

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares ESG Optimized MSCI USA Min Vol Factor ETF | ESMV | NASDAQ
- iShares MSCI USA Min Vol Factor ETF | USMV | Cboe BZX Exchange

# Table of Contents

	<b>Page</b>
Schedules of Investments . . . . .	3
Statements of Assets and Liabilities . . . . .	11
Statements of Operations . . . . .	12
Statements of Changes in Net Assets . . . . .	13
Financial Highlights . . . . .	14
Notes to Financial Statements . . . . .	16
Report of Independent Registered Public Accounting Firm . . . . .	24
Important Tax Information . . . . .	25
Additional Information . . . . .	26
Board Review and Approval of Investment Advisory Contract . . . . .	27
Glossary of Terms Used in these Financial Statements . . . . .	32

# Schedule of Investments

July 31, 2025

iShares® ESG Optimized MSCI USA Min Vol Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.1%</b>		
Northrop Grumman Corp. . . . .	221	\$ 127,431
RTX Corp. . . . .	320	50,422
		<u>177,853</u>
<b>Air Freight &amp; Logistics — 0.8%</b>		
CH Robinson Worldwide, Inc. . . . .	398	45,898
Expeditors International of Washington, Inc. . . . .	168	19,528
		<u>65,426</u>
<b>Beverages — 2.0%</b>		
Coca-Cola Co. (The) . . . . .	1,104	74,950
Keurig Dr Pepper, Inc. . . . .	443	14,464
PepsiCo, Inc. . . . .	568	78,339
		<u>167,753</u>
<b>Biotechnology — 3.9%</b>		
Amgen, Inc. . . . .	100	29,510
Gilead Sciences, Inc. . . . .	1,009	113,300
Incyte Corp. <sup>(a)(b)</sup> . . . . .	321	24,040
Regeneron Pharmaceuticals, Inc. . . . .	76	41,455
Vertex Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	269	122,898
		<u>331,203</u>
<b>Broadline Retail — 0.6%</b>		
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	20	47,478
<b>Building Products — 1.2%</b>		
Trane Technologies PLC. . . . .	237	103,825
<b>Capital Markets — 3.0%</b>		
Cboe Global Markets, Inc. . . . .	355	85,569
CME Group, Inc., Class A . . . . .	310	86,267
Intercontinental Exchange, Inc. . . . .	29	5,360
S&P Global, Inc. . . . .	139	76,603
		<u>253,799</u>
<b>Chemicals — 1.2%</b>		
Ecolab, Inc. . . . .	240	62,822
Linde PLC . . . . .	91	41,884
		<u>104,706</u>
<b>Commercial Services &amp; Supplies — 2.5%</b>		
Republic Services, Inc. . . . .	73	16,838
Veralto Corp. . . . .	717	75,163
Waste Connections, Inc. . . . .	22	4,107
Waste Management, Inc. . . . .	515	118,017
		<u>214,125</u>
<b>Communications Equipment — 3.4%</b>		
Cisco Systems, Inc. . . . .	2,074	141,198
F5, Inc. <sup>(a)(b)</sup> . . . . .	45	14,104
Motorola Solutions, Inc. . . . .	311	136,523
		<u>291,825</u>
<b>Construction Materials — 0.5%</b>		
CRH PLC . . . . .	441	42,093
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Kroger Co. (The) . . . . .	1,644	115,244
<b>Containers &amp; Packaging — 0.1%</b>		
Arcor PLC . . . . .	775	7,246

Security	Shares	Value
<b>Distributors — 0.2%</b>		
LKQ Corp. . . . .	694	\$ 20,452
<b>Diversified Telecommunication Services — 2.3%</b>		
AT&T, Inc. . . . .	2,940	80,586
Verizon Communications, Inc. . . . .	2,661	113,784
		<u>194,370</u>
<b>Electric Utilities — 1.7%</b>		
Eversource Energy . . . . .	568	37,545
Exelon Corp. . . . .	1,488	66,870
NextEra Energy, Inc. . . . .	565	40,149
		<u>144,564</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.3%</b>		
Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	44	7,212
Teledyne Technologies, Inc. <sup>(a)(b)</sup> . . . . .	41	22,592
		<u>29,804</u>
<b>Entertainment — 1.1%</b>		
Electronic Arts, Inc. . . . .	590	89,969
Liberty Media Corp.-Liberty Formula One, Series C, NVS <sup>(a)</sup> . . . . .	45	4,516
		<u>94,485</u>
<b>Financial Services — 3.2%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup> . . . . .	19	8,966
Fiserv, Inc. <sup>(a)(b)</sup> . . . . .	138	19,174
Jack Henry & Associates, Inc. . . . .	67	11,378
Mastercard, Inc., Class A . . . . .	226	128,022
Visa, Inc., Class A . . . . .	318	109,859
		<u>277,399</u>
<b>Food Products — 3.6%</b>		
General Mills, Inc. . . . .	1,855	90,858
Hormel Foods Corp. . . . .	1,024	28,764
Kellanova . . . . .	935	74,641
Kraft Heinz Co. (The) . . . . .	964	26,471
McCormick & Co., Inc., NVS . . . . .	143	10,100
Mondelez International, Inc., Class A . . . . .	603	39,008
The Campbell's Company . . . . .	657	20,972
Tyson Foods, Inc., Class A . . . . .	317	16,579
		<u>307,393</u>
<b>Ground Transportation — 0.6%</b>		
Old Dominion Freight Line, Inc. . . . .	26	3,880
Uber Technologies, Inc. <sup>(a)(b)</sup> . . . . .	532	46,683
		<u>50,563</u>
<b>Health Care Equipment &amp; Supplies — 0.4%</b>		
Hologic, Inc. <sup>(a)</sup> . . . . .	573	38,288
<b>Health Care Providers &amp; Services — 6.3%</b>		
Cardinal Health, Inc. . . . .	290	45,014
Cencora, Inc. . . . .	449	128,450
Centene Corp. <sup>(a)</sup> . . . . .	441	11,497
Cigna Group (The) . . . . .	118	31,551
Elevance Health, Inc. . . . .	267	75,582
Humana, Inc. . . . .	43	10,744
McKesson Corp. . . . .	183	126,918
Molina Healthcare, Inc. <sup>(a)(b)</sup> . . . . .	14	2,210
Quest Diagnostics, Inc. . . . .	378	63,281
UnitedHealth Group, Inc. . . . .	186	46,418
		<u>541,665</u>
<b>Health Care REITs — 1.4%</b>		
Welltower, Inc. . . . .	721	119,015

# Schedule of Investments (continued)

July 31, 2025

iShares® ESG Optimized MSCI USA Min Vol Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 1.8%</b>		
Flutter Entertainment PLC <sup>(a)(b)</sup>	82	\$ 24,785
McDonald's Corp.	307	92,122
Yum! Brands, Inc.	259	37,335
		<u>154,242</u>
<b>Household Products — 3.5%</b>		
Church & Dwight Co., Inc.	559	52,418
Clorox Co. (The)	179	22,475
Colgate-Palmolive Co.	1,131	94,834
Kimberly-Clark Corp.	358	44,614
Procter & Gamble Co. (The)	565	85,016
		<u>299,357</u>
<b>Industrial Conglomerates — 0.3%</b>		
Honeywell International, Inc.	106	23,569
<b>Insurance — 5.9%</b>		
American International Group, Inc.	135	10,480
Aon PLC, Class A	14	4,980
Arch Capital Group Ltd.	215	18,503
Arthur J Gallagher & Co.	74	21,257
Chubb Ltd.	332	88,325
Marsh & McLennan Companies, Inc.	555	110,556
Progressive Corp. (The) <sup>(b)</sup>	460	111,338
Travelers Companies, Inc. (The)	480	124,915
Willis Towers Watson PLC	48	15,159
		<u>505,513</u>
<b>IT Services — 5.0%</b>		
Accenture PLC, Class A	329	87,876
Akamai Technologies, Inc. <sup>(a)(b)</sup>	298	22,740
Cognizant Technology Solutions Corp., Class A	339	24,327
Gartner, Inc. <sup>(a)</sup>	173	58,587
GoDaddy, Inc., Class A <sup>(a)</sup>	397	64,147
International Business Machines Corp.	493	124,803
VeriSign, Inc.	162	43,557
		<u>426,037</u>
<b>Machinery — 0.1%</b>		
Xylem, Inc.	65	9,400
<b>Metals &amp; Mining — 0.7%</b>		
Newmont Corp.	1,032	64,087
<b>Multi-Utilities — 3.9%</b>		
CMS Energy Corp.	739	54,538
Consolidated Edison, Inc.	1,220	126,270
Dominion Energy, Inc.	208	12,158
NiSource, Inc.	122	5,179
Public Service Enterprise Group, Inc.	1,537	138,007
		<u>336,152</u>
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Cheniere Energy, Inc.	64	15,096
Chevron Corp.	982	148,911
Exxon Mobil Corp.	414	46,219
Kinder Morgan, Inc.	2,544	71,385
Phillips 66	83	10,257
Targa Resources Corp.	179	29,787
		<u>321,655</u>
<b>Pharmaceuticals — 3.6%</b>		
Bristol-Myers Squibb Co.	400	17,324
Eli Lilly & Co.	60	44,404
Johnson & Johnson	560	92,255
Merck & Co., Inc.	1,358	106,087

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Zoetis, Inc., Class A	313	\$ 45,632
		<u>305,702</u>
<b>Professional Services — 2.2%</b>		
Automatic Data Processing, Inc.	407	125,967
Broadridge Financial Solutions, Inc.	198	49,007
Leidos Holdings, Inc.	62	9,898
		<u>184,872</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.4%</b>		
First Solar, Inc. <sup>(a)(b)</sup>	155	27,083
NVIDIA Corp.	826	146,921
NXP Semiconductors N.V.	121	25,866
Texas Instruments, Inc.	514	93,065
		<u>292,935</u>
<b>Software — 13.8%</b>		
Adobe, Inc. <sup>(a)</sup>	164	58,661
Autodesk, Inc. <sup>(a)(b)</sup>	84	25,461
Bentley Systems, Inc., Class B	120	6,958
Cadence Design Systems, Inc. <sup>(a)(b)</sup>	186	67,810
Dynatrace, Inc. <sup>(a)</sup>	611	32,145
Fair Isaac Corp. <sup>(a)</sup>	21	30,171
Gen Digital, Inc.	1,003	29,578
HubSpot, Inc. <sup>(a)</sup>	48	24,943
Intuit, Inc.	128	100,497
Microsoft Corp.	287	153,114
Nutanix, Inc., Class A <sup>(a)(b)</sup>	182	13,681
Oracle Corp.	175	44,410
Palo Alto Networks, Inc. <sup>(a)(b)</sup>	100	17,360
PTC, Inc. <sup>(a)(b)</sup>	362	77,761
Roper Technologies, Inc.	227	124,941
Salesforce, Inc.	202	52,183
ServiceNow, Inc. <sup>(a)(b)</sup>	124	116,947
Synopsys, Inc. <sup>(a)(b)</sup>	148	93,754
Tyler Technologies, Inc. <sup>(a)(b)</sup>	97	56,702
Workday, Inc., Class A <sup>(a)(b)</sup>	260	59,639
		<u>1,186,716</u>
<b>Specialized REITs — 1.2%</b>		
American Tower Corp.	354	73,770
Equinix, Inc.	42	32,977
		<u>106,747</u>
<b>Specialty Retail — 3.4%</b>		
AutoZone, Inc. <sup>(a)</sup>	11	41,452
Home Depot, Inc. (The)	268	98,493
Lowe's Companies, Inc.	273	61,034
O'Reilly Automotive, Inc. <sup>(a)</sup>	47	4,621
TJX Companies, Inc. (The)	464	57,782
Tractor Supply Co.	540	30,753
		<u>294,135</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
Apple, Inc.	168	34,872
NetApp, Inc.	108	11,246
		<u>46,118</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	34	3,610
<b>Trading Companies &amp; Distributors — 1.4%</b>		
Ferguson Enterprises, Inc.	33	7,370
WW Grainger, Inc.	111	115,389
		<u>122,759</u>

Schedule of Investments (continued)

July 31, 2025

Security	Shares	Value
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc. . . . .	58	\$ 8,134
<b>Wireless Telecommunication Services — 1.5%</b>		
T-Mobile U.S., Inc. . . . .	545	129,933
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$8,174,670) . . . . .		8,562,247

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 11.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% <sup>(c)(d)(e)</sup> . . . . .	938,412	\$ 938,787
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(c)(d)</sup> . . . . .	15,032	15,032
<b>Total Short-Term Securities — 11.1%</b>		
(Cost: \$953,819) . . . . .		953,819
<b>Total Investments — 110.8%</b>		
(Cost: \$9,128,489) . . . . .		9,516,066
<b>Liabilities in Excess of Other Assets — (10.8)%</b>		
		(927,677)
<b>Net Assets — 100.0%</b>		<b>\$ 8,588,389</b>

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Affiliate of the Fund.
- <sup>(d)</sup> Annualized 7-day yield as of period end.
- <sup>(e)</sup> 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 \$	58,612 \$	880,194 <sup>(a)</sup> \$	—	\$ (18)	\$ (1)	938,787	938,412	172 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	18,866	—	(3,834) <sup>(a)</sup>	—	—	15,032	15,032	949	—
				\$ (18)	\$ (1)	\$ 953,819		\$ 1,121	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index. . . . .	2	09/19/25	\$ 22	\$ 268

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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 268	\$ —	\$ —	\$ —	\$ 268

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .							
	\$ —	\$ —	\$ 3,873	\$ —	\$ —	\$ —	\$ 3,873
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .							
	\$ —	\$ —	\$ 268	\$ —	\$ —	\$ —	\$ 268

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts							
Average notional value of contracts — long . . . . .						\$	17,648

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 8,562,247	\$ —	\$ —	\$ 8,562,247
Short-Term Securities				
Money Market Funds . . . . .	953,819	—	—	953,819
	<u>\$ 9,516,066</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,516,066</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 268	\$ —	\$ —	\$ 268

<sup>(a)</sup> 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 Min Vol Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
General Dynamics Corp.	44,526	\$ 13,874,747
Lockheed Martin Corp.	360,726	151,858,431
Northrop Grumman Corp.	363,798	209,769,565
RTX Corp.	168,804	26,598,446
		402,101,189
<b>Air Freight &amp; Logistics — 0.1%</b>		
CH Robinson Worldwide, Inc.	118,480	13,663,114
<b>Banks — 0.2%</b>		
First Citizens BancShares, Inc., Class A <sup>(a)</sup>	18,184	36,272,716
<b>Beverages — 2.7%</b>		
Coca-Cola Co. (The)	2,405,067	163,279,999
Keurig Dr Pepper, Inc.	4,398,998	143,627,285
Monster Beverage Corp. <sup>(b)</sup>	2,004,478	117,763,082
PepsiCo, Inc.	1,510,241	208,292,439
		632,962,805
<b>Biotechnology — 4.0%</b>		
AbbVie, Inc.	700,531	132,414,370
Amgen, Inc.	211,138	62,306,824
BioMarin Pharmaceutical, Inc. <sup>(b)</sup>	835,681	48,344,146
Gilead Sciences, Inc.	1,481,800	166,391,322
Incyte Corp. <sup>(b)</sup>	1,477,709	110,665,627
Neurocrine Biosciences, Inc. <sup>(b)</sup>	633,717	81,261,531
Regeneron Pharmaceuticals, Inc.	185,467	101,164,830
United Therapeutics Corp. <sup>(b)</sup>	87,769	24,110,144
Vertex Pharmaceuticals, Inc. <sup>(b)</sup>	474,713	216,882,128
		943,540,922
<b>Broadline Retail — 0.5%</b>		
Amazon.com, Inc. <sup>(b)</sup>	129,596	30,339,719
MercadoLibre, Inc. <sup>(b)</sup>	39,182	93,013,758
		123,353,477
<b>Capital Markets — 2.4%</b>		
Cboe Global Markets, Inc.	944,484	227,658,423
CME Group, Inc., Class A	769,986	214,271,704
Intercontinental Exchange, Inc.	417,380	77,144,346
Tradeweb Markets, Inc., Class A	339,640	47,057,122
		566,131,595
<b>Chemicals — 0.9%</b>		
Corteva, Inc.	849,436	61,269,819
Linde PLC	324,901	149,538,934
		210,808,753
<b>Commercial Services &amp; Supplies — 4.8%</b>		
Republic Services, Inc.	1,423,340	328,293,371
Rollins, Inc.	1,711,396	98,011,649
Waste Connections, Inc. <sup>(a)</sup>	1,831,103	341,811,997
Waste Management, Inc.	1,495,175	342,634,303
		1,110,751,320
<b>Communications Equipment — 4.3%</b>		
Arista Networks, Inc. <sup>(b)</sup>	709,115	87,377,150
Cisco Systems, Inc.	5,659,917	385,327,149
F5, Inc. <sup>(a)(b)</sup>	526,098	164,889,635
Motorola Solutions, Inc.	848,731	372,575,935
		1,010,169,869

Security	Shares	Value
<b>Consumer Staples Distribution &amp; Retail — 1.4%</b>		
Kroger Co. (The)	2,438,340	\$ 170,927,634
Walmart, Inc.	1,562,656	153,109,035
		324,036,669
<b>Containers &amp; Packaging — 0.2%</b>		
Packaging Corp. of America	195,800	37,936,250
<b>Diversified Telecommunication Services — 2.3%</b>		
AT&T, Inc.	8,204,810	224,893,842
Verizon Communications, Inc.	7,513,306	321,268,965
		546,162,807
<b>Electric Utilities — 4.6%</b>		
Alliant Energy Corp.	370,968	24,116,630
American Electric Power Co., Inc.	941,809	106,556,270
Duke Energy Corp.	3,059,853	372,200,519
NextEra Energy, Inc.	313,949	22,309,216
PG&E Corp.	3,127,852	43,852,485
PPL Corp.	339,812	12,127,890
Southern Co. (The)	3,951,911	373,376,551
Xcel Energy, Inc.	1,546,876	113,602,574
		1,068,142,135
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		
Amphenol Corp., Class A	2,256,940	240,386,679
CDW Corp.	473,874	82,634,148
Corning, Inc.	678,686	42,920,103
TE Connectivity PLC	106,137	21,837,688
Teledyne Technologies, Inc. <sup>(a)(b)</sup>	350,409	193,082,367
		580,860,985
<b>Entertainment — 1.1%</b>		
Electronic Arts, Inc.	991,970	151,265,505
Liberty Media Corp.-Liberty Formula One, Series C, NVS <sup>(a)(b)</sup>	903,031	90,619,161
Netflix, Inc. <sup>(b)</sup>	20,045	23,240,173
		265,124,839
<b>Financial Services — 3.7%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup>	705,566	332,942,484
Mastercard, Inc., Class A	538,652	305,130,198
Visa, Inc., Class A	669,650	231,343,986
		869,416,668
<b>Food Products — 3.6%</b>		
General Mills, Inc.	2,442,529	119,635,071
Hershey Co. (The)	405,612	75,496,562
Hormel Foods Corp.	1,005,415	28,242,107
Kellanova	2,160,278	172,454,993
Kraft Heinz Co. (The)	2,857,516	78,467,389
Mondelez International, Inc., Class A	2,846,270	184,125,206
The Campbell's Company	1,749,086	55,830,825
Tyson Foods, Inc., Class A	2,579,954	134,931,594
		849,183,747
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp.	90,593	14,125,261
<b>Ground Transportation — 0.4%</b>		
Uber Technologies, Inc. <sup>(a)(b)</sup>	1,105,527	97,009,994
<b>Health Care Equipment &amp; Supplies — 1.9%</b>		
Abbott Laboratories	1,194,573	150,743,167
Becton Dickinson & Co.	486,297	86,682,440
Boston Scientific Corp. <sup>(b)</sup>	1,252,304	131,391,735
Hologic, Inc. <sup>(b)</sup>	481,040	32,143,093

# Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Medtronic PLC	366,816	\$ 33,101,476
		434,061,911
<b>Health Care Providers &amp; Services — 4.8%</b>		
Cardinal Health, Inc.	95,075	14,757,541
Cencora, Inc.	1,164,406	333,113,268
Centene Corp. <sup>(b)</sup>	310,286	8,089,156
Cigna Group (The)	149,983	40,102,455
Elevance Health, Inc.	641,409	181,570,060
HCA Healthcare, Inc.	92,828	32,860,184
McKesson Corp.	499,103	346,147,895
Molina Healthcare, Inc. <sup>(b)</sup>	108,978	17,204,357
Quest Diagnostics, Inc.	154,135	25,803,740
UnitedHealth Group, Inc.	509,521	127,156,061
		1,126,804,717
<b>Health Care REITs — 0.6%</b>		
Welltower, Inc.	856,769	141,426,859
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
DoorDash, Inc., Class A <sup>(b)</sup>	188,776	47,241,194
McDonald's Corp.	999,665	299,969,477
Yum! Brands, Inc.	1,600,314	230,685,263
		577,895,934
<b>Household Durables — 0.1%</b>		
NVR, Inc. <sup>(b)</sup>	1,665	12,569,901
<b>Household Products — 2.8%</b>		
Church & Dwight Co., Inc.	1,432,479	134,323,556
Colgate-Palmolive Co.	2,467,230	206,877,236
Kimberly-Clark Corp.	362,050	45,118,671
Procter & Gamble Co. (The)	1,770,637	266,427,749
		652,747,212
<b>Insurance — 8.7%</b>		
Allstate Corp. (The)	874,860	177,815,295
Aon PLC, Class A	326,499	116,138,959
Arch Capital Group Ltd.	1,659,483	142,815,107
Arthur J Gallagher & Co.	718,340	206,343,165
Chubb Ltd.	1,208,187	321,426,070
Erie Indemnity Co., Class A, NVS	105,269	37,501,029
Hartford Insurance Group, Inc. (The)	241,206	30,003,614
Loews Corp.	788,518	71,392,420
Marsh & McLennan Companies, Inc.	1,172,912	233,644,070
Progressive Corp. (The)	1,256,703	304,172,394
Travelers Companies, Inc. (The)	843,197	219,433,587
W R Berkley Corp.	1,188,253	81,763,689
Willis Towers Watson PLC	285,251	90,085,118
		2,032,534,517
<b>Interactive Media &amp; Services — 0.3%</b>		
Alphabet, Inc., Class C, NVS	261,059	50,347,839
Meta Platforms, Inc., Class A	33,887	26,209,561
		76,557,400
<b>IT Services — 5.9%</b>		
Accenture PLC, Class A	848,774	226,707,535
Akamai Technologies, Inc. <sup>(b)</sup>	1,055,483	80,543,908
Cognizant Technology Solutions Corp., Class A	2,312,298	165,930,504
Gartner, Inc. <sup>(b)</sup>	467,788	158,416,406
GoDaddy, Inc., Class A <sup>(b)</sup>	1,272,494	205,609,581
International Business Machines Corp.	1,344,640	340,395,616
VeriSign, Inc.	783,125	210,558,819
		1,388,162,369

Security	Shares	Value
<b>Machinery — 0.1%</b>		
Otis Worldwide Corp.	153,899	\$ 13,187,605
<b>Media — 0.3%</b>		
Comcast Corp., Class A	2,146,333	71,322,646
<b>Metals &amp; Mining — 0.2%</b>		
Newmont Corp.	711,258	44,169,122
<b>Multi-Utilities — 3.0%</b>		
Ameren Corp.	615,363	62,231,660
CMS Energy Corp.	662,079	48,861,430
Consolidated Edison, Inc.	2,846,788	294,642,558
Dominion Energy, Inc.	926,522	54,155,211
DTE Energy Co.	380,664	52,687,704
WEC Energy Group, Inc.	1,827,447	199,337,919
		711,916,482
<b>Oil, Gas &amp; Consumable Fuels — 3.6%</b>		
Chevron Corp.	494,560	74,995,078
Coterra Energy, Inc.	1,231,186	30,028,627
Diamondback Energy, Inc.	216,765	32,224,285
EOG Resources, Inc.	295,406	35,454,628
Expand Energy Corp.	950,911	99,636,455
Exxon Mobil Corp.	3,420,211	381,832,356
Marathon Petroleum Corp.	470,047	79,997,299
Phillips 66	102,003	12,605,531
Targa Resources Corp.	186,706	31,069,745
Williams Companies, Inc. (The)	1,213,012	72,720,069
		850,564,073
<b>Pharmaceuticals — 3.7%</b>		
Bristol-Myers Squibb Co.	1,754,509	75,987,785
Eli Lilly & Co.	210,387	155,701,107
Johnson & Johnson	1,911,267	314,862,125
Merck & Co., Inc.	3,612,032	282,171,940
Pfizer, Inc.	1,282,349	29,865,908
		858,588,865
<b>Professional Services — 0.9%</b>		
Automatic Data Processing, Inc.	70,227	21,735,257
Booz Allen Hamilton Holding Corp., Class A	623,916	66,964,904
Broadridge Financial Solutions, Inc.	53,691	13,289,059
Verisk Analytics, Inc.	348,548	97,143,813
		199,133,033
<b>Semiconductors &amp; Semiconductor Equipment — 2.0%</b>		
Analog Devices, Inc.	252,833	56,793,877
First Solar, Inc. <sup>(a)(b)</sup>	441,326	77,112,892
NVIDIA Corp.	1,197,648	213,025,650
Texas Instruments, Inc.	651,141	117,895,589
		464,828,008
<b>Software — 11.5%</b>		
Adobe, Inc. <sup>(b)</sup>	292,138	104,494,841
Bentley Systems, Inc., Class B	1,482,400	85,949,552
Cadence Design Systems, Inc. <sup>(b)</sup>	137,750	50,219,518
Datadog, Inc., Class A <sup>(b)</sup>	101,973	14,274,181
Dynatrace, Inc. <sup>(b)</sup>	1,112,280	58,517,051
Fair Isaac Corp. <sup>(b)</sup>	76,846	110,406,185
Fortinet, Inc. <sup>(b)</sup>	1,215,880	121,466,412
Gen Digital, Inc.	2,412,211	71,136,102
HubSpot, Inc. <sup>(b)</sup>	83,460	43,369,989
Intuit, Inc.	242,474	190,373,612
Microsoft Corp.	783,440	417,965,240
Nutanix, Inc., Class A <sup>(b)</sup>	343,694	25,835,478
Oracle Corp.	430,038	109,130,743

# Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
<b>Software (continued)</b>		
Palo Alto Networks, Inc. <sup>(a)(b)</sup>	172,500	\$ 29,946,000
PTC, Inc. <sup>(a)(b)</sup>	1,061,982	228,124,353
Roper Technologies, Inc.	620,799	341,687,770
Salesforce, Inc.	290,268	74,984,932
ServiceNow, Inc. <sup>(b)</sup>	206,298	194,563,770
Synopsys, Inc. <sup>(b)</sup>	228,555	144,782,736
Tyler Technologies, Inc. <sup>(b)</sup>	279,972	163,660,432
Workday, Inc., Class A <sup>(b)</sup>	387,271	88,832,222
Zoom Communications, Inc., Class A <sup>(b)</sup>	367,118	27,185,088
		<u>2,696,906,207</u>
<b>Specialty Retail — 3.2%</b>		
AutoZone, Inc. <sup>(b)</sup>	73,596	277,337,695
Home Depot, Inc. (The)	169,336	62,232,673
O'Reilly Automotive, Inc. <sup>(b)</sup>	1,969,445	193,635,832
TJX Companies, Inc. (The)	1,728,560	215,257,577
		<u>748,463,777</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>		
Apple, Inc.	710,640	147,507,545
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	82,426	11,559,422

Security	Shares	Value
<b>Wireless Telecommunication Services — 1.5%</b>		
T-Mobile U.S., Inc.	1,477,030	\$ 352,138,722
<b>Total Long-Term Investments — 99.8%</b>		
		<u>(Cost: \$21,280,336,703) 23,314,801,442</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% <sup>(c)(d)(e)</sup>	80,675,384	80,707,654
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(c)(d)</sup>	34,025,602	34,025,602
<b>Total Short-Term Securities — 0.5%</b>		
		<u>(Cost: \$114,726,100) 114,733,256</u>
<b>Total Investments — 100.3%</b>		
		<u>(Cost: \$21,395,062,803) 23,429,534,698</u>
<b>Liabilities in Excess of Other Assets — (0.3%)</b>		
		<u>(59,869,103)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 23,369,665,595</u>

- <sup>(a)</sup> All or a portion of this security is on loan.
- <sup>(b)</sup> Non-income producing security.
- <sup>(c)</sup> Affiliate of the Fund.
- <sup>(d)</sup> Annualized 7-day yield as of period end.
- <sup>(e)</sup> 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 . . .	\$ 3,513,795	\$ 77,241,834 <sup>(a)</sup>	\$ —	\$ (50,214)	\$ 2,239	\$ 80,707,654	80,675,384	\$ 206,910 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	33,167,263	858,339 <sup>(a)</sup>	—	—	—	34,025,602	34,025,602	1,782,153	—
				<u>\$ (50,214)</u>	<u>\$ 2,239</u>	<u>\$ 114,733,256</u>		<u>\$ 1,989,063</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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)
<b>Long Contracts</b>				
Dow Jones U.S. Real Estate Index . . . . .	544	09/19/25	\$ 19,687	\$ (151,073)
E-Mini S&P 500 Index . . . . .	98	09/19/25	31,234	180,295
				<u>\$ 29,222</u>

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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 180,295	\$ —	\$ —	\$ —	\$ 180,295
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 151,073	\$ —	\$ —	\$ —	\$ 151,073

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 6,595,685	\$ —	\$ —	\$ —	\$ 6,595,685
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (582,131)	\$ —	\$ —	\$ —	\$ (582,131)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long	\$ 45,648,431

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 23,314,801,442	\$ —	\$ —	\$ 23,314,801,442
Short-Term Securities				
Money Market Funds	114,733,256	—	—	114,733,256
	<u>\$ 23,429,534,698</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,429,534,698</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ 180,295	\$ —	\$ —	\$ 180,295
Liabilities				
Equity Contracts	(151,073)	—	—	(151,073)
	<u>\$ 29,222</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,222</u>

<sup>(a)</sup> 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 ESG Optimized MSCI USA Min Vol Factor ETF		iShares MSCI USA Min Vol Factor ETF	
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$	8,562,247	\$	23,314,801,442
Investments, at value — affiliated <sup>(c)</sup>		953,819		114,733,256
Cash		462		74,485
Cash pledged:				
Futures contracts		3,000		3,650,000
Receivables:				
Securities lending income — affiliated		104		18,714
Capital shares sold		—		60,176
Dividends — unaffiliated		9,021		20,530,802
Dividends — affiliated		61		147,777
Total assets		<u>9,528,714</u>		<u>23,454,016,652</u>
<b>LIABILITIES</b>				
Collateral on securities loaned		938,787		80,768,409
Payables:				
Capital shares redeemed		—		160,469
Investment advisory fees		1,325		3,020,619
Variation margin on futures contracts		213		401,560
Total liabilities		<u>940,325</u>		<u>84,351,057</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	\$	<u>8,588,389</u>	\$	<u>23,369,665,595</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$	8,503,070	\$	23,474,219,362
Accumulated earnings (loss)		85,319		(104,553,767)
NET ASSETS	\$	<u>8,588,389</u>	\$	<u>23,369,665,595</u>
<b>NET ASSET VALUE</b>				
Shares outstanding		<u>300,000</u>		<u>252,300,000</u>
Net asset value	\$	<u>28.63</u>	\$	<u>92.63</u>
Shares authorized		<u>Unlimited</u>		<u>Unlimited</u>
Par value		<u>None</u>		<u>None</u>
<sup>(a)</sup> Securities loaned, at value	\$	912,278	\$	79,893,701
<sup>(b)</sup> Investments, at cost — unaffiliated	\$	8,174,670	\$	21,280,336,703
<sup>(c)</sup> Investments, at cost — affiliated	\$	953,819	\$	114,726,100

See notes to financial statements.

# Statements of Operations

Year Ended July 31, 2025

	iShares ESG Optimized MSCI USA Min Vol Factor ETF	iShares MSCI USA Min Vol Factor ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 175,108	\$ 410,817,171
Dividends — affiliated	949	1,782,153
Interest — unaffiliated	12	179,265
Securities lending income — affiliated — net	172	206,910
Foreign taxes withheld	(88)	(365,649)
Total investment income	<u>176,153</u>	<u>412,619,850</u>
<b>EXPENSES</b>		
Investment advisory	18,113	35,845,072
Interest expense	—	42
Total expenses	<u>18,113</u>	<u>35,845,114</u>
Net investment income	<u>158,040</u>	<u>376,774,736</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	180,447	617,140,556
Investments — affiliated	(18)	(50,214)
Futures contracts	3,873	6,595,685
In-kind redemptions — unaffiliated <sup>(a)</sup>	487,194	1,912,800,189
	<u>671,496</u>	<u>2,536,486,216</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(34,501)	(992,287,871)
Investments — affiliated	(1)	2,239
Futures contracts	268	(582,131)
	<u>(34,234)</u>	<u>(992,867,763)</u>
Net realized and unrealized gain	<u>637,262</u>	<u>1,543,618,453</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 795,302</u>	<u>\$ 1,920,393,189</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Optimized MSCI USA Min Vol Factor ETF		iShares MSCI USA Min Vol Factor ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 158,040	\$ 189,887	\$ 376,774,736	\$ 480,727,167
Net realized gain . . . . .	671,496	1,089,178	2,536,486,216	3,020,565,317
Net change in unrealized appreciation (depreciation) . . . . .	(34,234)	209,143	(992,867,763)	687,966,772
Net increase in net assets resulting from operations . . . . .	<u>795,302</u>	<u>1,488,208</u>	<u>1,920,393,189</u>	<u>4,189,259,256</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(164,711)</u>	<u>(184,820)</u>	<u>(385,815,019)</u>	<u>(492,006,477)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(4,375,040)</u>	<u>2,565,027</u>	<u>(3,020,454,229)</u>	<u>(7,647,964,938)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(3,744,449)	3,868,415	(1,485,876,059)	(3,950,712,159)
Beginning of year . . . . .	12,332,838	8,464,423	24,855,541,654	28,806,253,813
End of year . . . . .	<u>\$ 8,588,389</u>	<u>\$ 12,332,838</u>	<u>\$ 23,369,665,595</u>	<u>\$ 24,855,541,654</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Optimized MSCI USA Min Vol Factor ETF			
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Period From 11/02/21 <sup>(e)</sup> to 07/31/22
<b>Net asset value, beginning of period</b>	\$ 27.41	\$ 24.18	\$ 23.18	\$ 25.11
Net investment income <sup>(b)</sup>	0.45	0.46	0.43	0.27
Net realized and unrealized gain (loss) <sup>(c)</sup>	1.23	3.22	0.98	(1.98)
Net increase (decrease) from investment operations	1.68	3.68	1.41	(1.71)
Distributions from net investment income <sup>(d)</sup>	(0.46)	(0.45)	(0.41)	(0.22)
<b>Net asset value, end of period</b>	\$ 28.63	\$ 27.41	\$ 24.18	\$ 23.18
<b>Total Return<sup>(e)</sup></b>				
Based on net asset value	6.16%	15.40%	6.27%	(6.83)% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>				
Total expenses	0.18%	0.18%	0.18%	0.18% <sup>(h)</sup>
Net investment income	1.57%	1.84%	1.86%	1.51% <sup>(h)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000)	\$ 8,588	\$ 12,333	\$ 8,464	\$ 4,636
Portfolio turnover rate <sup>(i)</sup>	24%	24%	21%	31%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> 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 Min Vol 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
<b>Net asset value, beginning of year</b> . . . . .	\$ 87.03	\$ 75.33	\$ 73.77	\$ 76.19	\$ 63.37
Net investment income <sup>(a)</sup> . . . . .	1.44	1.44	1.25	1.13	1.08
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	5.64	11.74	1.59	(2.52)	12.84
Net increase (decrease) from investment operations . . . . .	7.08	13.18	2.84	(1.39)	13.92
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.48)	(1.48)	(1.28)	(1.03)	(1.10)
<b>Net asset value, end of year</b> . . . . .	\$ 92.63	\$ 87.03	\$ 75.33	\$ 73.77	\$ 76.19
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	8.16%	17.73%	3.97%	(1.85)%	22.23%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income . . . . .	1.58%	1.84%	1.72%	1.50%	1.59%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 23,369,666	\$ 24,855,542	\$ 28,806,254	\$ 28,652,798	\$ 28,470,987
Portfolio turnover rate <sup>(f)</sup> . . . . .	22%	25%	23%	20%	23%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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>	
ESG Optimized MSCI USA Min Vol Factor <sup>(a)</sup> . . . . .	Diversified*
MSCI USA Min Vol Factor . . . . .	Diversified

<sup>(a)</sup> Formerly known as the iShares ESG MSCI USA Min Vol Factor ETF.

\* The Fund's classification changed from non-diversified to diversified during the reporting period.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>ESG Optimized MSCI USA Min Vol Factor</b>				
Barclays Bank PLC . . . . .	\$ 155,817	\$ (155,817)	\$ —	\$ —
BofA Securities, Inc. . . . .	79,110	(79,110)	—	—
Citigroup Global Markets, Inc. . . . .	324,564	(324,564)	—	—
HSBC Bank PLC . . . . .	24,610	(24,610)	—	—
Jefferies LLC . . . . .	38,689	(38,689)	—	—
RBC Capital Markets LLC . . . . .	96,816	(96,816)	—	—
UBS AG . . . . .	8,494	(8,494)	—	—
UBS Securities LLC . . . . .	17,186	(17,186)	—	—
Wells Fargo Bank NA . . . . .	153,098	(153,098)	—	—
Wells Fargo Securities LLC . . . . .	13,894	(13,894)	—	—
	<u>\$ 912,278</u>	<u>\$ (912,278)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI USA Min Vol Factor</b>				
Barclays Bank PLC . . . . .	122,311	(122,311)	—	—
BofA Securities, Inc. . . . .	1,143,990	(1,143,990)	—	—
Citigroup Global Markets, Inc. . . . .	41,301,979	(40,526,909)	—	775,070
Morgan Stanley . . . . .	12,508,154	(12,508,154)	—	—
National Financial Services LLC . . . . .	2,557,379	(2,557,379)	—	—
SG Americas Securities LLC . . . . .	943,760	(943,760)	—	—
Wells Fargo Bank NA . . . . .	21,316,128	(21,316,128)	—	—
	<u>\$ 79,893,701</u>	<u>\$ (79,118,631)</u>	<u>\$ —</u>	<u>\$ 775,070</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Optimized MSCI USA Min Vol Factor .....	0.18%
MSCI USA Min Vol Factor .....	0.15

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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>
ESG Optimized MSCI USA Min Vol Factor	\$	73
MSCI USA Min Vol Factor		86,227

**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 Min Vol Factor	\$	736,282,933	\$	997,037,617	\$	88,039,198

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>
ESG Optimized MSCI USA Min Vol Factor	\$	2,432,294	\$	2,395,239
MSCI USA Min Vol Factor		5,315,447,651		5,232,838,032

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>
ESG Optimized MSCI USA Min Vol Factor	\$	—	\$	4,356,618
MSCI USA Min Vol Factor		5,589,456,117		8,605,655,325

## 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>
ESG Optimized MSCI USA Min Vol Factor	\$	486,493	\$	(486,493)
MSCI USA Min Vol Factor		1,907,646,969		(1,907,646,969)

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

	Year Ended 07/31/25	Year Ended 07/31/24
<i>iShares ETF</i>		
ESG Optimized MSCI USA Min Vol Factor		
Ordinary income . . . . .	\$ 164,711	\$ 184,820
MSCI USA Min Vol Factor		
Ordinary income . . . . .	\$ 385,815,019	\$ 492,006,477

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
ESG Optimized MSCI USA Min Vol Factor . . . . .	\$ 15,199	\$ (308,917)	\$ 379,037	\$ 85,319
MSCI USA Min Vol Factor . . . . .	37,307,690	(2,144,841,922)	2,002,980,465	(104,553,767)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

For the year ended July 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
ESG Optimized MSCI USA Min Vol Factor . . . . .	\$ 182,696
MSCI USA Min Vol Factor . . . . .	627,953,506

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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
ESG Optimized MSCI USA Min Vol Factor . . . . .	\$ 9,137,029	\$ 1,004,493	\$ (625,456)	\$ 379,037
MSCI USA Min Vol Factor . . . . .	21,426,554,233	3,399,028,196	(1,396,047,731)	2,002,980,465

## 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

## Notes to Financial Statements (continued)

receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Optimized MSCI USA Min Vol Factor				
Shares sold . . . . .	—	\$ —	800,000	\$ 20,374,397
Shares redeemed . . . . .	(150,000)	(4,375,040)	(700,000)	(17,809,370)
	<u>(150,000)</u>	<u>\$ (4,375,040)</u>	<u>100,000</u>	<u>\$ 2,565,027</u>
MSCI USA Min Vol Factor				
Shares sold . . . . .	61,700,000	\$ 5,606,103,101	112,400,000	\$ 8,513,720,233
Shares redeemed . . . . .	(95,000,000)	(8,626,557,330)	(209,200,000)	(16,161,685,171)
	<u>(33,300,000)</u>	<u>\$ (3,020,454,229)</u>	<u>(96,800,000)</u>	<u>\$ (7,647,964,938)</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

## Notes to Financial Statements (continued)

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 two 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 (two 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 periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds 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 periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares ESG Optimized MSCI USA Min Vol Factor ETF iShares MSCI USA Min Vol 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. 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>
ESG Optimized MSCI USA Min Vol Factor . . . . .	\$	168,856
MSCI USA Min Vol Factor . . . . .		399,343,572

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>
ESG Optimized MSCI USA Min Vol Factor . . . . .	\$	3,382
MSCI USA Min Vol Factor . . . . .		569,506

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>
ESG Optimized MSCI USA Min Vol Factor . . . . .		100.00%
MSCI USA Min Vol Factor . . . . .		100.00

## Additional Information

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.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](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.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](https://www.ishares.com).

# Board Review and Approval of Investment Advisory Contract

## iShares ESG Optimized MSCI USA Min Vol 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. 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 Min Vol 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. 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 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

THIS PAGE IS INTENTIONALLY LEFT BLANK.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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

©2025 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

