

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares MSCI USA Momentum Factor ETF | MTUM | Cboe BZX Exchange
- iShares MSCI USA Quality Factor ETF | QUAL | Cboe BZX Exchange
- iShares MSCI USA Size Factor ETF | SIZE | NYSE Arca
- iShares MSCI USA Value Factor ETF | VLUE | Cboe BZX Exchange

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	23
Statements of Operations	24
Statements of Changes in Net Assets	25
Financial Highlights	27
Notes to Financial Statements	31
Report of Independent Registered Public Accounting Firm	39
Important Tax Information	40
Additional Information	41
Board Review and Approval of Investment Advisory Contract	42
Glossary of Terms Used in these Financial Statements	47

Schedule of Investments

July 31, 2025

iShares® MSCI USA Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 5.7%		
Axon Enterprise, Inc. ^{(a)(b)}	108,400	\$ 81,895,116
General Electric Co.	1,332,768	361,286,750
HEICO Corp.	56,550	18,480,540
HEICO Corp., Class A	93,366	24,096,831
Howmet Aerospace, Inc.	968,459	174,099,874
RTX Corp.	1,478,533	232,972,445
TransDigm Group, Inc.	64,520	103,777,839
		996,609,395
Automobiles — 3.8%		
Tesla, Inc. ^(a)	2,190,319	675,209,638
Banks — 6.2%		
JPMorgan Chase & Co.	2,838,935	841,006,105
Wells Fargo & Co.	3,165,880	255,264,904
		1,096,271,009
Beverages — 1.4%		
Coca-Cola Co. (The)	3,537,010	240,127,609
Biotechnology — 1.5%		
Alnylam Pharmaceuticals, Inc. ^{(a)(b)}	199,136	78,109,105
Gilead Sciences, Inc.	1,623,069	182,254,418
Natera, Inc. ^(a)	56,847	7,598,170
		267,961,693
Broadline Retail — 0.5%		
eBay, Inc.	116,135	10,655,386
MercadoLibre, Inc. ^(a)	31,936	75,812,551
		86,467,937
Building Products — 0.7%		
Trane Technologies PLC	270,967	118,705,223
Capital Markets — 6.3%		
Bank of New York Mellon Corp. (The)	1,365,733	138,553,613
CME Group, Inc., Class A	430,205	119,717,447
Goldman Sachs Group, Inc. (The)	377,466	273,130,623
Interactive Brokers Group, Inc., Class A	162,924	10,681,297
Intercontinental Exchange, Inc.	568,637	105,101,177
LPL Financial Holdings, Inc.	23,588	9,334,479
Moody's Corp.	173,510	89,484,312
Morgan Stanley	1,430,452	203,782,192
Nasdaq, Inc.	601,102	57,838,035
Robinhood Markets, Inc., Class A ^(a)	946,576	97,544,657
Tradeweb Markets, Inc., Class A	59,183	8,199,805
		1,113,367,637
Commercial Services & Supplies — 1.0%		
Cintas Corp.	413,829	92,097,644
Copart, Inc. ^(a)	293,656	13,311,427
Republic Services, Inc.	219,089	50,532,878
Rollins, Inc.	141,772	8,119,282
Waste Connections, Inc.	81,593	15,230,965
		179,292,196
Communications Equipment — 0.8%		
F5, Inc. ^(a)	103,811	32,536,443
Motorola Solutions, Inc.	262,112	115,061,926
		147,598,369
Consumer Staples Distribution & Retail — 7.1%		
Albertsons Companies, Inc., Class A	423,482	8,139,324
Costco Wholesale Corp.	493,671	463,873,018
Kroger Co. (The)	411,875	28,872,438

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Walmart, Inc.	7,684,589	\$ 752,936,030
		1,253,820,810
Diversified Telecommunication Services — 1.7%		
AT&T, Inc.	10,604,245	290,662,355
Electric Utilities — 1.3%		
Alliant Energy Corp.	271,307	17,637,668
American Electric Power Co., Inc.	184,456	20,869,352
Entergy Corp.	1,015,469	91,828,862
Eversource Energy, Inc.	125,005	8,850,354
Exelon Corp.	366,796	16,483,812
NRG Energy, Inc.	346,042	57,858,222
PPL Corp.	244,635	8,731,023
		222,259,293
Electrical Equipment — 2.7%		
GE Vernova, Inc.	729,153	481,452,434
Electronic Equipment, Instruments & Components — 1.4%		
Amphenol Corp., Class A	1,462,729	155,795,266
Corning, Inc.	1,540,817	97,441,267
		253,236,533
Entertainment — 4.9%		
Live Nation Entertainment, Inc. ^{(a)(b)}	58,675	8,666,297
Netflix, Inc. ^(a)	671,397	778,417,682
ROBLOX Corp., Class A ^(a)	194,283	26,770,255
Take-Two Interactive Software, Inc. ^{(a)(b)}	176,149	39,233,667
		853,087,901
Financial Services — 8.3%		
Berkshire Hathaway, Inc., Class B ^(a)	1,573,492	742,499,405
Equitable Holdings, Inc.	91,173	4,681,734
Toast, Inc., Class A ^(a)	191,160	9,336,254
Visa, Inc., Class A	2,050,980	708,552,061
		1,465,069,454
Food Products — 0.3%		
Kellanova	561,123	44,794,449
Gas Utilities — 0.1%		
Atmos Energy Corp.	50,186	7,825,001
Health Care Equipment & Supplies — 3.7%		
Abbott Laboratories	1,559,026	196,733,491
Boston Scientific Corp. ^(a)	2,358,223	247,424,757
Intuitive Surgical, Inc. ^{(a)(b)}	436,607	210,047,262
		654,205,510
Health Care Providers & Services — 1.0%		
Cardinal Health, Inc.	137,142	21,287,181
Cencora, Inc.	133,184	38,101,279
McKesson Corp.	161,083	111,717,504
Quest Diagnostics, Inc.	49,706	8,321,281
		179,427,245
Health Care REITs — 1.2%		
Ventas, Inc.	764,973	51,390,886
Welltower, Inc.	980,472	161,846,513
		213,237,399
Hotels, Restaurants & Leisure — 2.3%		
Booking Holdings, Inc.	37,370	205,686,722
Darden Restaurants, Inc.	42,636	8,598,402
DoorDash, Inc., Class A ^(a)	189,384	47,393,346
Flutter Entertainment PLC ^(a)	34,217	10,342,431

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Royal Caribbean Cruises Ltd.	424,484	\$ 134,930,729
		406,951,630
Household Durables — 0.4%		
Garmin Ltd.	335,640	73,424,606
Independent Power and Renewable Electricity Producers — 1.0%		
Vistra Corp.	799,106	166,645,565
Industrial Conglomerates — 0.7%		
3M Co.	862,735	128,737,317
Insurance — 2.0%		
Aflac, Inc.	675,309	67,098,702
Arthur J Gallagher & Co.	206,615	59,350,159
Brown & Brown, Inc.	374,792	34,244,745
Hartford Insurance Group, Inc. (The)	63,852	7,942,550
Markel Group, Inc. (a)(b)	4,601	9,240,142
Progressive Corp. (The)	685,699	165,966,586
W R Berkley Corp.	118,866	8,179,170
		352,022,054
Interactive Media & Services — 5.6%		
Meta Platforms, Inc., Class A	1,256,038	971,470,031
Reddit, Inc., Class A (a)(b)	79,709	12,800,468
		984,270,499
IT Services — 2.0%		
GoDaddy, Inc., Class A (a)(b)	315,435	50,967,988
International Business Machines Corp.	1,102,548	279,110,026
Okta, Inc., Class A (a)(b)	69,479	6,795,046
Twilio, Inc., Class A (a)	72,046	9,293,934
VeriSign, Inc.	46,063	12,384,959
		358,551,953
Media — 0.2%		
Charter Communications, Inc., Class A (a)	20,876	5,623,159
Fox Corp., Class A, NVS.	352,642	19,663,318
Fox Corp., Class B.	227,868	11,653,170
		36,939,647
Multi-Utilities — 0.4%		
Ameren Corp.	84,815	8,577,341
CenterPoint Energy, Inc.	230,647	8,953,717
DTE Energy Co.	59,544	8,241,485
NiSource, Inc.	660,105	28,021,457
WEC Energy Group, Inc.	73,590	8,027,197
		61,821,197
Oil, Gas & Consumable Fuels — 2.2%		
Cheniere Energy, Inc.	124,039	29,258,319
EQT Corp.	150,671	8,098,566
Kinder Morgan, Inc.	3,375,846	94,726,239
Targa Resources Corp.	456,754	76,008,433
Texas Pacific Land Corp.	44,828	43,399,332
Williams Companies, Inc. (The)	2,111,734	126,598,453
		378,089,342
Pharmaceuticals — 0.1%		
Royalty Pharma PLC, Class A	254,385	9,361,368
Professional Services — 0.1%		
Broadridge Financial Solutions, Inc.	40,711	10,076,380
Verisk Analytics, Inc.	35,876	9,999,000
		20,075,380

Security	Shares	Value
Real Estate Management & Development — 0.5%		
CBRE Group, Inc., Class A (a)(b)	601,492	\$ 93,676,364
Residential REITs — 0.1%		
Mid-America Apartment Communities, Inc.	111,723	15,912,707
Semiconductors & Semiconductor Equipment — 6.0%		
Broadcom, Inc.	3,610,362	1,060,363,319
Software — 7.6%		
AppLovin Corp., Class A (a)	571,264	223,192,845
CrowdStrike Holdings, Inc., Class A (a)(b)	214,716	97,603,452
Fair Isaac Corp. (a)(b)	38,227	54,921,496
Fortinet, Inc. (a)	503,659	50,315,534
MicroStrategy, Inc., Class A (a)(b)	520,365	209,113,879
Palantir Technologies, Inc., Class A (a)	4,466,752	707,310,179
		1,342,457,385
Specialty Retail — 2.3%		
AutoZone, Inc. (a)	11,576	43,622,767
Carvana Co., Class A (a)	324,300	126,532,131
O'Reilly Automotive, Inc. (a)	830,521	81,656,825
TJX Companies, Inc. (The)	1,182,120	147,209,404
Williams-Sonoma, Inc.	49,105	9,185,090
		408,206,217
Tobacco — 3.5%		
Altria Group, Inc.	1,899,950	117,682,903
Philip Morris International, Inc.	2,991,389	490,737,365
		608,420,268
Wireless Telecommunication Services — 1.2%		
T-Mobile U.S., Inc.	846,754	201,874,621
Total Long-Term Investments — 99.8%		
(Cost: \$14,912,452,306)		17,548,490,529
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% (c)(d)(e)	93,486,255	93,523,650
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% (c)(d)	20,165,528	20,165,528
Total Short-Term Securities — 0.7%		
(Cost: \$113,686,567)		113,689,178
Total Investments — 100.5%		
(Cost: \$15,026,138,873)		17,662,179,707
Liabilities in Excess of Other Assets — (0.5%)		
		(85,913,008)
Net Assets — 100.0%		
		\$ 17,576,266,699

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

July 31, 2025

Affiliates

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

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 102,738,839	\$ —	\$ (9,206,666) ^(a)	\$ (5,078)	\$ (3,445)	\$ 93,523,650	93,486,255	\$ 339,170 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	29,569,896	—	(9,404,368) ^(a)	—	—	20,165,528	20,165,528	1,191,673	—
BlackRock, Inc. ^(c)	—	248,021,203	(238,253,254)	(9,767,949)	—	—	—	1,800,548	—
				<u>\$ (9,773,027)</u>	<u>\$ (3,445)</u>	<u>\$ 113,689,178</u>		<u>\$ 3,331,391</u>	<u>\$ —</u>

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

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

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

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	73	09/19/25	\$ 23,266	\$ 764,268

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)	\$ —	\$ —	\$ 764,268	\$ —	\$ —	\$ —	\$ 764,268

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 3,132,571	\$ —	\$ —	\$ —	\$ 3,132,571
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 512,645	\$ —	\$ —	\$ —	\$ 512,645

July 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 28,595,272

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 17,548,490,529	\$ —	\$ —	\$ 17,548,490,529
Short-Term Securities				
Money Market Funds	113,689,178	—	—	113,689,178
	<u>\$ 17,662,179,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,662,179,707</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 764,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 764,268</u>

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Lockheed Martin Corp.	793,696	\$ 334,130,142
Air Freight & Logistics — 0.1%		
Expeditors International of Washington, Inc.	507,986	59,048,293
Beverages — 1.8%		
Brown-Forman Corp., Class B, NVS	284,365	8,203,930
Coca-Cola Co. (The)	7,162,302	486,248,683
Monster Beverage Corp. ^(a)	1,720,330	101,069,388
PepsiCo, Inc.	2,721,898	375,404,172
		970,926,173
Biotechnology — 0.6%		
United Therapeutics Corp. ^{(a)(b)}	100,381	27,574,661
Vertex Pharmaceuticals, Inc. ^{(a)(b)}	575,035	262,716,240
		290,290,901
Building Products — 0.9%		
Lennox International, Inc.	213,648	130,111,632
Trane Technologies PLC.	794,057	347,860,491
		477,972,123
Capital Markets — 3.1%		
Ameriprise Financial, Inc.	399,500	207,016,905
BlackRock, Inc. ^(c)	430,947	476,631,691
Cboe Global Markets, Inc.	326,182	78,622,909
CME Group, Inc., Class A	1,107,992	308,332,014
FactSet Research Systems, Inc.	119,389	48,101,828
Moody's Corp.	553,940	285,683,476
Raymond James Financial, Inc.	560,370	93,654,638
T Rowe Price Group, Inc.	738,590	74,929,956
Tradeweb Markets, Inc., Class A	334,710	46,374,071
		1,619,347,488
Chemicals — 1.8%		
Air Products and Chemicals, Inc.	402,822	115,964,398
Ecolab, Inc.	479,841	125,603,180
Linde PLC	1,021,482	470,147,305
PPG Industries, Inc.	456,965	48,209,808
RPM International, Inc.	249,683	29,315,281
Sherwin-Williams Co. (The)	555,398	183,770,090
		973,010,062
Commercial Services & Supplies — 0.9%		
Cintas Corp.	1,478,774	329,101,154
Rollins, Inc.	1,128,405	64,623,754
Veralto Corp.	785,720	82,367,028
		476,091,936
Communications Equipment — 1.7%		
Arista Networks, Inc. ^{(a)(b)}	4,666,777	575,040,262
Motorola Solutions, Inc.	687,237	301,683,298
		876,723,560
Construction & Engineering — 0.2%		
EMCOR Group, Inc. ^(b)	186,890	117,271,606
Consumer Staples Distribution & Retail — 1.8%		
Costco Wholesale Corp.	1,020,852	959,233,373
Containers & Packaging — 0.1%		
Avery Dennison Corp.	159,452	26,751,262
Packaging Corp. of America	173,887	33,690,606
		60,441,868

Security	Shares	Value
Distributors — 0.2%		
Pool Corp.	360,142	\$ 110,974,156
Energy Equipment & Services — 1.1%		
Halliburton Co.	7,524,368	168,545,843
Schlumberger N.V.	12,227,894	413,302,817
		581,848,660
Entertainment — 2.7%		
Electronic Arts, Inc.	495,341	75,534,549
Netflix, Inc. ^(a)	1,146,202	1,328,906,599
		1,404,441,148
Financial Services — 8.5%		
Jack Henry & Associates, Inc.	248,599	42,215,839
Mastercard, Inc., Class A	3,676,027	2,082,359,015
PayPal Holdings, Inc. ^{(a)(b)}	2,724,673	187,348,515
Visa, Inc., Class A	6,252,840	2,160,168,635
		4,472,092,004
Food Products — 0.1%		
Hershey Co. (The)	349,258	65,007,392
Gas Utilities — 0.5%		
Atmos Energy Corp.	1,605,542	250,336,109
Ground Transportation — 0.2%		
Old Dominion Freight Line, Inc.	707,666	105,619,150
Health Care Equipment & Supplies — 0.6%		
Edwards Lifesciences Corp. ^{(a)(b)}	1,251,275	99,238,620
IDEXX Laboratories, Inc. ^{(a)(b)}	279,658	149,424,066
ResMed, Inc.	343,110	93,305,334
		341,968,020
Health Care Providers & Services — 1.0%		
Molina Healthcare, Inc. ^(a)	119,987	18,942,348
UnitedHealth Group, Inc.	2,141,081	534,328,174
		553,270,522
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(a)	320,299	91,028,976
Hotels, Restaurants & Leisure — 1.2%		
Chipotle Mexican Grill, Inc. ^(a)	14,461,676	620,116,667
Household Durables — 2.3%		
DR Horton, Inc.	2,575,733	367,917,702
Garmin Ltd.	1,568,045	343,025,524
NVR, Inc. ^{(a)(b)}	36,635	276,575,566
PulteGroup, Inc.	2,182,944	246,498,037
		1,234,016,829
Household Products — 1.4%		
Procter & Gamble Co. (The)	4,961,775	746,598,284
Industrial Conglomerates — 0.6%		
3M Co.	2,253,792	336,310,842
Insurance — 1.7%		
Aflac, Inc.	1,644,090	163,356,782
American Financial Group, Inc.	197,883	24,715,587
Arch Capital Group Ltd.	1,031,108	88,737,154
Erie Indemnity Co., Class A, NVS	98,570	35,114,577
Hartford Insurance Group, Inc. (The)	846,830	105,337,184
Marsh & McLennan Companies, Inc.	1,267,440	252,474,048
Travelers Companies, Inc. (The)	643,973	167,587,534

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
W R Berkley Corp. ^(b)	871,220	\$ 59,948,648
		897,271,514
Interactive Media & Services — 7.5%		
Alphabet, Inc., Class A	5,495,153	1,054,519,861
Alphabet, Inc., Class C, NVS	4,660,744	898,871,088
Meta Platforms, Inc., Class A	2,623,780	2,029,336,403
		3,982,727,352
IT Services — 1.6%		
Accenture PLC, Class A	2,615,450	698,586,695
Gartner, Inc. ^(a)	422,791	143,178,172
		841,764,867
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc.	578,770	66,448,584
Waters Corp. ^{(a)(b)}	143,633	41,475,465
West Pharmaceutical Services, Inc.	149,465	35,760,996
		143,685,045
Machinery — 2.1%		
Caterpillar, Inc.	1,516,905	664,434,728
Graco, Inc.	543,081	45,607,943
Illinois Tool Works, Inc.	1,606,658	411,256,248
		1,121,298,919
Media — 0.1%		
Omnicom Group, Inc.	384,210	27,682,330
Multi-Utilities — 1.3%		
Consolidated Edison, Inc.	2,788,440	288,603,540
Sempra	5,168,956	422,200,326
		710,803,866
Oil, Gas & Consumable Fuels — 1.7%		
Devon Energy Corp.	5,166,948	171,646,012
Diamondback Energy, Inc.	1,611,091	239,504,788
Expand Energy Corp.	2,066,495	216,527,346
Texas Pacific Land Corp. ^(b)	267,043	258,532,340
		886,210,486
Pharmaceuticals — 6.5%		
Eli Lilly & Co.	2,438,764	1,804,856,074
Johnson & Johnson	5,591,812	921,195,109
Merck & Co., Inc.	6,865,383	536,323,720
Zoetis, Inc., Class A	1,245,470	181,577,071
		3,443,951,974
Professional Services — 2.2%		
Automatic Data Processing, Inc.	2,820,523	872,951,868
Paychex, Inc.	1,590,546	229,563,504
Paycom Software, Inc.	219,768	50,885,083
		1,153,400,455
Real Estate Management & Development — 0.5%		
CBRE Group, Inc., Class A ^(a)	930,151	144,861,717
CoStar Group, Inc. ^{(a)(b)}	1,491,007	141,928,956
		286,790,673
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	488,945	91,080,675
Equity Residential	1,107,082	69,967,582
		161,048,257
Retail REITs — 0.3%		
Simon Property Group, Inc.	997,158	163,324,509

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 12.9%		
Applied Materials, Inc.	3,419,116	\$ 615,646,027
KLA Corp.	808,320	710,537,530
Lam Research Corp.	6,158,922	584,112,162
Monolithic Power Systems, Inc.	235,213	167,292,894
NVIDIA Corp.	23,208,316	4,128,063,167
QUALCOMM, Inc.	4,171,923	612,271,420
		6,817,923,200
Software — 11.4%		
Adobe, Inc. ^{(a)(b)}	2,476,617	885,861,135
AppLovin Corp., Class A ^{(a)(b)}	883,339	345,120,547
Autodesk, Inc. ^{(a)(b)}	864,097	261,916,442
Cadence Design Systems, Inc. ^{(a)(b)}	960,121	350,031,313
Fortinet, Inc. ^{(a)(b)}	5,239,164	523,392,483
Microsoft Corp.	6,806,930	3,631,497,155
		5,997,819,075
Specialized REITs — 1.0%		
American Tower Corp.	1,728,502	360,202,532
Public Storage	634,605	172,574,483
		532,777,015
Specialty Retail — 4.1%		
Best Buy Co., Inc.	2,123,736	138,170,264
TJX Companies, Inc. (The)	9,725,611	1,211,130,338
Tractor Supply Co.	4,795,385	273,097,175
Ulta Beauty, Inc. ^{(a)(b)}	456,179	234,936,747
Williams-Sonoma, Inc.	1,610,618	301,266,097
		2,158,600,621
Technology Hardware, Storage & Peripherals — 6.2%		
Apple, Inc.	15,076,525	3,129,434,294
NetApp, Inc.	1,191,175	124,037,053
		3,253,471,347
Textiles, Apparel & Luxury Goods — 2.5%		
Deckers Outdoor Corp. ^(a)	1,888,649	200,517,864
Lululemon Athletica, Inc. ^{(a)(b)}	1,393,901	279,518,968
NIKE, Inc., Class B	11,226,121	838,478,977
		1,318,515,809
Trading Companies & Distributors — 0.9%		
Fastenal Co.	4,769,409	220,012,837
WW Grainger, Inc.	224,334	233,204,166
		453,217,003
Water Utilities — 0.5%		
American Water Works Co., Inc.	1,509,828	211,738,279
Essential Utilities, Inc.	2,016,549	74,209,003
		285,947,282
Total Long-Term Investments — 99.8%		
(Cost: \$42,823,407,397)		52,766,347,883

Schedule of Investments (continued)

July 31, 2025

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	242,436,095	\$ 242,533,069
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	70,056,275	70,056,275
Total Short-Term Securities — 0.6% (Cost: \$312,573,809)		312,589,344
Total Investments — 100.4% (Cost: \$43,135,981,206)		53,078,937,227
Liabilities in Excess of Other Assets — (0.4)%		(222,289,628)
Net Assets — 100.0%		\$ 52,856,647,599

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

Affiliates

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

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 63,556,751	\$ 179,043,222 ^(a)	\$ —	\$ (73,473)	\$ 6,569	\$ 242,533,069	242,436,095	\$ 377,540 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	70,928,644	—	(872,369) ^(a)	—	—	70,056,275	70,056,275	3,480,049	—
BlackRock, Inc.	409,291,316	118,108,037	(155,902,803)	24,169,444	80,965,697	476,631,691	430,947	9,480,361	—
				\$ 24,095,971	\$ 80,972,266	\$ 789,221,035		\$ 13,337,950	\$ —

^(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	268	09/19/25	\$ 85,415	\$ 4,020,666

July 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,020,666	\$ —	\$ —	\$ —	\$ 4,020,666

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 4,090,908	\$ —	\$ —	\$ —	\$ 4,090,908
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 3,436,624	\$ —	\$ —	\$ —	\$ 3,436,624

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 74,213,388

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	\$ 52,766,347,883	\$ —	\$ —	\$ 52,766,347,883
Short-Term Securities				
Money Market Funds	312,589,344	—	—	312,589,344
	<u>\$ 53,078,937,227</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 53,078,937,227</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 4,020,666	\$ —	\$ —	\$ 4,020,666

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
Axon Enterprise, Inc. ^(a)	858	\$ 648,210
Boeing Co. (The) ^(a)	2,946	653,541
General Dynamics Corp.	2,253	702,057
General Electric Co.	2,558	693,423
HEICO Corp.	993	324,512
HEICO Corp., Class A	1,718	443,399
Howmet Aerospace, Inc.	3,818	686,362
L3Harris Technologies, Inc.	2,791	767,022
Lockheed Martin Corp.	1,305	549,379
Northrop Grumman Corp.	1,328	765,738
RTX Corp.	4,454	701,817
Textron, Inc.	8,921	693,786
TransDigm Group, Inc.	443	712,548
		<u>8,341,794</u>
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	6,777	781,523
Expeditors International of Washington, Inc.	5,776	671,402
FedEx Corp.	2,879	643,428
United Parcel Service, Inc., Class B	6,424	553,492
		<u>2,649,845</u>
Automobile Components — 0.2%		
Aptiv PLC ^(a)	9,954	683,243
Automobiles — 0.7%		
Ford Motor Co.	59,984	664,023
General Motors Co.	12,734	679,232
Rivian Automotive, Inc., Class A ^{(a)(b)}	39,418	507,310
Tesla, Inc. ^(a)	1,650	508,645
		<u>2,359,210</u>
Banks — 2.7%		
Bank of America Corp.	13,344	630,771
Citigroup, Inc.	8,064	755,597
Citizens Financial Group, Inc.	16,371	781,224
Fifth Third Bancorp	17,092	710,514
First Citizens BancShares, Inc., Class A	346	690,187
Huntington Bancshares, Inc.	41,998	690,027
JPMorgan Chase & Co.	2,193	649,654
KeyCorp.	40,756	730,348
M&T Bank Corp.	3,549	669,696
PNC Financial Services Group, Inc. (The)	3,614	687,636
Regions Financial Corp.	30,912	783,001
Truist Financial Corp.	15,663	684,630
U.S. Bancorp	14,474	650,751
Wells Fargo & Co.	7,946	640,686
		<u>9,754,722</u>
Beverages — 1.1%		
Brown-Forman Corp., Class B, NVS	18,967	547,198
Coca-Cola Co. (The)	8,328	565,388
Constellation Brands, Inc., Class A	3,433	573,448
Keurig Dr Pepper, Inc.	18,968	619,305
Molson Coors Beverage Co., Class B	11,952	582,302
Monster Beverage Corp. ^(a)	10,044	590,085
PepsiCo, Inc.	4,622	637,466
		<u>4,115,192</u>
Biotechnology — 2.2%		
AbbVie, Inc.	3,223	609,211
Alnylam Pharmaceuticals, Inc. ^(a)	2,221	871,165
Amgen, Inc.	2,222	655,712
Biogen, Inc. ^(a)	5,088	651,264

Security	Shares	Value
Biotechnology (continued)		
BioMarin Pharmaceutical, Inc. ^(a)	11,326	\$ 655,209
Gilead Sciences, Inc.	5,641	633,428
Incyte Corp. ^(a)	10,410	779,605
Natera, Inc. ^(a)	4,299	574,604
Neurocrine Biosciences, Inc. ^(a)	5,516	707,317
Regeneron Pharmaceuticals, Inc.	1,026	559,642
United Therapeutics Corp. ^(a)	2,175	597,473
Vertex Pharmaceuticals, Inc. ^(a)	1,381	630,938
		<u>7,925,568</u>
Broadline Retail — 0.6%		
Amazon.com, Inc. ^(a)	2,711	634,672
eBay, Inc.	8,996	825,383
MercadoLibre, Inc. ^(a)	239	567,360
		<u>2,027,415</u>
Building Products — 1.7%		
Allegion PLC.	4,713	781,981
Builders FirstSource, Inc. ^(a)	5,908	751,084
Carlisle Companies, Inc.	1,651	585,626
Carrier Global Corp.	8,453	580,045
Johnson Controls International PLC	6,483	680,715
Lennox International, Inc.	1,106	673,554
Masco Corp.	10,223	696,493
Owens Corning	4,797	668,845
Trane Technologies PLC	1,447	633,902
		<u>6,052,245</u>
Capital Markets — 5.4%		
Ameriprise Financial, Inc.	1,215	629,601
Ares Management Corp., Class A	3,910	725,422
Bank of New York Mellon Corp. (The)	7,174	727,802
BlackRock, Inc. ^(c)	609	673,560
Blackstone, Inc.	4,291	742,171
Carlyle Group, Inc. (The)	14,326	869,015
Cboe Global Markets, Inc.	2,909	701,185
Charles Schwab Corp. (The)	6,845	668,962
CME Group, Inc., Class A	2,235	621,956
Coinbase Global, Inc., Class A ^(a)	2,413	911,535
FactSet Research Systems, Inc.	1,418	571,312
Goldman Sachs Group, Inc. (The)	1,023	740,233
Interactive Brokers Group, Inc., Class A	12,561	823,499
Intercontinental Exchange, Inc.	3,520	650,602
KKR & Co., Inc.	4,975	729,236
LPL Financial Holdings, Inc.	1,699	672,345
Moody's Corp.	1,286	663,229
Morgan Stanley	4,765	678,822
MSCI, Inc.	1,128	633,214
Nasdaq, Inc.	7,859	756,193
Northern Trust Corp.	6,226	809,380
Raymond James Financial, Inc.	4,303	719,160
Robinhood Markets, Inc., Class A ^(a)	9,793	1,009,169
S&P Global, Inc.	1,166	642,583
State Street Corp.	6,699	748,613
T Rowe Price Group, Inc.	6,811	690,976
Tradeweb Markets, Inc., Class A	4,440	615,162
		<u>19,424,937</u>
Chemicals — 2.1%		
Air Products and Chemicals, Inc.	2,298	661,548
CF Industries Holdings, Inc.	7,677	712,656
Corteva, Inc.	9,255	667,563
Dow, Inc.	22,304	519,460
DuPont de Nemours, Inc.	9,525	684,848
Ecolab, Inc.	2,417	632,674

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
International Flavors & Fragrances, Inc.	8,538	\$ 606,454
Linde PLC	1,324	609,384
LyondellBasell Industries N.V., Class A	11,443	662,893
PPG Industries, Inc.	5,781	609,895
RPM International, Inc.	5,875	689,784
Sherwin-Williams Co. (The)	1,735	574,077
		<u>7,631,236</u>
Commercial Services & Supplies — 1.2%		
Cintas Corp.	2,796	622,250
Copart, Inc. ^(a)	10,326	468,078
Republic Services, Inc.	2,497	575,933
Rollins, Inc.	11,467	656,715
Veralto Corp.	6,433	674,371
Waste Connections, Inc. ^(b)	3,248	606,304
Waste Management, Inc.	2,666	610,941
		<u>4,214,592</u>
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(a)	6,468	796,987
Cisco Systems, Inc.	9,436	642,403
F5, Inc. ^(a)	2,341	733,716
Motorola Solutions, Inc.	1,487	652,763
		<u>2,825,869</u>
Construction & Engineering — 0.7%		
AECOM	6,181	696,846
EMCOR Group, Inc.	1,405	881,623
Quanta Services, Inc.	1,851	751,747
		<u>2,330,216</u>
Construction Materials — 0.5%		
CRH PLC	6,510	621,379
Martin Marietta Materials, Inc.	1,152	662,262
Vulcan Materials Co.	2,363	649,045
		<u>1,932,686</u>
Consumer Finance — 0.6%		
American Express Co.	2,045	612,089
Capital One Financial Corp.	3,141	675,315
Synchrony Financial	11,137	775,915
		<u>2,063,319</u>
Consumer Staples Distribution & Retail — 1.5%		
Albertsons Companies, Inc., Class A	30,795	591,880
Costco Wholesale Corp.	564	529,957
Dollar General Corp.	6,481	679,857
Dollar Tree, Inc. ^(a)	7,347	834,252
Kroger Co. (The)	9,261	649,196
Sysco Corp.	8,774	698,410
Target Corp.	6,562	659,481
Walmart, Inc.	5,868	574,947
		<u>5,217,980</u>
Containers & Packaging — 1.3%		
Amcor PLC	71,203	665,748
Avery Dennison Corp.	3,658	613,703
Ball Corp.	12,414	710,826
Crown Holdings, Inc.	6,868	682,404
International Paper Co.	13,105	612,528
Packaging Corp. of America	3,454	669,212
Smurfit WestRock PLC	14,229	631,483
		<u>4,585,904</u>
Distributors — 0.5%		
Genuine Parts Co.	5,205	670,820
LKQ Corp.	16,374	482,542

Security	Shares	Value
Distributors (continued)		
Pool Corp.	2,165	\$ 667,123
		<u>1,820,485</u>
Diversified REITs — 0.2%		
WP Carey, Inc.	11,043	708,519
Diversified Telecommunication Services — 0.3%		
AT&T, Inc.	21,916	600,717
Verizon Communications, Inc.	13,806	590,345
		<u>1,191,062</u>
Electric Utilities — 2.9%		
Alliant Energy Corp.	10,595	688,781
American Electric Power Co., Inc.	6,156	696,490
Constellation Energy Corp.	2,133	741,943
Duke Energy Corp.	5,317	646,760
Edison International	11,335	590,780
Energy Corp.	7,698	696,130
Evergy, Inc.	9,942	703,894
Eversource Energy	10,042	663,776
Exelon Corp.	14,470	650,282
FirstEnergy Corp.	15,385	657,093
NextEra Energy, Inc.	8,202	582,834
NRG Energy, Inc.	4,074	681,173
PG&E Corp.	36,476	511,393
PPL Corp.	18,914	675,041
Southern Co. (The)	6,850	647,188
Xcel Energy, Inc.	8,904	653,910
		<u>10,487,468</u>
Electrical Equipment — 1.5%		
AMETEK, Inc.	3,574	660,654
Eaton Corp. PLC	1,882	724,043
Emerson Electric Co.	5,367	780,952
GE Vernova, Inc.	1,370	904,597
Hubbell, Inc.	1,700	743,716
Rockwell Automation, Inc.	2,102	739,295
Vertiv Holdings Co., Class A	6,047	880,443
		<u>5,433,700</u>
Electronic Equipment, Instruments & Components — 1.9%		
Amphenol Corp., Class A	7,178	764,529
CDW Corp.	3,491	608,760
Corning, Inc.	13,486	852,855
Jabil, Inc.	3,975	887,101
Keysight Technologies, Inc. ^(a)	4,033	661,049
TE Connectivity PLC	3,927	807,980
Teledyne Technologies, Inc. ^(a)	1,336	736,163
Trimble, Inc. ^(a)	9,252	776,150
Zebra Technologies Corp., Class A ^(a)	2,257	765,168
		<u>6,859,755</u>
Energy Equipment & Services — 0.6%		
Baker Hughes Co., Class A	17,443	785,807
Halliburton Co.	32,794	734,585
Schlumberger N.V.	18,767	634,325
		<u>2,154,717</u>
Entertainment — 1.6%		
Electronic Arts, Inc.	4,260	649,607
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	6,827	685,090
Live Nation Entertainment, Inc. ^{(a)(b)}	4,447	656,822
Netflix, Inc. ^(a)	490	568,106
ROBLOX Corp., Class A ^(a)	7,797	1,074,349
Take-Two Interactive Software, Inc. ^(a)	2,706	602,707

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Walt Disney Co. (The)	5,373	\$ 639,978
Warner Bros Discovery, Inc., Series A ^(a)	71,446	940,944
		5,817,603
Financial Services — 2.3%		
Apollo Global Management, Inc.	4,711	684,603
Berkshire Hathaway, Inc., Class B ^(a)	1,121	528,977
Block, Inc., Class A ^(a)	11,324	874,892
Corpay, Inc. ^(a)	1,932	624,133
Equitable Holdings, Inc.	12,111	621,900
Fidelity National Information Services, Inc.	8,015	636,471
Fiserv, Inc. ^(a)	3,769	523,665
Global Payments, Inc.	8,354	667,902
Jack Henry & Associates, Inc.	3,641	618,296
Mastercard, Inc., Class A	1,009	571,568
PayPal Holdings, Inc. ^(a)	8,707	598,693
Toast, Inc., Class A ^{(a)(b)}	14,853	725,421
Visa, Inc., Class A	1,580	545,843
		8,222,364
Food Products — 2.3%		
Archer-Daniels-Midland Co.	13,130	711,383
Bunge Global SA	8,464	675,089
Conagra Brands, Inc.	29,440	537,574
General Mills, Inc.	11,918	583,744
Hershey Co. (The)	4,196	781,002
Hormel Foods Corp.	22,185	623,177
J M Smucker Co. (The)	5,916	635,023
Kellanova	7,906	631,136
Kraft Heinz Co. (The)	23,333	640,724
McCormick & Co., Inc., NVS	8,939	631,362
Mondelez International, Inc., Class A	9,506	614,943
The Campbell's Company	19,082	609,097
Tyson Foods, Inc., Class A	11,677	610,707
		8,284,961
Gas Utilities — 0.2%		
Atmos Energy Corp.	4,141	645,665
Ground Transportation — 1.3%		
CSX Corp.	20,296	721,320
JB Hunt Transport Services, Inc.	4,631	667,096
Norfolk Southern Corp.	2,610	725,580
Old Dominion Freight Line, Inc.	3,811	568,792
Uber Technologies, Inc. ^(a)	6,599	579,062
U-Haul Holding Co., Series N, NVS	11,969	622,388
Union Pacific Corp.	2,686	596,211
		4,480,449
Health Care Equipment & Supplies — 3.2%		
Abbott Laboratories	4,444	560,788
Align Technology, Inc. ^(a)	3,709	478,498
Baxter International, Inc.	21,253	462,465
Becton Dickinson & Co.	3,626	646,334
Boston Scientific Corp. ^(a)	5,729	601,087
Cooper Companies, Inc. (The) ^(a)	8,226	581,496
Dexcom, Inc. ^(a)	7,432	600,283
Edwards Lifesciences Corp. ^(a)	8,229	652,642
GE HealthCare Technologies, Inc.	9,056	645,874
Hologic, Inc. ^(a)	11,988	801,038
IDEXX Laboratories, Inc. ^(a)	1,242	663,613
Insulet Corp. ^(a)	2,017	581,703
Intuitive Surgical, Inc. ^(a)	1,085	521,983
Medtronic PLC	7,200	649,728
ResMed, Inc.	2,603	707,860
Solventum Corp. ^(a)	9,028	644,238

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
STERIS PLC	2,618	\$ 592,951
Stryker Corp.	1,567	615,408
Zimmer Biomet Holdings, Inc.	6,971	638,892
		11,646,881
Health Care Providers & Services — 2.3%		
Cardinal Health, Inc.	4,187	649,906
Cencora, Inc.	2,168	620,221
Centene Corp. ^(a)	10,616	276,759
Cigna Group (The)	1,942	519,252
CVS Health Corp.	9,840	611,064
DaVita, Inc. ^(a)	4,668	655,247
Elevance Health, Inc.	1,507	426,602
HCA Healthcare, Inc.	1,610	569,924
Humana, Inc.	2,564	640,667
Labcorp Holdings, Inc.	2,636	685,571
McKesson Corp.	871	604,073
Molina Healthcare, Inc. ^(a)	2,051	323,791
Quest Diagnostics, Inc.	3,722	623,100
UnitedHealth Group, Inc.	1,855	462,934
Universal Health Services, Inc., Class B	3,450	574,253
		8,243,364
Health Care REITs — 0.8%		
Alexandria Real Estate Equities, Inc.	9,400	718,442
Healthpeak Properties, Inc.	38,732	656,120
Ventas, Inc.	10,073	676,704
Welltower, Inc.	4,107	677,943
		2,729,209
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(a)	2,682	762,224
Hotels, Restaurants & Leisure — 3.5%		
Airbnb, Inc., Class A ^(a)	4,737	627,226
Booking Holdings, Inc.	114	627,463
Carnival Corp. ^(a)	28,682	853,863
Chipotle Mexican Grill, Inc. ^(a)	12,222	524,079
Darden Restaurants, Inc.	3,185	642,319
Domino's Pizza, Inc.	1,352	626,260
DoorDash, Inc., Class A ^(a)	3,054	764,264
DraftKings, Inc., Class A ^(a)	18,482	832,429
Expedia Group, Inc.	4,077	734,757
Flutter Entertainment PLC ^{(a)(b)}	2,606	787,690
Hilton Worldwide Holdings, Inc.	2,496	669,128
Hyatt Hotels Corp., Class A	5,117	721,343
Las Vegas Sands Corp.	15,918	834,103
Marriott International, Inc., Class A	2,355	621,320
McDonald's Corp.	1,887	566,232
Royal Caribbean Cruises Ltd.	2,530	804,211
Starbucks Corp.	7,261	647,391
Yum! Brands, Inc.	4,313	621,719
		12,505,797
Household Durables — 1.0%		
DR Horton, Inc.	5,251	750,053
Garmin Ltd.	3,178	695,219
Lennar Corp., Class A	5,982	671,061
NVR, Inc. ^(a)	92	694,553
PulteGroup, Inc.	6,584	743,465
		3,554,351
Household Products — 0.8%		
Church & Dwight Co., Inc.	6,832	640,637
Clorox Co. (The)	4,937	619,890
Colgate-Palmolive Co.	6,824	572,192

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Products (continued)		
Kimberly-Clark Corp.	4,516	\$ 562,784
Procter & Gamble Co. (The)	3,556	535,071
		<u>2,930,574</u>
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	4,057	846,047
Industrial Conglomerates — 0.3%		
3M Co.	4,059	605,684
Honeywell International, Inc.	2,728	606,571
		<u>1,212,255</u>
Industrial REITs — 0.2%		
Prologis, Inc.	5,702	608,860
Insurance — 4.1%		
Aflac, Inc.	6,288	624,776
Allstate Corp. (The)	3,060	621,945
American Financial Group, Inc.	5,455	681,329
American International Group, Inc.	7,772	603,340
Aon PLC, Class A	1,731	615,734
Arch Capital Group Ltd.	6,897	593,556
Arthur J Gallagher & Co.	1,833	526,529
Brown & Brown, Inc.	5,804	530,311
Chubb Ltd.	2,115	562,675
Cincinnati Financial Corp.	4,399	648,896
Erie Indemnity Co., Class A, NVS	1,798	640,519
Everest Group Ltd.	1,932	648,766
Fidelity National Financial, Inc.	11,855	668,978
Hartford Insurance Group, Inc. (The)	5,143	639,738
Loews Corp.	7,573	685,659
Markel Group, Inc.(a)	349	700,893
Marsh & McLennan Companies, Inc.	2,674	532,661
MetLife, Inc.	8,281	628,942
Principal Financial Group, Inc.	8,631	671,751
Progressive Corp. (The)	2,128	515,061
Prudential Financial, Inc.	6,077	629,456
Travelers Companies, Inc. (The)	2,315	602,456
W R Berkley Corp.	8,916	613,510
Willis Towers Watson PLC	2,074	654,990
		<u>14,842,471</u>
Interactive Media & Services — 1.1%		
Alphabet, Inc., Class A	1,925	369,408
Alphabet, Inc., Class C, NVS	1,547	298,354
Meta Platforms, Inc., Class A	877	678,307
Pinterest, Inc., Class A(a)	20,479	790,489
Reddit, Inc., Class A(a)(b)	6,288	1,009,790
Snap, Inc., Class A, NVS(a)(b)	78,854	743,593
		<u>3,889,941</u>
IT Services — 2.1%		
Accenture PLC, Class A	1,886	503,751
Akamai Technologies, Inc.(a)(b)	8,792	670,918
Cloudflare, Inc., Class A(a)	4,053	841,727
Cognizant Technology Solutions Corp., Class A	7,953	570,707
Gartner, Inc.(a)	1,453	492,058
GoDaddy, Inc., Class A(a)	3,482	562,622
International Business Machines Corp.	2,248	569,081
MongoDB, Inc., Class A(a)	3,554	845,461
Okta, Inc., Class A(a)	5,284	516,775
Snowflake, Inc., Class A(a)	3,468	775,098
Twilio, Inc., Class A(a)	5,677	732,333
VeriSign, Inc.	2,340	629,156
		<u>7,709,687</u>

Security	Shares	Value
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	5,722	\$ 656,943
Avantor, Inc.(a)	50,995	685,373
Danaher Corp.	3,104	611,985
Illumina, Inc.(a)	8,048	826,610
IQVIA Holdings, Inc.(a)	4,548	845,291
Mettler-Toledo International, Inc.(a)	555	684,693
Revvity, Inc.	7,257	637,890
Thermo Fisher Scientific, Inc.	1,477	690,763
Waters Corp.(a)	1,832	529,008
West Pharmaceutical Services, Inc.	3,113	744,816
		<u>6,913,372</u>
Machinery — 3.2%		
Caterpillar, Inc.	1,743	763,469
CNH Industrial N.V.	49,376	639,913
Cummins, Inc.	1,933	710,610
Deere & Co.	1,166	611,415
Dover Corp.	3,583	649,025
Fortive Corp.	9,142	438,176
Graco, Inc.	7,739	649,921
IDEX Corp.	3,573	584,221
Illinois Tool Works, Inc.	2,520	645,044
Ingersoll Rand, Inc.	7,821	661,891
Nordson Corp.	3,360	719,746
Otis Worldwide Corp.	6,593	564,954
PACCAR, Inc.	6,644	656,162
Parker-Hannifin Corp.	918	671,884
Pentair PLC	6,706	685,353
Snap-on, Inc.	2,041	655,549
Westinghouse Air Brake Technologies Corp.	3,184	611,487
Xylem, Inc.	5,121	740,599
		<u>11,659,419</u>
Media — 1.0%		
Charter Communications, Inc., Class A(a)	1,501	404,309
Comcast Corp., Class A	17,297	574,779
Fox Corp., Class A, NVS	7,274	405,598
Fox Corp., Class B	4,960	253,655
News Corp., Class A, NVS	23,662	693,770
Omnicom Group, Inc.	8,871	639,156
Trade Desk, Inc. (The), Class A(a)	8,387	729,333
		<u>3,700,600</u>
Metals & Mining — 1.0%		
Freeport-McMoRan, Inc.	16,571	666,817
Newmont Corp.	12,162	755,260
Nucor Corp.	5,693	814,498
Reliance, Inc.	2,211	641,477
Steel Dynamics, Inc.	4,918	627,340
		<u>3,505,392</u>
Mortgage REITs — 0.2%		
Annaly Capital Management, Inc.	34,464	700,653
Multi-Utilities — 1.9%		
Ameren Corp.	6,661	673,627
CenterPoint Energy, Inc.	17,529	680,476
CMS Energy Corp.	9,216	680,141
Consolidated Edison, Inc.	6,126	634,041
Dominion Energy, Inc.	11,019	644,060
DTE Energy Co.	4,734	655,233
NiSource, Inc.	16,852	715,367
Public Service Enterprise Group, Inc.	8,130	729,993
Sempra	8,148	665,528

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities (continued)		
WEC Energy Group, Inc.	6,033	\$ 658,080
		6,736,546
Office REITs — 0.2%		
BXP, Inc.	10,073	659,076
Oil, Gas & Consumable Fuels — 3.6%		
Cheniere Energy, Inc.	2,751	648,906
Chevron Corp.	9,367	1,420,412
ConocoPhillips	6,883	656,225
Coterra Energy, Inc.	26,707	651,384
Devon Energy Corp.	20,635	685,495
Diamondback Energy, Inc.	4,649	691,120
EOG Resources, Inc.	5,614	673,792
EQT Corp.	11,555	621,081
Expand Energy Corp.	5,699	597,141
Exxon Mobil Corp.	5,573	622,170
Kinder Morgan, Inc.	22,668	636,064
Marathon Petroleum Corp.	3,963	674,463
Occidental Petroleum Corp.	15,369	675,314
ONEOK, Inc.	7,632	626,663
Phillips 66	5,288	653,491
Targa Resources Corp.	3,994	664,642
Texas Pacific Land Corp.	474	458,894
Valero Energy Corp.	4,872	668,974
Williams Companies, Inc. (The)	10,728	643,144
		12,969,375
Passenger Airlines — 0.4%		
Delta Air Lines, Inc.	13,003	691,890
United Airlines Holdings, Inc. (a)	8,590	758,583
		1,450,473
Personal Care Products — 0.4%		
Estee Lauder Companies, Inc. (The), Class A	10,002	933,587
Kenvue, Inc.	26,560	569,446
		1,503,033
Pharmaceuticals — 1.2%		
Bristol-Myers Squibb Co.	12,987	562,467
Eli Lilly & Co.	770	569,854
Johnson & Johnson	3,908	643,804
Merck & Co., Inc.	7,779	607,696
Pfizer, Inc.	26,324	613,086
Royalty Pharma PLC, Class A	20,374	749,763
Zoetis, Inc., Class A	3,842	560,125
		4,306,795
Professional Services — 1.9%		
Automatic Data Processing, Inc.	1,910	591,145
Booz Allen Hamilton Holding Corp., Class A	5,147	552,427
Broadridge Financial Solutions, Inc.	2,701	668,525
Equifax, Inc.	2,341	562,378
Jacobs Solutions, Inc.	5,229	741,838
Leidos Holdings, Inc.	4,127	658,876
Paychex, Inc.	4,042	583,382
Paycom Software, Inc.	2,583	598,068
SS&C Technologies Holdings, Inc.	8,285	708,202
TransUnion	7,380	702,502
Verisk Analytics, Inc.	2,049	571,077
		6,938,420
Real Estate Management & Development — 0.7%		
CBRE Group, Inc., Class A (a)	5,047	786,020
CoStar Group, Inc. (a)	8,549	813,779

Security	Shares	Value
Real Estate Management & Development (continued)		
Zillow Group, Inc., Class C, NVS (a)	9,974	\$ 793,432
		2,393,231
Residential REITs — 1.7%		
American Homes 4 Rent, Class A	17,396	603,467
AvalonBay Communities, Inc.	3,132	583,429
Camden Property Trust	5,707	623,204
Equity LifeStyle Properties, Inc.	10,379	621,910
Equity Residential	9,198	581,314
Essex Property Trust, Inc.	2,317	602,837
Invitation Homes, Inc.	19,248	589,951
Mid-America Apartment Communities, Inc.	4,144	590,230
Sun Communities, Inc.	5,392	668,770
UDR, Inc.	16,075	631,587
		6,096,699
Retail REITs — 0.7%		
Kimco Realty Corp.	31,565	670,125
Realty Income Corp.	11,350	637,075
Regency Centers Corp.	9,243	659,950
Simon Property Group, Inc.	3,921	642,221
		2,609,371
Semiconductors & Semiconductor Equipment — 3.8%		
Advanced Micro Devices, Inc. (a)	5,358	944,669
Analog Devices, Inc.	2,756	619,080
Applied Materials, Inc.	3,718	669,463
Broadcom, Inc.	2,451	719,859
Entegris, Inc.	8,910	699,078
First Solar, Inc. (a)	3,991	697,347
Intel Corp.	29,282	579,784
KLA Corp.	784	689,159
Lam Research Corp.	7,377	699,635
Marvell Technology, Inc. (b)	10,367	833,196
Microchip Technology, Inc.	10,679	721,794
Micron Technology, Inc.	6,336	691,511
Monolithic Power Systems, Inc.	926	658,608
NVIDIA Corp.	4,078	725,354
NXP Semiconductors N.V.	3,027	647,082
ON Semiconductor Corp. (a)	15,063	848,951
QUALCOMM, Inc.	3,954	580,289
Teradyne, Inc.	8,284	889,950
Texas Instruments, Inc.	3,220	583,013
		13,497,822
Software — 5.7%		
Adobe, Inc. (a)	1,455	520,439
AppLovin Corp., Class A (a)	1,700	664,190
Atlassian Corp., Class A (a)	2,956	566,902
Autodesk, Inc. (a)	2,147	650,777
Bentley Systems, Inc., Class B	13,976	810,328
Cadence Design Systems, Inc. (a)	1,950	710,912
CrowdStrike Holdings, Inc., Class A (a)	1,404	638,216
Datadog, Inc., Class A (a)	5,537	775,069
DocuSign, Inc. (a)	7,422	561,400
Dynatrace, Inc. (a)	12,612	663,517
Fair Isaac Corp. (a)	315	452,567
Fortinet, Inc. (a)	5,976	597,002
Gen Digital, Inc.	23,556	694,666
HubSpot, Inc. (a)	1,010	524,847
Intuit, Inc.	904	709,758
Microsoft Corp.	1,189	634,332
MicroStrategy, Inc., Class A (a)(b)	1,488	597,968
Nutanix, Inc., Class A (a)(b)	8,138	611,733
Oracle Corp.	3,666	930,321

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Palantir Technologies, Inc., Class A ^(a)	4,747	\$ 751,687
Palo Alto Networks, Inc. ^{(a)(b)}	3,160	548,576
PTC, Inc. ^(a)	3,818	820,145
Roper Technologies, Inc.	1,104	607,642
Salesforce, Inc.	2,081	537,585
Samsara, Inc., Class A ^(a)	13,897	528,503
ServiceNow, Inc. ^(a)	591	557,384
Synopsys, Inc. ^(a)	1,867	1,182,688
Tyler Technologies, Inc. ^(a)	1,148	671,075
Workday, Inc., Class A ^(a)	2,307	529,180
Zoom Communications, Inc., Class A ^(a)	7,926	586,920
Zscaler, Inc. ^(a)	2,558	730,462
		<u>20,366,791</u>
Specialized REITs — 1.9%		
American Tower Corp.	2,889	602,039
Crown Castle, Inc.	6,225	654,185
Digital Realty Trust, Inc.	3,733	658,651
Equinix, Inc.	714	560,611
Extra Space Storage, Inc.	4,271	573,852
Gaming and Leisure Properties, Inc.	14,412	656,899
Iron Mountain, Inc.	6,495	632,353
Public Storage	2,068	562,372
SBA Communications Corp., Class A	2,815	632,587
VICI Properties, Inc.	20,462	667,061
Weyerhaeuser Co.	25,321	634,291
		<u>6,834,901</u>
Specialty Retail — 2.4%		
AutoZone, Inc. ^(a)	163	614,246
Best Buy Co., Inc.	9,459	615,402
Burlington Stores, Inc. ^(a)	2,497	681,581
Carvana Co., Class A ^{(a)(b)}	2,130	831,062
Dick's Sporting Goods, Inc.	3,668	775,819
Home Depot, Inc. (The)	1,572	577,726
Lowe's Companies, Inc.	2,665	595,814
O'Reilly Automotive, Inc. ^(a)	6,798	668,379
Ross Stores, Inc.	4,132	564,183
TJX Companies, Inc. (The)	4,524	563,374
Tractor Supply Co.	12,706	723,607
Ulta Beauty, Inc. ^(a)	1,606	827,106
Williams-Sonoma, Inc.	3,840	718,272
		<u>8,756,571</u>
Technology Hardware, Storage & Peripherals — 1.9%		
Apple, Inc.	2,649	549,853
Dell Technologies, Inc., Class C	5,502	730,060
Hewlett Packard Enterprise Co.	37,260	770,909
HP, Inc.	22,781	564,969
NetApp, Inc.	6,575	684,655
Pure Storage, Inc., Class A ^(a)	11,802	702,455
Seagate Technology Holdings PLC	6,153	966,083
Super Micro Computer, Inc. ^{(a)(b)}	15,266	900,236
Western Digital Corp.	13,167	1,036,111
		<u>6,905,331</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Deckers Outdoor Corp. ^(a)	5,171	549,005
Lululemon Athletica, Inc. ^{(a)(b)}	1,966	394,242
NIKE, Inc., Class B	10,004	747,199
		<u>1,690,446</u>

Security	Shares	Value
Tobacco — 0.3%		
Altria Group, Inc.	10,437	\$ 646,468
Philip Morris International, Inc.	3,434	563,347
		<u>1,209,815</u>
Trading Companies & Distributors — 1.0%		
Fastenal Co.	15,683	723,457
Ferguson Enterprises, Inc.	3,550	792,821
United Rentals, Inc.	895	790,231
Watsco, Inc.	1,412	636,643
WW Grainger, Inc.	584	607,091
		<u>3,550,243</u>
Water Utilities — 0.4%		
American Water Works Co., Inc.	4,552	638,373
Essential Utilities, Inc.	17,374	639,363
		<u>1,277,736</u>
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	2,484	592,210
		<u>592,210</u>
Total Long-Term Investments — 99.8%		
(Cost: \$314,555,758)		<u>358,548,703</u>
Short-Term Securities		
Money Market Funds — 2.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	7,430,787	7,433,759
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	535,317	535,317
		<u>7,969,076</u>
Total Short-Term Securities — 2.2%		
(Cost: \$7,964,570)		<u>7,969,076</u>
Total Investments — 102.0%		
(Cost: \$322,520,328)		<u>366,517,779</u>
Liabilities in Excess of Other Assets — (2.0%)		
		<u>(7,216,118)</u>
Net Assets — 100.0%		
		<u>\$ 359,301,661</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

July 31, 2025

Affiliates

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

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 6,917,831	\$ 516,175 ^(a)	\$ —	\$ 1,711	\$ (1,958)	\$ 7,433,759	7,430,787	\$ 15,704 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	382,418	152,899 ^(a)	—	—	—	535,317	535,317	31,414	—
BlackRock, Inc.	534,665	151,683	(157,504)	33,099	111,617	673,560	609	11,643	—
				<u>\$ 34,810</u>	<u>\$ 109,659</u>	<u>\$ 8,642,636</u>		<u>\$ 58,761</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	1	09/19/25	\$ 319	\$ (2,507)
E-Mini S&P MidCap 400 Index	1	09/19/25	317	(3,183)
				<u>\$ (5,690)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,690	\$ —	\$ —	\$ —	\$ 5,690

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 28,572	\$ —	\$ —	\$ —	\$ 28,572
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (24,725)	\$ —	\$ —	\$ —	\$ (24,725)

July 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 678,481

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	\$ 358,548,703	\$ —	\$ —	\$ 358,548,703
Short-Term Securities				
Money Market Funds	7,969,076	—	—	7,969,076
	<u>\$ 366,517,779</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 366,517,779</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (5,690)	\$ —	\$ —	\$ (5,690)

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

See notes to financial statements.

Schedule of Investments

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
L3Harris Technologies, Inc.	142,470	\$ 39,153,605
RTX Corp.	855,402	134,785,693
Textron, Inc.	221,935	17,259,885
		191,199,183
Air Freight & Logistics — 1.5%		
FedEx Corp.	303,122	67,744,736
United Parcel Service, Inc., Class B	363,793	31,344,405
		99,089,141
Automobile Components — 0.5%		
Aptiv PLC ^(a)	487,097	33,434,338
Automobiles — 5.8%		
Ford Motor Co.	13,131,166	145,362,008
General Motors Co.	4,495,397	239,784,476
		385,146,484
Banks — 9.3%		
Bank of America Corp.	3,561,311	168,343,171
Citigroup, Inc.	1,639,542	153,625,085
Citizens Financial Group, Inc.	335,767	16,022,801
Fifth Third Bancorp	299,993	12,470,709
First Citizens BancShares, Inc., Class A ^(b)	4,638	9,251,697
Huntington Bancshares, Inc.	713,725	11,726,502
KeyCorp.	502,456	9,004,011
M&T Bank Corp.	85,148	16,067,428
PNC Financial Services Group, Inc. (The)	127,989	24,352,467
Regions Financial Corp.	499,263	12,646,332
Truist Financial Corp.	842,042	36,805,656
U.S. Bancorp	770,364	34,635,565
Wells Fargo & Co.	1,348,865	108,758,985
		613,710,409
Beverages — 0.4%		
Molson Coors Beverage Co., Class B	549,236	26,758,778
Biotechnology — 0.4%		
Biogen, Inc. ^(a)	104,004	13,312,512
United Therapeutics Corp. ^(a)	34,928	9,594,722
		22,907,234
Building Products — 0.5%		
Builders FirstSource, Inc. ^{(a)(b)}	126,737	16,112,075
Owens Corning	124,825	17,404,350
		33,516,425
Capital Markets — 2.0%		
Bank of New York Mellon Corp. (The)	291,381	29,560,602
Goldman Sachs Group, Inc. (The)	120,645	87,297,516
State Street Corp.	163,681	18,291,352
		135,149,470
Chemicals — 0.7%		
CF Industries Holdings, Inc.	118,166	10,969,350
Dow, Inc.	423,543	9,864,316
DuPont de Nemours, Inc.	148,642	10,687,360
LyondellBasell Industries N.V., Class A	244,906	14,187,405
		45,708,431
Communications Equipment — 7.5%		
Cisco Systems, Inc.	6,781,335	461,673,287
F5, Inc. ^{(a)(b)}	98,689	30,931,106
		492,604,393

Security	Shares	Value
Consumer Finance — 1.1%		
Capital One Financial Corp.	261,294	\$ 56,178,210
Synchrony Financial.	239,068	16,655,868
		72,834,078
Consumer Staples Distribution & Retail — 1.7%		
Albertsons Companies, Inc., Class A.	622,367	11,961,894
Dollar Tree, Inc. ^(a)	98,248	11,156,060
Kroger Co. (The)	960,303	67,317,240
Target Corp.	246,562	24,779,481
		115,214,675
Containers & Packaging — 0.2%		
Smurfit WestRock PLC	318,522	14,136,006
Distributors — 0.2%		
LKQ Corp.	543,653	16,021,454
Diversified REITs — 0.2%		
WP Carey, Inc.	229,068	14,697,003
Diversified Telecommunication Services — 5.7%		
AT&T, Inc.	7,814,865	214,205,450
Verizon Communications, Inc.	3,762,389	160,879,753
		375,085,203
Electric Utilities — 1.7%		
Edison International	343,955	17,926,935
Evergy, Inc.	231,160	16,366,128
Eversource Energy	314,072	20,760,159
Exelon Corp.	405,267	18,212,699
PG&E Corp.	2,800,697	39,265,772
		112,531,693
Electronic Equipment, Instruments & Components — 3.7%		
Corning, Inc.	1,342,327	84,888,759
Jabil, Inc.	200,639	44,776,606
TE Connectivity PLC	502,786	103,448,219
Teledyne Technologies, Inc. ^(a)	24,477	13,487,317
		246,600,901
Energy Equipment & Services — 0.2%		
Halliburton Co.	548,847	12,294,173
Entertainment — 1.4%		
Walt Disney Co. (The)	516,905	61,568,555
Warner Bros Discovery, Inc., Series A ^{(a)(b)}	2,201,465	28,993,294
		90,561,849
Financial Services — 0.3%		
Equitable Holdings, Inc.	107,855	5,538,354
Global Payments, Inc.	187,492	14,989,986
		20,528,340
Food Products — 3.3%		
Archer-Daniels-Midland Co.	1,109,209	60,096,944
Bunge Global SA	339,602	27,086,656
Conagra Brands, Inc.	900,434	16,441,925
J M Smucker Co. (The)	174,563	18,737,592
Kraft Heinz Co. (The)	2,365,467	64,955,724
Tyson Foods, Inc., Class A	553,711	28,959,085
		216,277,926
Ground Transportation — 0.5%		
CSX Corp.	713,696	25,364,756
JB Hunt Transport Services, Inc.	31,357	4,516,976

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
Ground Transportation (continued)		
U-Haul Holding Co., Series N, NVS	109,414	\$ 5,689,528
		35,571,260
Health Care Equipment & Supplies — 0.2%		
Solventum Corp. ^(a)	94,894	6,771,636
Zimmer Biomet Holdings, Inc.	70,172	6,431,264
		13,202,900
Health Care Providers & Services — 3.7%		
Centene Corp. ^(a)	562,057	14,652,826
Cigna Group (The)	237,958	63,625,210
CVS Health Corp.	1,456,016	90,418,594
DaVita, Inc. ^{(a)(b)}	22,382	3,141,761
Elevance Health, Inc.	146,690	41,525,005
Humana, Inc.	35,851	8,958,090
Labcorp Holdings, Inc.	48,640	12,650,291
Universal Health Services, Inc., Class B	57,444	9,561,554
		244,533,331
Hotels, Restaurants & Leisure — 0.9%		
Carnival Corp. ^(a)	789,452	23,501,986
Expedia Group, Inc.	212,120	38,228,266
		61,730,252
Household Durables — 3.3%		
DR Horton, Inc.	628,505	89,775,654
Lennar Corp., Class A	619,561	69,502,353
PulteGroup, Inc.	511,701	57,781,277
		217,059,284
Insurance — 1.8%		
American International Group, Inc.	293,635	22,794,885
Everest Group Ltd.	32,961	11,068,304
Fidelity National Financial, Inc.	84,622	4,775,219
Hartford Insurance Group, Inc. (The)	103,456	12,868,892
Loews Corp.	99,730	9,029,554
MetLife, Inc.	346,829	26,341,662
Principal Financial Group, Inc.	83,984	6,536,475
Prudential Financial, Inc.	274,258	28,407,644
		121,822,635
IT Services — 1.9%		
Akamai Technologies, Inc. ^(a)	237,111	18,093,940
Cognizant Technology Solutions Corp., Class A	983,568	70,580,840
Twilio, Inc., Class A ^(a)	264,290	34,093,410
		122,768,190
Life Sciences Tools & Services — 0.1%		
Avantor, Inc. ^(a)	249,819	3,357,567
Machinery — 2.2%		
CNH Industrial N.V.	1,033,540	13,394,678
Cummins, Inc.	102,029	37,507,901
Fortive Corp.	143,291	6,867,938
PACCAR, Inc.	542,104	53,538,191
Snap-on, Inc.	44,701	14,357,514
Westinghouse Air Brake Technologies Corp.	102,905	19,762,905
		145,429,127
Media — 1.9%		
Charter Communications, Inc., Class A ^(a)	32,067	8,637,567
Comcast Corp., Class A	2,883,392	95,815,116
Fox Corp., Class A, NVS	206,763	11,529,105
Fox Corp., Class B	132,694	6,785,971
Omnicom Group, Inc.	69,371	4,998,181
		127,765,940

Security	Shares	Value
Metals & Mining — 1.2%		
Newmont Corp.	539,473	\$ 33,501,273
Nucor Corp.	226,367	32,386,327
Steel Dynamics, Inc.	111,693	14,247,559
		80,135,159
Mortgage REITs — 0.1%		
Annaly Capital Management, Inc.	421,436	8,567,794
Multi-Utilities — 0.5%		
Dominion Energy, Inc.	564,298	32,983,218
Oil, Gas & Consumable Fuels — 2.9%		
Coterra Energy, Inc.	1,095,833	26,727,367
Devon Energy Corp.	836,685	27,794,676
Diamondback Energy, Inc.	251,461	37,382,192
EOG Resources, Inc.	312,473	37,503,009
Occidental Petroleum Corp.	337,381	14,824,521
Valero Energy Corp.	355,370	48,795,855
		193,027,620
Passenger Airlines — 0.4%		
Delta Air Lines, Inc.	296,535	15,778,627
United Airlines Holdings, Inc. ^(a)	80,868	7,141,453
		22,920,080
Pharmaceuticals — 4.2%		
Bristol-Myers Squibb Co.	1,637,172	70,905,919
Merck & Co., Inc.	875,497	68,393,826
Pfizer, Inc.	5,060,323	117,854,923
Royalty Pharma PLC, Class A	471,609	17,355,211
		274,509,879
Professional Services — 0.5%		
Leidos Holdings, Inc.	84,454	13,483,081
SS&C Technologies Holdings, Inc.	216,921	18,542,407
		32,025,488
Residential REITs — 0.4%		
Camden Property Trust	97,918	10,692,646
Mid-America Apartment Communities, Inc.	105,307	14,998,876
		25,691,522
Retail REITs — 1.2%		
Realty Income Corp.	368,798	20,700,632
Simon Property Group, Inc.	361,236	59,166,844
		79,867,476
Semiconductors & Semiconductor Equipment — 13.8%		
Applied Materials, Inc.	1,069,371	192,550,942
First Solar, Inc. ^(a)	251,108	43,876,101
Intel Corp.	12,248,673	242,523,726
Micron Technology, Inc.	2,001,036	218,393,069
NXP Semiconductors N.V.	356,254	76,156,418
ON Semiconductor Corp. ^{(a)(b)}	812,926	45,816,509
QUALCOMM, Inc.	648,383	95,156,689
		914,473,454
Software — 1.1%		
Gen Digital, Inc.	1,089,007	32,114,816
Zoom Communications, Inc., Class A ^(a)	539,254	39,931,759
		72,046,575
Specialized REITs — 0.3%		
Gaming and Leisure Properties, Inc.	136,097	6,203,301
VICI Properties, Inc.	459,402	14,976,505
		21,179,806

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
Specialty Retail — 0.3%		
Best Buy Co., Inc.	329,590	\$ 21,443,125
Technology Hardware, Storage & Peripherals — 4.5%		
Dell Technologies, Inc., Class C	485,250	64,387,823
Hewlett Packard Enterprise Co.	4,911,944	101,628,121
HP, Inc.	2,287,563	56,731,562
NetApp, Inc.	329,799	34,341,970
Western Digital Corp.	471,732	37,120,591
		294,210,067
Trading Companies & Distributors — 0.7%		
United Rentals, Inc.	55,028	48,586,422
Total Long-Term Investments — 99.8%		
(Cost: \$6,633,911,121)		6,600,915,758

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(c)(d)(e)}	12,306,383	\$ 12,311,305
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	8,415,860	8,415,860
Total Short-Term Securities — 0.3%		
(Cost: \$20,724,131)		20,727,165
Total Investments — 100.1%		
(Cost: \$6,654,635,252)		6,621,642,923
Liabilities in Excess of Other Assets — (0.1)%		
		(8,425,919)
Net Assets — 100.0%		
		\$ 6,613,217,004

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

Affiliates

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

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 32,237,897	\$ —	\$ (19,920,613) ^(a)	\$ (4,677)	\$ (1,302)	\$ 12,311,305	12,306,383	\$ 65,484 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,054,743	—	(2,638,883) ^(a)	—	—	8,415,860	8,415,860	538,209	—
			\$ (4,677)	\$ (1,302)	\$ 20,727,165			\$ 603,693	\$ —

^(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 Russell 2000 Index	52	09/19/25	\$ 5,773	\$ 265,516
E-Mini S&P 500 Index	19	09/19/25	6,056	327,132
				\$ 592,648

July 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 592,648	\$ —	\$ —	\$ —	\$ 592,648

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts							
Net Realized Gain (Loss) from	\$ —	\$ —	\$ 949,754	\$ —	\$ —	\$ —	\$ 949,754
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
Net Change in Unrealized Appreciation (Depreciation) on	\$ —	\$ —	\$ (132,446)	\$ —	\$ —	\$ —	\$ (132,446)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	12,186,278

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	\$ 6,600,915,758	\$ —	\$ —	\$ 6,600,915,758
Short-Term Securities				
Money Market Funds	20,727,165	—	—	20,727,165
	<u>\$ 6,621,642,923</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,621,642,923</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 592,648	\$ —	\$ —	\$ 592,648

^(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, 2025

	iShares MSCI USA Momentum Factor ETF	iShares MSCI USA Quality Factor ETF	iShares MSCI USA Size Factor ETF	iShares MSCI USA Value Factor ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 17,548,490,529	\$ 52,289,716,192	\$ 357,875,143	\$ 6,600,915,758
Investments, at value — affiliated ^(c)	113,689,178	789,221,035	8,642,636	20,727,165
Cash	—	—	4,141	—
Cash pledged:				
Futures contracts	1,728,000	6,344,000	48,000	1,512,000
Receivables:				
Securities lending income — affiliated	15,074	22,854	1,239	5,338
Capital shares sold	—	266,009	—	—
Dividends — unaffiliated	8,205,267	20,742,923	210,113	10,720,176
Dividends — affiliated	104,193	280,461	1,924	37,276
Total assets	<u>17,672,232,241</u>	<u>53,106,593,474</u>	<u>366,783,196</u>	<u>6,633,917,713</u>
LIABILITIES				
Collateral on securities loaned	93,631,217	242,204,705	7,431,906	12,371,965
Payables:				
Investments purchased	—	—	—	7,349,893
Capital shares redeemed	—	665,022	—	—
Investment advisory fees	2,254,025	6,781,348	44,959	860,928
Variation margin on futures contracts	80,300	294,800	4,670	117,923
Total liabilities	<u>95,965,542</u>	<u>249,945,875</u>	<u>7,481,535</u>	<u>20,700,709</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 17,576,266,699</u>	<u>\$ 52,856,647,599</u>	<u>\$ 359,301,661</u>	<u>\$ 6,613,217,004</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 17,538,255,809	\$ 44,646,893,255	\$ 390,712,310	\$ 7,716,120,469
Accumulated earnings (loss)	38,010,890	8,209,754,344	(31,410,649)	(1,102,903,465)
NET ASSETS	<u>\$ 17,576,266,699</u>	<u>\$ 52,856,647,599</u>	<u>\$ 359,301,661</u>	<u>\$ 6,613,217,004</u>
NET ASSET VALUE				
Shares outstanding	72,850,000	287,000,000	2,300,000	58,550,000
Net asset value	<u>\$ 241.27</u>	<u>\$ 184.17</u>	<u>\$ 156.22</u>	<u>\$ 112.95</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 96,819,888	\$ 234,586,773	\$ 7,428,913	\$ 12,165,938
^(b) Investments, at cost — unaffiliated	\$ 14,912,452,306	\$ 42,515,154,087	\$ 314,066,442	\$ 6,633,911,121
^(c) Investments, at cost — affiliated	\$ 113,686,567	\$ 620,827,119	\$ 8,453,886	\$ 20,724,131

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2025

	iShares MSCI USA Momentum Factor ETF	iShares MSCI USA Quality Factor ETF	iShares MSCI USA Size Factor ETF	iShares MSCI USA Value Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 168,593,463	\$ 583,319,969	\$ 5,480,044	\$ 187,761,603
Dividends — affiliated	2,992,221	12,960,410	43,057	538,209
Interest — unaffiliated	102,769	290,363	2,611	75,742
Securities lending income — affiliated — net	339,170	377,540	15,704	65,484
Foreign taxes withheld	—	—	(2,045)	(225,014)
Total investment income	<u>172,027,623</u>	<u>596,948,282</u>	<u>5,539,371</u>	<u>188,216,024</u>
EXPENSES				
Investment advisory	20,554,935	75,086,515	486,152	10,316,319
Interest expense	8,754	2	4	—
Total expenses	<u>20,563,689</u>	<u>75,086,517</u>	<u>486,156</u>	<u>10,316,319</u>
Net investment income	<u>151,463,934</u>	<u>521,861,765</u>	<u>5,053,215</u>	<u>177,899,705</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	1,042,740,383	(73,300,326)	(7,159,460)	(127,577,929)
Investments — affiliated	(9,429,118)	497,945	18,431	(4,677)
Futures contracts	3,132,571	4,090,908	28,572	949,754
In-kind redemptions — unaffiliated ^(a)	1,369,721,114	3,706,575,115	11,290,181	546,019,244
In-kind redemptions — affiliated ^(a)	(343,909)	23,598,026	16,379	—
	<u>2,405,821,041</u>	<u>3,661,461,668</u>	<u>4,194,103</u>	<u>419,386,392</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	603,483,022	(190,390,995)	25,928,413	(131,992,616)
Investments — affiliated	(3,445)	80,972,266	109,659	(1,302)
Futures contracts	512,645	3,436,624	(24,725)	(132,446)
	<u>603,992,222</u>	<u>(105,982,105)</u>	<u>26,013,347</u>	<u>(132,126,364)</u>
Net realized and unrealized gain	<u>3,009,813,263</u>	<u>3,555,479,563</u>	<u>30,207,450</u>	<u>287,260,028</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,161,277,197</u>	<u>\$ 4,077,341,328</u>	<u>\$ 35,260,665</u>	<u>\$ 465,159,733</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI USA Momentum Factor ETF		iShares MSCI USA Quality Factor ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 151,463,934	\$ 66,511,613	\$ 521,861,765	\$ 464,740,861
Net realized gain	2,405,821,041	1,246,604,689	3,661,461,668	3,166,417,785
Net change in unrealized appreciation (depreciation)	603,992,222	1,101,230,194	(105,982,105)	4,887,131,120
Net increase in net assets resulting from operations.	<u>3,161,277,197</u>	<u>2,414,346,496</u>	<u>4,077,341,328</u>	<u>8,518,289,766</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(140,566,016)</u>	<u>(62,799,842)</u>	<u>(525,677,280)</u>	<u>(443,531,266)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>4,470,433,665</u>	<u>(1,380,022,356)</u>	<u>2,163,183,963</u>	<u>7,432,272,879</u>
NET ASSETS				
Total increase in net assets	7,491,144,846	971,524,298	5,714,848,011	15,507,031,379
Beginning of year.	10,085,121,853	9,113,597,555	47,141,799,588	31,634,768,209
End of year.	<u>\$ 17,576,266,699</u>	<u>\$ 10,085,121,853</u>	<u>\$ 52,856,647,599</u>	<u>\$ 47,141,799,588</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares		iShares	
	MSCI USA Size Factor ETF		MSCI USA Value Factor ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 5,053,215	\$ 5,359,253	\$ 177,899,705	\$ 187,756,121
Net realized gain (loss)	4,194,103	22,098,175	419,386,392	(33,132,411)
Net change in unrealized appreciation (depreciation)	26,013,347	17,414,058	(132,126,364)	708,796,539
Net increase in net assets resulting from operations.	<u>35,260,665</u>	<u>44,871,486</u>	<u>465,159,733</u>	<u>863,420,249</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(5,065,629)</u>	<u>(5,145,827)</u>	<u>(191,345,678)</u>	<u>(179,487,920)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>14,213,750</u>	<u>(44,855,909)</u>	<u>(805,083,101)</u>	<u>(460,104,514)</u>
NET ASSETS				
Total increase (decrease) in net assets	44,408,786	(5,130,250)	(531,269,046)	223,827,815
Beginning of year.	314,892,875	320,023,125	7,144,486,050	6,920,658,235
End of year.	<u>\$ 359,301,661</u>	<u>\$ 314,892,875</u>	<u>\$ 6,613,217,004</u>	<u>\$ 7,144,486,050</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI USA Momentum Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 191.01	\$ 146.76	\$ 143.35	\$ 175.04	\$ 140.10
Net investment income ^(a)	2.36	1.20	2.79	1.79	0.85
Net realized and unrealized gain (loss) ^(b)	50.09	44.18	3.83	(31.95)	34.86
Net increase (decrease) from investment operations	52.45	45.38	6.62	(30.16)	35.71
Distributions from net investment income ^(c)	(2.19)	(1.13)	(3.21)	(1.53)	(0.77)
Net asset value, end of year	\$ 241.27	\$ 191.01	\$ 146.76	\$ 143.35	\$ 175.04
Total Return^(d)					
Based on net asset value	27.63%	31.09%	4.80%	(17.35)%	25.57%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.11%	0.72%	1.95%	1.07%	0.53%
Supplemental Data					
Net assets, end of year (000)	\$ 17,576,267	\$ 10,085,122	\$ 9,113,598	\$ 10,041,855	\$ 14,493,017
Portfolio turnover rate ^(f)	116%	95%	111%	125%	107%

^(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 MSCI USA Quality Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 171.83	\$ 139.91	\$ 121.95	\$ 137.31	\$ 100.59
Net investment income ^(a)	1.85	1.86	1.79	1.68	1.70
Net realized and unrealized gain (loss) ^(b)	12.36	31.84	17.93	(15.41)	36.79
Net increase (decrease) from investment operations	14.21	33.70	19.72	(13.73)	38.49
Distributions from net investment income ^(c)	(1.87)	(1.78)	(1.76)	(1.63)	(1.77)
Net asset value, end of year	\$ 184.17	\$ 171.83	\$ 139.91	\$ 121.95	\$ 137.31
Total Return^(d)					
Based on net asset value	8.31%	24.28%	16.47%	(10.09)%	38.63%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.04%	1.22%	1.46%	1.27%	1.45%
Supplemental Data					
Net assets, end of year (000)	\$ 52,856,648	\$ 47,141,800	\$ 31,634,768	\$ 20,237,116	\$ 23,966,830
Portfolio turnover rate ^(f)	21%	31%	58%	41%	47%

^(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 MSCI USA Size Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 143.13	\$ 128.01	\$ 119.68	\$ 131.04	\$ 92.12
Net investment income ^(a)	2.33	2.11	1.83	1.69	1.50
Net realized and unrealized gain (loss) ^(b)	13.10	15.00	8.24	(11.21)	38.96
Net increase (decrease) from investment operations	15.43	17.11	10.07	(9.52)	40.46
Distributions from net investment income ^(c)	(2.34)	(1.99)	(1.74)	(1.84)	(1.54)
Net asset value, end of year	\$ 156.22	\$ 143.13	\$ 128.01	\$ 119.68	\$ 131.04
Total Return^(d)					
Based on net asset value	10.86%	13.54%	8.62%	(7.35)%	44.28%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.56%	1.62%	1.56%	1.31%	1.34%
Supplemental Data					
Net assets, end of year (000)	\$ 359,302	\$ 314,893	\$ 320,023	\$ 347,070	\$ 674,864
Portfolio turnover rate ^(f)	23%	19%	22%	25%	23%

^(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 MSCI USA Value Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 107.60	\$ 97.27	\$ 95.84	\$ 104.29	\$ 72.97
Net investment income ^(a)	2.80	2.74	2.74	2.66	2.33
Net realized and unrealized gain (loss) ^(b)	5.56	10.21	1.53	(8.22)	30.96
Net increase (decrease) from investment operations	8.36	12.95	4.27	(5.56)	33.29
Distributions from net investment income ^(c)	(3.01)	(2.62)	(2.84)	(2.89)	(1.97)
Net asset value, end of year	\$ 112.95	\$ 107.60	\$ 97.27	\$ 95.84	\$ 104.29
Total Return^(d)					
Based on net asset value	7.93%	13.57%	4.77%	(5.48)%	46.10%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.59%	2.77%	2.96%	2.57%	2.47%
Supplemental Data					
Net assets, end of year (000)	\$ 6,613,217	\$ 7,144,486	\$ 6,920,658	\$ 9,124,179	\$ 15,945,689
Portfolio turnover rate ^(f)	30%	24%	23%	17%	28%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
MSCI USA Momentum Factor	Diversified
MSCI USA Quality Factor	Diversified
MSCI USA Size Factor	Diversified
MSCI USA Value Factor	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: Certain 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, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since the Funds have a single investment strategy as disclosed in their

Notes to Financial Statements (continued)

prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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 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.

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
MSCI USA Momentum Factor				
Barclays Bank PLC	\$ 17,602,917	\$ (17,602,917)	\$ —	\$ —
BNP Paribas SA	674,196	(616,367)	—	57,829
BofA Securities, Inc.	7,860,636	(7,725,910)	—	134,726
Citigroup Global Markets, Inc.	6,722,469	(6,722,469)	—	—
Goldman Sachs & Co. LLC	47,478,976	(43,493,152)	—	3,985,824
Jefferies LLC	5,282,846	(5,282,846)	—	—
Morgan Stanley	4,391,220	(4,391,220)	—	—
Natixis SA	2,584,750	(2,584,750)	—	—
SG Americas Securities LLC	1,007,907	(1,007,907)	—	—
UBS Securities LLC	1,406,510	(1,406,510)	—	—
Wells Fargo Securities LLC	1,807,461	(1,807,461)	—	—
	<u>\$ 96,819,888</u>	<u>\$ (92,641,509)</u>	<u>\$ —</u>	<u>\$ 4,178,379</u>
MSCI USA Quality Factor				
Barclays Bank PLC	7,894,089	(7,894,089)	—	—
Barclays Capital, Inc.	13,335,245	(13,335,245)	—	—
BNP Paribas SA	109,002,350	(109,002,350)	—	—
BofA Securities, Inc.	37,623,193	(37,236,696)	—	386,497
Citigroup Global Markets, Inc.	26,730,523	(26,730,523)	—	—
Goldman Sachs & Co. LLC	7,463,428	(7,463,428)	—	—
Jefferies LLC	10,153,374	(10,153,374)	—	—
Natixis SA	802,120	(802,120)	—	—
RBC Capital Markets LLC	137,350	(137,350)	—	—
Wells Fargo Bank NA	8,824,113	(8,824,113)	—	—
Wells Fargo Securities LLC	12,620,988	(12,620,988)	—	—
	<u>\$ 234,586,773</u>	<u>\$ (234,200,276)</u>	<u>\$ —</u>	<u>\$ 386,497</u>
MSCI USA Size Factor				
Barclays Bank PLC	390,231	(390,231)	—	—
BNP Paribas SA	573,866	(573,866)	—	—
BofA Securities, Inc.	2,634,789	(2,512,877)	—	121,912
Citigroup Global Markets, Inc.	1,251,507	(1,251,507)	—	—
HSBC Bank PLC	780,538	(780,538)	—	—
J.P. Morgan Securities LLC	636,698	(636,698)	—	—
Morgan Stanley	636,525	(636,525)	—	—
National Financial Services LLC	522,676	(522,676)	—	—
Wells Fargo Bank NA	2,083	(2,083)	—	—
	<u>\$ 7,428,913</u>	<u>\$ (7,307,001)</u>	<u>\$ —</u>	<u>\$ 121,912</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
MSCI USA Value Factor				
Barclays Bank PLC.	\$ 4,195	\$ (4,195)	\$ —	\$ —
BofA Securities, Inc.	1,096,970	(1,062,266)	—	34,704
Citigroup Global Markets, Inc.	8,159,531	(8,159,531)	—	—
Goldman Sachs & Co. LLC	225,440	(225,440)	—	—
National Financial Services LLC	664,792	(664,792)	—	—
Wells Fargo Securities LLC	2,015,010	(2,015,010)	—	—
	<u>\$ 12,165,938</u>	<u>\$ (12,131,234)</u>	<u>\$ —</u>	<u>\$ 34,704</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, of 0.15%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at

Notes to Financial Statements (continued)

any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI USA Momentum Factor	\$ 135,716
MSCI USA Quality Factor	155,222
MSCI USA Size Factor	6,408
MSCI USA Value Factor	27,422

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI USA Momentum Factor	\$ 2,062,026,966	\$ 1,601,424,817	\$ (23,899,636)
MSCI USA Quality Factor	1,450,406,231	1,139,485,259	(1,751,936)
MSCI USA Size Factor	33,213,996	34,565,613	(238,482)
MSCI USA Value Factor	551,533,462	584,867,184	(47,818,299)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI USA Momentum Factor	\$ 15,939,151,260	\$ 15,899,936,171
MSCI USA Quality Factor	10,323,520,234	10,304,307,494
MSCI USA Size Factor	76,463,485	75,874,365
MSCI USA Value Factor	2,044,332,077	2,059,597,742

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI USA Momentum Factor	\$ 10,265,492,186	\$ 5,810,309,737
MSCI USA Quality Factor	12,316,983,215	10,165,797,688
MSCI USA Size Factor	57,706,329	43,595,754
MSCI USA Value Factor	2,116,032,215	2,915,661,873

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI USA Momentum Factor	\$ 1,369,239,314	\$ (1,369,239,314)
MSCI USA Quality Factor	3,726,044,863	(3,726,044,863)
MSCI USA Size Factor	11,299,087	(11,299,087)
MSCI USA Value Factor	542,461,311	(542,461,311)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/25</i>	<i>Year Ended 07/31/24</i>
MSCI USA Momentum Factor		
Ordinary income	\$ 140,566,016	\$ 62,799,842
MSCI USA Quality Factor		
Ordinary income	\$ 525,677,280	\$ 443,531,266
MSCI USA Size Factor		
Ordinary income	\$ 5,065,629	\$ 5,145,827
MSCI USA Value Factor		
Ordinary income	\$ 191,345,678	\$ 179,487,920

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI USA Momentum Factor	\$ 22,865,753	\$ (2,616,780,334)	\$ 2,631,925,471	\$ 38,010,890
MSCI USA Quality Factor	53,366,567	(1,747,100,406)	9,903,488,183	8,209,754,344
MSCI USA Size Factor	609,246	(75,559,168)	43,539,273	(31,410,649)
MSCI USA Value Factor	23,104,456	(1,065,800,579)	(60,207,342)	(1,102,903,465)

^(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, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

For the year ended July 31, 2025, the iShares MSCI USA Momentum Factor ETF utilized \$1,034,313,190 of its capital loss carryforwards.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI USA Momentum Factor	\$ 15,030,254,236	\$ 2,856,987,296	\$ (225,061,825)	\$ 2,631,925,471
MSCI USA Quality Factor	43,175,421,595	12,307,040,172	(2,403,524,540)	9,903,515,632
MSCI USA Size Factor	322,975,758	66,980,806	(23,438,785)	43,542,021
MSCI USA Value Factor	6,681,850,265	828,230,280	(888,437,622)	(60,207,342)

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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 the Fund is subject.

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

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

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

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.

Notes to Financial Statements (continued)

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
MSCI USA Momentum Factor				
Shares sold	47,700,000	\$ 10,300,374,812	13,700,000	\$ 2,477,145,236
Shares redeemed	(27,650,000)	(5,829,941,147)	(23,000,000)	(3,857,167,592)
	<u>20,050,000</u>	<u>\$ 4,470,433,665</u>	<u>(9,300,000)</u>	<u>\$ (1,380,022,356)</u>
MSCI USA Quality Factor				
Shares sold	69,600,000	\$ 12,351,005,225	99,550,000	\$ 14,908,824,360
Shares redeemed	(56,950,000)	(10,187,821,262)	(51,300,000)	(7,476,551,481)
	<u>12,650,000</u>	<u>\$ 2,163,183,963</u>	<u>48,250,000</u>	<u>\$ 7,432,272,879</u>
MSCI USA Size Factor				
Shares sold	400,000	\$ 58,076,373	950,000	\$ 120,036,096
Shares redeemed	(300,000)	(43,862,623)	(1,250,000)	(164,892,005)
	<u>100,000</u>	<u>\$ 14,213,750</u>	<u>(300,000)</u>	<u>\$ (44,855,909)</u>
MSCI USA Value Factor				
Shares sold	19,700,000	\$ 2,128,854,620	7,150,000	\$ 716,332,234
Shares redeemed	(27,550,000)	(2,933,937,721)	(11,900,000)	(1,176,436,748)
	<u>(7,850,000)</u>	<u>\$ (805,083,101)</u>	<u>(4,750,000)</u>	<u>\$ (460,104,514)</u>

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.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the four 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 (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2025, the related statements of operations for the year ended July 31, 2025, the statements of changes in net assets for each of the two years in the period ended July 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of July 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2025 and each of the financial highlights for each of the five years in the period ended July 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI USA Momentum Factor ETF
iShares MSCI USA Quality Factor ETF
iShares MSCI USA Size Factor ETF
iShares MSCI USA Value Factor 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, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2025

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI USA Momentum Factor	\$ 154,773,034
MSCI USA Quality Factor	553,497,084
MSCI USA Size Factor	4,715,468
MSCI USA Value Factor	186,263,358

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, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI USA Momentum Factor	\$ 3,670,127
MSCI USA Quality Factor	25,016,619
MSCI USA Size Factor	613,014
MSCI USA Value Factor	6,278,471

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI USA Momentum Factor	99.91%
MSCI USA Quality Factor	98.46
MSCI USA Size Factor	85.87
MSCI USA Value Factor	95.91

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 the Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at iShares.com.

Board Review and Approval of Investment Advisory Contract

iShares MSCI USA Momentum Factor ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; 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 9, 2025 and May 23, 2025, 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, 2025, 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. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. 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, 2024, 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 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 iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 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.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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), 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 Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 MSCI USA Quality Factor ETF, iShares MSCI USA Size Factor ETF, iShares MSCI USA Value Factor ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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 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 iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May

Board Review and Approval of Investment Advisory Contract (continued)

9, 2025 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.

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

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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), 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 Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the

Board Review and Approval of Investment Advisory Contract (continued)

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

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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