ —

(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 July 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter (“OTC”).

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, except for iShares Future Exponential Technologies ETF, BFA is entitled to an annual investment advisory fee of 0.47%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $2 billion	0.4700%
In excess of $2 billion but not exceeding $3 billion	0.4465
In excess of $3 billion but not exceeding $4 billion	0.4242
In excess of $4 billion	0.4030

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

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

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company.

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

Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

Pursuant to the current securities lending agreement, each of iShares Cybersecurity and Tech ETF and iShares Neuroscience and Healthcare ETF (the "Group 1 Funds"), 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.

Pursuant to the current securities lending agreement, each of iShares Breakthrough Environmental Solutions ETF, iShares Energy Storage & Materials ETF, iShares Future Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF and iShares Self-Driving EV and Tech ETF (the "Group 2 Funds"), retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a given calendar year exceeds a specific threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this 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 year ended July 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Breakthrough Environmental Solutions	$ 1,802
Cybersecurity and Tech	85,280
Energy Storage & Materials	3,288
Future Exponential Technologies	90,677
Genomics Immunology and Healthcare	67,069
Neuroscience and Healthcare	1,998
Self-Driving EV and Tech	162,452

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

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

For the year ended July 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Cybersecurity and Tech	$ 12,311,678	$ 35,043,171	$ 3,311,312
Future Exponential Technologies	1,220,736,782	860,163,571	319,332,641
Genomics Immunology and Healthcare	13,603,537	33,811,518	5,475,416
Self-Driving EV and Tech	8,282,648	8,606,582	415,319

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

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

7. *PURCHASES AND SALES*

For the year ended July 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Breakthrough Environmental Solutions	$ 2,202,974	$ 2,200,248
Cybersecurity and Tech	275,900,953	282,579,361
Energy Storage & Materials	40,219,143	24,147,742
Future Exponential Technologies	3,071,061,122	3,234,029,785
Genomics Immunology and Healthcare	74,708,832	75,165,410
Neuroscience and Healthcare	2,173,701	2,230,350

iShares ETF		Purchases		Sales
Self-Driving EV and Tech	$	65,244,304	$	69,989,934

For the year ended July 31, 2026, in-kind transactions were as follows:

iShares ETF		In-kind Purchases		In-kind Sales
Cybersecurity and Tech	$	95,962,629	$	129,592,382
Energy Storage & Materials		41,605,882		2,520,350
Future Exponential Technologies		68,135,434		444,843,138
Genomics Immunology and Healthcare		33,385,971		8,149,336
Self-Driving EV and Tech		6,420,536		36,981,238

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 July 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2026, permanent differences attributable to distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF		Paid-in Capital		Accumulated Earnings (Loss)
Breakthrough Environmental Solutions	$	(50)	$	50
Cybersecurity and Tech		33,495,830		(33,495,830)
Energy Storage & Materials		1,286,591		(1,286,591)
Future Exponential Technologies		242,666,955		(242,666,955)
Genomics Immunology and Healthcare		1,773,386		(1,773,386)
Neuroscience and Healthcare		(28)		28
Self-Driving EV and Tech		9,023,102		(9,023,102)

The tax character of distributions paid was as follows:

iShares ETF		Year Ended 07/31/26		Year Ended 07/31/25
Breakthrough Environmental Solutions				
Ordinary income	$	20,830	$	30,416
Cybersecurity and Tech				
Ordinary income	$	754,360	$	1,874,009
Energy Storage & Materials				
Ordinary income	$	373,341	$	91,982
Future Exponential Technologies				
Ordinary income	$	104,104,603	$	23,569,807
Long-Term Capital Gains		175,165,285		—
	$	279,269,888	$	23,569,807
Genomics Immunology and Healthcare				
Ordinary income	$	1,467,095	$	1,398,267
Neuroscience and Healthcare				
Ordinary income	$	47,971	$	15,171
Self-Driving EV and Tech				
Ordinary income	$	2,578,538	$	3,663,824

As of July 31, 2026, the tax components of accumulated earnings (loss) were as follows:

iShares ETF	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Qualified Late-Year Ordinary Losses[c]	Total
Breakthrough Environmental Solutions	$ 2,431	$ —	$ (167,952)	$ 329,947	$ —	$ 164,426
Cybersecurity and Tech	2,402	78,560,562	—	152,860,067	—	231,423,031
Energy Storage & Materials	2,739,911	—	—	2,040,072	—	4,779,983
Future Exponential Technologies	176,308,438	319,881,778	—	778,091,648	—	1,274,281,864
Genomics Immunology and Healthcare	—	—	(140,875,526)	28,190,942	(4,817)	(112,689,401)
Neuroscience and Healthcare	79,580	—	—	1,473,541	—	1,553,121
Self-Driving EV and Tech	3,825,932	—	(160,019,558)	(10,925,445)	—	(167,119,071)

[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.
[c] The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended July 31, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

iShares ETF	Utilized
Breakthrough Environmental Solutions	$ 460,121
Cybersecurity and Tech	7,960,838
Energy Storage & Materials	339,778
Future Exponential Technologies	58,634,044
Genomics Immunology and Healthcare	9,229,115
Neuroscience and Healthcare	232,959
Self-Driving EV and Tech	2,857,381

As of July 31, 2026, 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:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Breakthrough Environmental Solutions	$ 4,224,394	$ 796,503	$ (466,812)	$ 329,691
Cybersecurity and Tech	951,676,753	224,329,193	(71,472,457)	152,856,736
Energy Storage & Materials	68,240,976	7,829,134	(5,790,736)	2,038,398
Future Exponential Technologies	3,095,743,217	963,865,115	(185,852,967)	778,012,148
Genomics Immunology and Healthcare	185,331,676	40,397,268	(12,219,214)	28,178,054
Neuroscience and Healthcare	4,847,681	1,801,023	(327,509)	1,473,514
Self-Driving EV and Tech	154,718,489	14,571,005	(25,555,594)	(10,984,589)

9. LINE OF CREDIT

iShares Breakthrough Environmental Solutions ETF, iShares Cybersecurity and Tech ETF, iShares Energy Storage & Materials ETF, iShares Future Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF and iShares Self-Driving EV and Tech ETF, along with certain other iShares funds ("Participating Funds"), is a party to a $900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended July 31, 2026, the iShares Breakthrough Environmental Solutions ETF, iShares Cybersecurity and Tech ETF, iShares Energy Storage & Materials ETF, iShares Future Exponential Technologies ETF and iShares Genomics Immunology and Healthcare ETF did not borrow under the Syndicated Credit Agreement.

For the year ended July 31, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

iShares ETF	Maximum Amount Borrowed	Average Borrowing	Weighted Average Interest Rate
Self-Driving EV and Tech	$ 1,720,000	$ 18,849	4.77%

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer 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 of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 07/31/26		Year Ended 07/31/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Cybersecurity and Tech				
Shares sold	1,750,000	$ 103,061,076	1,100,000	$ 55,435,669
Shares redeemed	(2,950,000)	(142,893,141)	(1,550,000)	(77,521,096)
	(1,200,000)	$ (39,832,065)	(450,000)	$ (22,085,427)
Energy Storage & Materials				
Shares sold	1,600,000	$ 58,732,098	—	$ —
Shares redeemed	(80,000)	(3,430,932)	—	—
	1,520,000	$ 55,301,166	—	$ —
Future Exponential Technologies				
Shares sold	2,650,000	$ 186,197,039	1,850,000	$ 99,665,887
Shares redeemed	(6,450,000)	(485,491,092)	(7,850,000)	(484,883,799)
	(3,800,000)	$ (299,294,053)	(6,000,000)	$ (385,217,912)
Genomics Immunology and Healthcare				
Shares sold	1,100,000	$ 33,860,313	200,000	$ 4,488,876
Shares redeemed	(350,000)	(8,358,222)	(700,000)	(15,698,909)
	750,000	$ 25,502,091	(500,000)	$ (11,210,033)

	Year Ended 07/31/26		Year Ended 07/31/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Self-Driving EV and Tech				
Shares sold	300,000	$ 11,279,748	—	$ 44,271
Shares redeemed	(1,200,000)	(46,015,213)	(2,100,000)	(61,675,462)
	(900,000)	$ (34,735,465)	(2,100,000)	$ (61,631,191)

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Breakthrough Environmental Solutions ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statement of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of July 31, 2026, are $924 or $0.01 per share.

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of July 31, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares Self-Driving EV and Tech ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were 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 seven 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 (seven of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of July 31, 2026, the related statements of operations for the year ended July 31, 2026, the statements of changes in net assets for each of the two years in the period ended July 31, 2026, 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 July 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2026 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 Breakthrough Environmental Solutions ETF
iShares Cybersecurity and Tech ETF
iShares Energy Storage & Materials ETF
iShares Future Exponential Technologies ETF
iShares Genomics Immunology and Healthcare ETF
iShares Neuroscience and Healthcare ETF
iShares Self-Driving EV and Tech ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026 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
September 23, 2026

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 July 31, 2026:

iShares ETF	*Qualified Dividend Income*
Breakthrough Environmental Solutions	$ 34,338
Cybersecurity and Tech	3,648,748
Energy Storage & Materials	537,680
Future Exponential Technologies	42,498,470
Genomics Immunology and Healthcare	1,296,409
Neuroscience and Healthcare	4,066
Self-Driving EV and Tech	1,543,729

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended July 31, 2026:

iShares ETF	*Qualified Business Income*
Future Exponential Technologies	$ 390,082

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended July 31, 2026:

iShares ETF	*20% Rate Long-Term Capital Gain Dividends*
Cybersecurity and Tech	$ 811,398
Future Exponential Technologies	200,277,399

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2026:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Breakthrough Environmental Solutions	$ 32,012	$ 1,974
Energy Storage & Materials	522,661	65,666
Self-Driving EV and Tech	1,411,313	32,756

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended July 31, 2026:

iShares ETF	*Federal Obligation Interest*
Breakthrough Environmental Solutions	$ 43
Cybersecurity and Tech	11,602
Energy Storage & Materials	1,410
Future Exponential Technologies	102,094
Genomics Immunology and Healthcare	2,456
Neuroscience and Healthcare	270
Self-Driving EV and Tech	2,119

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

iShares ETF	*Dividends-Received Deduction*
Breakthrough Environmental Solutions	35.19%
Cybersecurity and Tech	100.00
Energy Storage & Materials	1.78
Future Exponential Technologies	7.72
Genomics Immunology and Healthcare	32.13
Self-Driving EV and Tech	7.91

Important Tax Information (unaudited) (continued)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended July 31, 2026:

iShares ETF	Interest Dividends
Breakthrough Environmental Solutions	$ 91
Cybersecurity and Tech	24,563
Energy Storage & Materials	2,985
Future Exponential Technologies	216,139
Genomics Immunology and Healthcare	5,200
Neuroscience and Healthcare	571
Self-Driving EV and Tech	4,487

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2026:

iShares ETF	Interest-Related Dividends	Qualified Short-Term Capital Gains
Breakthrough Environmental Solutions	$ 91	$ —
Cybersecurity and Tech	24,608	—
Energy Storage & Materials	2,991	—
Future Exponential Technologies	216,529	72,470,682
Genomics Immunology and Healthcare	5,209	—
Neuroscience and Healthcare	573	—
Self-Driving EV and Tech	4,495	—

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares Breakthrough Environmental Solutions ETF, iShares Energy Storage & Materials 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 the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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.

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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 (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares Cybersecurity and Tech ETF, iShares Genomics Immunology and Healthcare ETF, iShares Neuroscience and Healthcare ETF, iShares Self-Driving EV and Tech 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 the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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 (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by

BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares Future Exponential Technologies 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 the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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 (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions 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 further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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