

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Core 30/70 Conservative Allocation ETF | AOK | NYSE Arca
- iShares Core 40/60 Moderate Allocation ETF | AOM | NYSE Arca
- iShares Core 60/40 Balanced Allocation ETF | AOR | NYSE Arca
- iShares Core 80/20 Aggressive Allocation ETF | AOA | NYSE Arca
- iShares Morningstar Multi-Asset Income ETF | IYLD | Cboe BZX Exchange

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Schedule of Investments (unaudited)

January 31, 2026

iShares® Core 30/70 Conservative Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 18.9%		
iShares Core S&P 500 ETF	184,851	\$ 128,476,991
iShares Core S&P Mid-Cap ETF	104,242	7,158,298
iShares Core S&P Small-Cap ETF	26,800	3,404,404
		<u>139,039,693</u>
Domestic Fixed Income — 58.7%		
iShares Core Universal USD Bond ETF	9,250,048	<u>431,514,739</u>
International Equity — 12.1%		
iShares Core MSCI Emerging Markets ETF	353,441	25,645,679
iShares Core MSCI International Developed Markets ETF	733,185	63,281,197
		<u>88,926,876</u>
International Fixed Income — 10.2%		
iShares Core International Aggregate Bond ETF	1,486,203	<u>74,756,011</u>
Total Long-Term Investments — 99.9%		
(Cost: \$744,577,245)		<u>734,237,319</u>

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 3,134,658	\$ —	\$ (3,135,776) ^(b)	\$ 1,118	\$ —	\$ —	\$ —	\$ 5,066 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	555,930	116,426 ^(b)	—	—	—	672,356	672,356	15,802	—
iShares Core International Aggregate Bond ETF	63,447,007	18,521,994	(5,942,606)	5,084	(1,275,468)	74,756,011	1,486,203	2,311,509	—
iShares Core MSCI Emerging Markets ETF	21,639,828	4,602,442	(5,037,719)	528,988	3,912,140	25,645,679	353,441	403,638	—
iShares Core MSCI International Developed Markets ETF	52,848,591	11,388,995	(9,204,285)	1,047,325	7,200,571	63,281,197	733,185	1,124,177	—
iShares Core S&P 500 ETF	120,999,242	24,536,251	(28,652,633)	4,612,653	6,981,478	128,476,991	184,851	825,167	—
iShares Core S&P Mid-Cap ETF	6,668,385	1,336,922	(1,435,760)	98,967	489,784	7,158,298	104,242	56,786	—
iShares Core S&P Small-Cap ETF	3,065,343	631,622	(745,415)	14,639	438,215	3,404,404	26,800	27,628	—

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(b)}	672,356	\$ 672,356
Total Short-Term Securities — 0.1%		
(Cost: \$672,356)		<u>672,356</u>
Total Investments — 100.0%		
(Cost: \$745,249,601)		<u>734,909,675</u>
Liabilities in Excess of Other Assets — 0.0%		
		<u>(57,739)</u>
Net Assets — 100.0%		
		<u>\$ 734,851,936</u>

^(a) Affiliate of the Fund.

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

January 31, 2026

Affiliates (continued)

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
iShares Core									
Universal USD									
Bond ETF	\$ 359,997,303	\$ 100,712,472	\$ (34,061,102)	\$ (29,457)	\$ 4,895,523	\$ 431,514,739	9,250,048	\$ 8,292,977	\$ —
				\$ 6,279,317	\$ 22,642,243	\$ 734,909,675		\$ 13,062,750	\$ —

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

(b) Represents net amount purchased (sold).

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 734,237,319	\$ —	\$ —	\$ 734,237,319
Short-Term Securities				
Money Market Funds	672,356	—	—	672,356
	\$ 734,909,675	\$ —	\$ —	\$ 734,909,675

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® Core 40/60 Moderate Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 25.1%		
iShares Core S&P 500 ETF	561,712	\$ 390,406,691
iShares Core S&P Mid-Cap ETF	316,771	21,752,665
iShares Core S&P Small-Cap ETF	81,436	10,344,815
		<u>422,504,171</u>
Domestic Fixed Income — 50.1%		
iShares Core Universal USD Bond ETF	18,069,724	842,952,624
International Equity — 16.0%		
iShares Core MSCI Emerging Markets ETF	1,074,016	77,930,601
iShares Core MSCI International Developed Markets ETF ^(b)	2,227,958	192,295,055
		<u>270,225,656</u>
International Fixed Income — 8.7%		
iShares Core International Aggregate Bond ETF	2,903,263	146,034,129
Total Long-Term Investments — 99.9%		
(Cost: \$1,568,203,207)		<u>1,681,716,580</u>

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 10,021,056	\$ 47,033,030 ^(a)	\$ —	\$ 994	\$ —	\$ 57,055,080	57,026,567	\$ 19,166 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,386,490	204,712 ^(a)	—	—	—	1,591,202	1,591,202	46,629	—
iShares Core International Aggregate Bond ETF	130,490,344	29,950,145	(11,942,564)	(53,251)	(2,410,545)	146,034,129	2,903,263	4,587,765	—
iShares Core MSCI Emerging Markets ETF	69,231,752	9,073,942	(14,423,745)	2,093,589	11,955,063	77,930,601	1,074,016	1,242,727	—
iShares Core MSCI International Developed Markets ETF	169,076,943	22,653,873	(25,519,095)	4,631,305	21,452,029	192,295,055	2,227,958	3,461,111	—
iShares Core S&P 500 ETF	387,107,418	48,855,184	(82,357,149)	17,112,585	19,688,653	390,406,691	561,712	2,612,017	—
iShares Core S&P Mid-Cap ETF	21,335,151	2,664,691	(4,106,523)	460,127	1,399,219	21,752,665	316,771	179,050	—
iShares Core S&P Small-Cap ETF	9,806,649	1,255,423	(2,153,677)	189,095	1,247,325	10,344,815	81,436	87,387	—

Short-Term Securities

Money Market Funds — 3.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(a)(c)(d)}	57,026,567	\$ 57,055,080
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(c)}	1,591,202	1,591,202

Total Short-Term Securities — 3.5%

(Cost: \$58,646,282) 58,646,282

Total Investments — 103.4%

(Cost: \$1,626,849,489) 1,740,362,862

Liabilities in Excess of Other Assets — (3.4)% (57,189,691)

Net Assets — 100.0% \$ 1,683,173,171

^(a) Affiliate of the Fund.

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

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

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

January 31, 2026

Affiliates (continued)

<i>Affiliated Issuer</i>	<i>Value at 07/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 01/31/26</i>	<i>Shares Held at 01/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
iShares Core									
Universal USD									
Bond ETF	\$ 740,395,908	\$ 160,513,051	\$ (68,489,750)	\$ 196,134	\$ 10,337,281	\$ 842,952,624	18,069,724	\$ 16,818,594	\$ —
				<u>\$ 24,630,578</u>	<u>\$ 63,669,025</u>	<u>\$ 1,740,362,862</u>		<u>\$ 29,054,446</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 1,681,716,580	\$ —	\$ —	\$ 1,681,716,580
Short-Term Securities				
Money Market Funds	<u>58,646,282</u>	<u>—</u>	<u>—</u>	<u>58,646,282</u>
	<u>\$ 1,740,362,862</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,740,362,862</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® Core 60/40 Balanced Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 37.3%		
iShares Core S&P 500 ETF	1,575,598	\$ 1,095,087,878
iShares Core S&P Mid-Cap ETF	888,537	61,015,836
iShares Core S&P Small-Cap ETF ^(b)	228,428	29,017,209
		<u>1,185,120,923</u>
Domestic Fixed Income — 33.1%		
iShares Core Universal USD Bond ETF	22,526,887	<u>1,050,879,278</u>
International Equity — 23.8%		
iShares Core MSCI Emerging Markets ETF	3,012,602	218,594,401
iShares Core MSCI International Developed Markets ETF ^(b)	6,249,412	539,386,750
		<u>757,981,151</u>
International Fixed Income — 5.7%		
iShares Core International Aggregate Bond ETF	3,619,390	<u>182,055,317</u>
Total Long-Term Investments — 99.9%		
(Cost: \$2,760,057,982)		<u>3,176,036,669</u>

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 15,184,002	\$ 312,293,036 ^(a)	\$ —	\$ 86	\$ 29	\$ 327,477,153	327,313,497	\$ 47,887 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,395,328	604,850 ^(a)	—	—	—	3,000,178	3,000,178	93,630	—
iShares Core International Aggregate Bond ETF	142,902,098	51,938,820	(9,600,162)	11,342	(3,196,781)	182,055,317	3,619,390	5,592,686	—
iShares Core MSCI Emerging Markets ETF	170,587,479	37,036,789	(25,469,434)	2,994,156	33,445,411	218,594,401	3,012,602	3,390,710	—
iShares Core MSCI International Developed Markets ETF	416,608,214	91,862,712	(37,017,345)	6,655,886	61,277,283	539,386,750	6,249,412	9,443,459	—
iShares Core S&P 500 ETF	953,842,650	198,406,637	(151,596,805)	23,484,181	70,951,215	1,095,087,878	1,575,598	6,875,395	—
iShares Core S&P Mid-Cap ETF	52,570,046	10,842,246	(7,269,326)	591,258	4,281,612	61,015,836	888,537	473,699	—
iShares Core S&P Small-Cap ETF	24,162,899	5,122,526	(4,001,459)	170,986	3,562,257	29,017,209	228,428	230,288	—
iShares Core Universal USD Bond ETF	810,820,256	283,951,337	(55,009,858)	(549,197)	11,666,740	1,050,879,278	22,526,887	19,543,663	—
			<u>\$ 33,358,698</u>	<u>\$ 181,987,766</u>	<u>\$ 3,506,514,000</u>			<u>\$ 45,691,417</u>	<u>\$ —</u>

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

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

Short-Term Securities

Money Market Funds — 10.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(a)(c)(d)}	327,313,497	\$ 327,477,153
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(c)}	3,000,178	<u>3,000,178</u>

Total Short-Term Securities — 10.4%

(Cost: \$330,477,302) 330,477,331

Total Investments — 110.3%

(Cost: \$3,090,535,284) 3,506,514,000

Liabilities in Excess of Other Assets — (10.3)% (327,729,327)

Net Assets — 100.0% \$ 3,178,784,673

^(a) Affiliate of the Fund.

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

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

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

January 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 3,176,036,669	\$ —	\$ —	\$ 3,176,036,669
Short-Term Securities				
Money Market Funds	<u>330,477,331</u>	<u>—</u>	<u>—</u>	<u>330,477,331</u>
	<u>\$ 3,506,514,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,506,514,000</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® Core 80/20 Aggressive Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 49.2%		
iShares Core S&P 500 ETF	1,847,572	\$ 1,284,117,967
iShares Core S&P Mid-Cap ETF	1,041,910	71,547,960
iShares Core S&P Small-Cap ETF	267,860	34,026,256
		<u>1,389,692,183</u>
Domestic Fixed Income — 16.4%		
iShares Core Universal USD Bond ETF ^(b)	9,905,777	462,104,497
International Equity — 31.5%		
iShares Core MSCI Emerging Markets ETF	3,532,630	256,327,632
iShares Core MSCI International Developed Markets ETF ^(b)	7,328,164	632,493,835
		<u>888,821,467</u>
International Fixed Income — 2.8%		
iShares Core International Aggregate Bond ETF	1,591,560	80,055,468
Total Long-Term Investments — 99.9%		
(Cost: \$2,109,084,071)		<u>2,820,673,615</u>

Short-Term Securities

Money Market Funds — 8.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(a)(c)(d)}	232,694,976	\$ 232,811,323
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(c)}	3,035,597	3,035,597
Total Short-Term Securities — 8.3%		
(Cost: \$235,846,877)		<u>235,846,920</u>
Total Investments — 108.2%		
(Cost: \$2,344,930,948)		3,056,520,535
Liabilities in Excess of Other Assets — (8.2%)		
		<u>(232,862,558)</u>
Net Assets — 100.0%		
		<u>\$ 2,823,657,977</u>

^(a) Affiliate of the Fund.
^(b) All or a portion of this security is on loan.
^(c) Annualized 7-day yield as of period end.
^(d) 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 six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 232,817,478 ^(a)	\$ —	\$ (6,198)	\$ 43	\$ 232,811,323	232,694,976	\$ 37,183 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,413,709	621,888 ^(a)	—	—	—	3,035,597	3,035,597	82,392	—
iShares Core International Aggregate Bond ETF	65,875,593	16,828,382	(1,275,564)	(8,916)	(1,364,027)	80,055,468	1,591,560	2,447,477	—
iShares Core MSCI Emerging Markets ETF	209,702,193	16,122,677	(12,778,450)	1,224,984	42,056,228	256,327,632	3,532,630	3,977,703	—
iShares Core MSCI International Developed Markets ETF	512,132,083	48,906,215	(9,704,778)	1,203,947	79,956,368	632,493,835	7,328,164	11,078,310	—
iShares Core S&P 500 ETF	1,172,544,113	86,614,327	(87,744,348)	9,431,984	103,271,891	1,284,117,967	1,847,572	8,143,082	—
iShares Core S&P Mid-Cap ETF	64,624,029	4,746,672	(3,639,849)	172,556	5,644,552	71,547,960	1,041,910	560,274	—
iShares Core S&P Small-Cap ETF	29,704,249	2,244,609	(2,400,717)	44,752	4,433,363	34,026,256	267,860	272,665	—

January 31, 2026

Affiliates (continued)

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
iShares Core Universal USD Bond ETF	\$ 373,775,079	\$ 90,505,462	\$ (7,318,177)	\$ (406,420)	\$ 5,548,553	\$ 462,104,497	9,905,777	\$ 8,800,516	\$ —
				\$ 11,656,689	\$ 239,546,971	\$ 3,056,520,535		\$ 35,399,602	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	7	03/20/26	\$ 2,438	\$ 12,746

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 12,746	\$ —	\$ —	\$ —	\$ 12,746

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 295,789	\$ —	\$ —	\$ —	\$ 295,789
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (56,765)	\$ —	\$ —	\$ —	\$ (56,765)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 2,250,106

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

January 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 2,820,673,615	\$ —	\$ —	\$ 2,820,673,615
Short-Term Securities				
Money Market Funds	<u>235,846,920</u>	<u>—</u>	<u>—</u>	<u>235,846,920</u>
	<u>\$ 3,056,520,535</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,056,520,535</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 12,746</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,746</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® Morningstar Multi-Asset Income ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 14.9%		
iShares Preferred and Income Securities ETF	617,702	\$ 19,574,976
Domestic Fixed Income — 28.8%		
iShares Broad USD High Yield Corporate Bond ETF ^(b)	503,024	18,933,823
iShares Core 1-5 Year USD Bond ETF	383,737	18,760,902
		37,694,725
International Equity — 27.4%		
iShares Global REIT ETF	251,343	6,451,975
iShares Latin America 40 ETF ^(b)	632,732	22,373,403
iShares MSCI EAFE Value ETF ^(b)	92,675	6,982,135
		35,807,513
International Fixed Income — 28.8%		
iShares Floating Rate Bond ETF	367,398	18,751,994
iShares J.P. Morgan EM Corporate Bond ETF	135,729	6,265,359
iShares J.P. Morgan EM Local Currency Bond ETF	299,535	12,682,312
		37,699,665
Total Long-Term Investments — 99.9%		
(Cost: \$123,946,537)		130,776,879

Short-Term Securities

Money Market Funds — 23.2%

Security	Shares	Value
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(a)(c)(d)}	30,256,171	\$ 30,271,299
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(c)}	104,917	104,917

Total Short-Term Securities — 23.2%

(Cost: \$30,375,448) 30,376,216

Total Investments — 123.1%

(Cost: \$154,321,985) 161,153,095

Liabilities in Excess of Other Assets — (23.1)% (30,286,688)

Net Assets — 100.0% \$ 130,866,407

^(a) Affiliate of the Fund.

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

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

^(d) 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 six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 14,681,809	\$ 15,584,688 ^(a)	\$ —	\$ 4,196	\$ 606	\$ 30,271,299	30,256,171	\$ 59,168 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	94,475	10,442 ^(a)	—	—	—	104,917	104,917	3,087	—
iShares Broad USD High Yield Corporate Bond ETF	17,195,923	3,278,283	(1,665,383)	53,097	71,903	18,933,823	503,024	604,768	—
iShares Core 1-5 Year USD Bond ETF	17,019,685	3,266,399	(1,661,700)	49,627	86,891	18,760,902	383,737	369,582	—
iShares Floating Rate Bond ETF	16,950,384	3,455,265	(1,657,591)	4,739	(803)	18,751,994	367,398	426,398	—
iShares Global REIT ETF	5,718,797	1,127,599	(688,273)	9,770	284,082	6,451,975	251,343	145,259	—
iShares J.P. Morgan EM Corporate Bond ETF	5,741,224	991,791	(554,448)	19,297	67,495	6,265,359	135,729	151,778	—
iShares J.P. Morgan EM Local Currency Bond ETF	5,775,156	7,331,803	(840,677)	853	415,177	12,682,312	299,535	294,847	—
iShares Latin America 40 ETF	16,447,745	2,943,116	(3,839,867)	554,132	6,268,277	22,373,403	632,732	452,604	—
iShares MBS ETF ^(c)	5,726,318	507,350	(6,402,056)	193,950	(25,562)	—	—	83,856	—
iShares MSCI EAFE Value ETF	5,650,682	1,103,528	(845,189)	117,446	955,668	6,982,135	92,675	143,954	—

Schedule of Investments (unaudited) (continued)

January 31, 2026

Affiliates (continued)

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
iShares Preferred and Income Securities ETF	\$ 17,578,937	\$ 3,767,611	\$ (2,061,075)	\$ (31,920)	\$ 321,423	\$ 19,574,976	617,702	\$ 513,268	\$ —
				<u>\$ 975,187</u>	<u>\$ 8,445,157</u>	<u>\$ 161,153,095</u>		<u>\$ 3,248,569</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 130,776,879	\$ —	\$ —	\$ 130,776,879
Short-Term Securities				
Money Market Funds	<u>30,376,216</u>	<u>—</u>	<u>—</u>	<u>30,376,216</u>
	<u>\$ 161,153,095</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,153,095</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares Core 30/70 Conservative Allocation ETF	iShares Core 40/60 Moderate Allocation ETF	iShares Core 60/40 Balanced Allocation ETF	iShares Core 80/20 Aggressive Allocation ETF
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 734,909,675	\$ 1,740,362,862	\$ 3,506,514,000	\$ 3,056,520,535
Cash pledged:				
Futures contracts	—	—	—	176,000
Receivables:				
Securities lending income — affiliated	884	3,716	11,655	23,908
Dividends — affiliated	2,146	5,100	9,478	9,494
Total assets	734,912,705	1,740,371,678	3,506,535,133	3,056,729,937
LIABILITIES				
Collateral on securities loaned	—	57,055,080	327,477,397	232,811,279
Payables:				
Capital shares redeemed	—	2,193	—	—
Investment advisory fees	60,769	141,234	273,063	251,211
Variation margin on futures contracts	—	—	—	9,470
Total liabilities	60,769	57,198,507	327,750,460	233,071,960
Commitments and contingent liabilities				
NET ASSETS	\$ 734,851,936	\$ 1,683,173,171	\$ 3,178,784,673	\$ 2,823,657,977
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 750,565,854	\$ 1,566,032,402	\$ 2,763,702,555	\$ 2,125,954,596
Accumulated earnings (loss)	(15,713,918)	117,140,769	415,082,118	697,703,381
NET ASSETS	\$ 734,851,936	\$ 1,683,173,171	\$ 3,178,784,673	\$ 2,823,657,977
NET ASSET VALUE				
Shares outstanding	18,050,000	34,800,000	47,950,000	30,750,000
Net asset value	\$ 40.71	\$ 48.37	\$ 66.29	\$ 91.83
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ —	\$ 55,083,042	\$ 316,274,251	\$ 225,203,622
^(b) Investments, at cost — affiliated	\$ 745,249,601	\$ 1,626,849,489	\$ 3,090,535,284	\$ 2,344,930,948

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2026

iShares
Morningstar Multi-
Asset Income ETF

ASSETS	
Investments, at value — affiliated ^{(a)(b)}	\$ 161,153,095
Receivables:	
Securities lending income — affiliated	10,659
Dividends — affiliated	335
Total assets	<u>161,164,089</u>
LIABILITIES	
Collateral on securities loaned	30,270,432
Payables:	
Investment advisory fees	27,250
Total liabilities	<u>30,297,682</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$ 130,866,407</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 185,144,505
Accumulated loss	(54,278,098)
NET ASSETS	<u>\$ 130,866,407</u>
NET ASSET VALUE	
Shares outstanding	<u>5,900,000</u>
Net asset value	<u>\$ 22.18</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 29,461,708
^(b) Investments, at cost — affiliated	\$ 154,321,985

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares Core 30/70 Conservative Allocation ETF	iShares Core 40/60 Moderate Allocation ETF	iShares Core 60/40 Balanced Allocation ETF	iShares Core 80/20 Aggressive Allocation ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 13,057,684	\$ 29,035,280	\$ 45,643,530	\$ 35,362,419
Interest — unaffiliated	348	10	15	5,072
Securities lending income — affiliated — net	5,066	19,166	47,887	37,183
Total investment income	<u>13,063,098</u>	<u>29,054,456</u>	<u>45,691,432</u>	<u>35,404,674</u>
EXPENSES				
Investment advisory	518,903	1,234,119	2,199,687	2,001,678
Total expenses	<u>518,903</u>	<u>1,234,119</u>	<u>2,199,687</u>	<u>2,001,678</u>
Less:				
Investment advisory fees waived	(201,510)	(457,438)	(747,988)	(625,374)
Total expenses after fees waived	<u>317,393</u>	<u>776,681</u>	<u>1,451,699</u>	<u>1,376,304</u>
Net investment income	<u>12,745,705</u>	<u>28,277,775</u>	<u>44,239,733</u>	<u>34,028,370</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	1,062,881	4,698,840	2,251,990	4,779,807
Futures contracts	—	—	—	295,789
In-kind redemptions — affiliated ^(a)	5,216,436	19,931,738	31,106,708	6,876,882
	<u>6,279,317</u>	<u>24,630,578</u>	<u>33,358,698</u>	<u>11,952,478</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	22,642,243	63,669,025	181,987,766	239,546,971
Futures contracts	—	—	—	(56,765)
	<u>22,642,243</u>	<u>63,669,025</u>	<u>181,987,766</u>	<u>239,490,206</u>
Net realized and unrealized gain	<u>28,921,560</u>	<u>88,299,603</u>	<u>215,346,464</u>	<u>251,442,684</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 41,667,265</u>	<u>\$ 116,577,378</u>	<u>\$ 259,586,197</u>	<u>\$ 285,471,054</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended January 31, 2026

iShares
Morningstar Multi-
Asset Income ETF

INVESTMENT INCOME

Dividends — affiliated	\$ 3,189,401
Interest — unaffiliated	54
Securities lending income — affiliated — net	59,168
Total investment income	<u>3,248,623</u>

EXPENSES

Investment advisory	152,390
Total expenses	<u>152,390</u>
Net investment income	<u>3,096,233</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	278,187
In-kind redemptions — affiliated ^(a)	697,000
	<u>975,187</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	8,445,157
	<u>8,445,157</u>
Net realized and unrealized gain	<u>9,420,344</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,516,577</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core 30/70 Conservative Allocation ETF		iShares Core 40/60 Moderate Allocation ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 12,745,705	\$ 21,931,451	\$ 28,277,775	\$ 47,301,968
Net realized gain	6,279,317	15,517,234	24,630,578	22,821,469
Net change in unrealized appreciation (depreciation)	22,642,243	5,571,620	63,669,025	48,461,121
Net increase in net assets resulting from operations.	<u>41,667,265</u>	<u>43,020,305</u>	<u>116,577,378</u>	<u>118,584,558</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(12,696,739)^(b)</u>	<u>(21,809,776)</u>	<u>(27,978,033)^(b)</u>	<u>(47,067,327)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>76,709,136</u>	<u>29,458,141</u>	<u>65,857,961</u>	<u>71,120,360</u>
NET ASSETS				
Total increase in net assets	105,679,662	50,668,670	154,457,306	142,637,591
Beginning of period	629,172,274	578,503,604	1,528,715,865	1,386,078,274
End of period	<u>\$ 734,851,936</u>	<u>\$ 629,172,274</u>	<u>\$ 1,683,173,171</u>	<u>\$ 1,528,715,865</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core 60/40 Balanced Allocation ETF		iShares Core 80/20 Aggressive Allocation ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 44,239,733	\$ 64,511,408	\$ 34,028,370	\$ 52,500,998
Net realized gain	33,358,698	67,337,711	11,952,478	51,306,934
Net change in unrealized appreciation (depreciation)	181,987,766	103,196,484	239,490,206	166,162,255
Net increase in net assets resulting from operations.	<u>259,586,197</u>	<u>235,045,603</u>	<u>285,471,054</u>	<u>269,970,187</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(43,656,937)^(b)</u>	<u>(64,093,163)</u>	<u>(33,635,419)^(b)</u>	<u>(52,063,134)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>389,167,859</u>	<u>319,708,596</u>	<u>141,093,720</u>	<u>225,498,249</u>
NET ASSETS				
Total increase in net assets	605,097,119	490,661,036	392,929,355	443,405,302
Beginning of period	2,573,687,554	2,083,026,518	2,430,728,622	1,987,323,320
End of period	<u>\$ 3,178,784,673</u>	<u>\$ 2,573,687,554</u>	<u>\$ 2,823,657,977</u>	<u>\$ 2,430,728,622</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Multi-Asset Income ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 3,096,233	\$ 5,702,129
Net realized gain	975,187	1,448,267
Net change in unrealized appreciation (depreciation)	8,445,157	866,720
Net increase in net assets resulting from operations	<u>12,516,577</u>	<u>8,017,116</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(2,993,482)^(b)</u>	<u>(5,688,072)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>7,462,889</u>	<u>(7,101,657)</u>
NET ASSETS		
Total increase (decrease) in net assets	16,985,984	(4,772,613)
Beginning of period	113,880,423	118,653,036
End of period	<u>\$ 130,866,407</u>	<u>\$ 113,880,423</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Core 30/70 Conservative Allocation ETF

	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 38.96	\$ 37.57	\$ 35.54	\$ 35.74	\$ 40.05	\$ 37.15
Net investment income ^(a)	0.75	1.32	1.15	0.88	0.68	0.61
Net realized and unrealized gain (loss) ^(b)	1.73	1.36	2.00	(0.21)	(4.32)	2.96
Net increase (decrease) from investment operations	2.48	2.68	3.15	0.67	(3.64)	3.57
Distributions from net investment income ^(c)	(0.73) ^(d)	(1.29)	(1.12)	(0.87)	(0.67)	(0.67)
Net asset value, end of period	\$ 40.71	\$ 38.96	\$ 37.57	\$ 35.54	\$ 35.74	\$ 40.05
Total Return^(e)						
Based on net asset value	6.41% ^(f)	7.29%	9.05%	1.98%	(9.16)%	9.70%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.17%	0.25%
Total expenses after fees waived	0.09% ^(h)	0.10%	0.10%	0.09%	0.11%	0.19%
Net investment income	3.68% ^(h)	3.48%	3.22%	2.55%	1.79%	1.58%
Supplemental Data						
Net assets, end of period (000)	\$ 734,852	\$ 629,172	\$ 578,504	\$ 678,881	\$ 777,452	\$ 945,256
Portfolio turnover rate ⁽ⁱ⁾	4%	3%	4%	5%	2%	5%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core 40/60 Moderate Allocation ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 45.77	\$ 43.59	\$ 40.77	\$ 40.39	\$ 45.30	\$ 40.76
Net investment income ^(a)	0.82	1.43	1.24	0.96	0.80	0.68
Net realized and unrealized gain (loss) ^(b)	2.58	2.16	2.80	0.39	(4.91)	4.59
Net increase (decrease) from investment operations	3.40	3.59	4.04	1.35	(4.11)	5.27
Distributions from net investment income ^(c)	(0.80) ^(d)	(1.41)	(1.22)	(0.97)	(0.80)	(0.73)
Net asset value, end of period	\$ 48.37	\$ 45.77	\$ 43.59	\$ 40.77	\$ 40.39	\$ 45.30
Total Return^(e)						
Based on net asset value	7.46% ^(f)	8.38%	10.10%	3.48%	(9.15)%	13.03%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.17%	0.25%
Total expenses after fees waived	0.09% ^(h)	0.10%	0.10%	0.10%	0.12%	0.19%
Net investment income	3.44% ^(h)	3.24%	3.02%	2.46%	1.86%	1.57%
Supplemental Data						
Net assets, end of period (000)	\$ 1,683,173	\$ 1,528,716	\$ 1,386,078	\$ 1,339,421	\$ 1,565,084	\$ 1,707,920
Portfolio turnover rate ⁽ⁱ⁾	5%	5%	6%	5%	2%	7%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core 60/40 Balanced Allocation ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 61.42	\$ 57.07	\$ 52.18	\$ 50.09	\$ 56.25	\$ 47.70
Net investment income ^(a)	0.98	1.65	1.44	1.13	1.08	0.84
Net realized and unrealized gain (loss) ^(b)	4.83	4.30	4.84	2.04	(6.19)	8.60
Net increase (decrease) from investment operations	5.81	5.95	6.28	3.17	(5.11)	9.44
Distributions from net investment income ^(c)	(0.94) ^(d)	(1.60)	(1.39)	(1.08)	(1.05)	(0.89)
Net asset value, end of period	\$ 66.29	\$ 61.42	\$ 57.07	\$ 52.18	\$ 50.09	\$ 56.25
Total Return^(e)						
Based on net asset value	9.49% ^(f)	10.58%	12.24%	6.51%	(9.18)%	19.92%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.17%	0.25%
Total expenses after fees waived	0.10% ^(h)	0.10%	0.10%	0.10%	0.12%	0.20%
Net investment income	3.02% ^(h)	2.82%	2.70%	2.30%	2.01%	1.59%
Supplemental Data						
Net assets, end of period (000)	\$ 3,178,785	\$ 2,573,688	\$ 2,083,027	\$ 1,915,133	\$ 1,983,438	\$ 1,844,998
Portfolio turnover rate ⁽ⁱ⁾	5%	5%	5%	6%	2%	7%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core 80/20 Aggressive Allocation ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 83.39	\$ 75.71	\$ 67.69	\$ 63.03	\$ 70.93	\$ 56.77
Net investment income ^(a)	1.14	1.89	1.63	1.29	1.43	1.05
Net realized and unrealized gain (loss) ^(b)	8.41	7.64	7.99	4.63	(7.93)	14.19
Net increase (decrease) from investment operations	9.55	9.53	9.62	5.92	(6.50)	15.24
Distributions from net investment income ^(c)	(1.11) ^(d)	(1.85)	(1.60)	(1.26)	(1.40)	(1.08)
Net asset value, end of period	\$ 91.83	\$ 83.39	\$ 75.71	\$ 67.69	\$ 63.03	\$ 70.93
Total Return^(e)						
Based on net asset value	11.49% ^(f)	12.74%	14.43%	9.57%	(9.24)%	27.01%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.17%	0.25%
Total expenses after fees waived	0.10% ^(h)	0.11%	0.11%	0.11%	0.12%	0.20%
Net investment income	2.55% ^(h)	2.42%	2.35%	2.08%	2.11%	1.62%
Supplemental Data						
Net assets, end of period (000)	\$ 2,823,658	\$ 2,430,729	\$ 1,987,323	\$ 1,671,953	\$ 1,493,900	\$ 1,464,706
Portfolio turnover rate ⁽ⁱ⁾	4%	5%	4%	5%	2%	6%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Multi-Asset Income ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 20.52	\$ 20.11	\$ 19.70	\$ 20.47	\$ 24.32	\$ 22.91
Net investment income ^(a)	0.55	1.00	1.16	1.16	0.78	0.74
Net realized and unrealized gain (loss) ^(b)	1.64	0.41	0.40	(0.78)	(3.82)	1.54
Net increase (decrease) from investment operations	2.19	1.41	1.56	0.38	(3.04)	2.28
Distributions from net investment income ^(c)	(0.53) ^(d)	(1.00)	(1.15)	(1.15)	(0.81)	(0.87)
Net asset value, end of period	\$ 22.18	\$ 20.52	\$ 20.11	\$ 19.70	\$ 20.47	\$ 24.32
Total Return^(e)						
Based on net asset value	10.83% ^(f)	7.20% ^(g)	8.32%	2.14%	(12.75)%	10.15%
Ratios to Average Net Assets^(h)						
Total expenses	0.25% ⁽ⁱ⁾	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived	0.25% ⁽ⁱ⁾	0.25%	0.25%	0.24%	0.25%	0.24%
Net investment income	5.08% ⁽ⁱ⁾	4.93%	5.91%	6.00%	3.44%	3.16%
Supplemental Data						
Net assets, end of period (000)	\$ 130,866	\$ 113,880	\$ 118,653	\$ 135,898	\$ 176,041	\$ 243,191
Portfolio turnover rate ^(j)	8%	35%	97%	70%	73%	94%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

^(g) Includes payment from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return would have been 6.99%.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core 30/70 Conservative Allocation	Diversified
Core 40/60 Moderate Allocation	Diversified
Core 60/40 Balanced Allocation	Diversified
Core 80/20 Aggressive Allocation	Diversified
Morningstar Multi-Asset Income	Diversified

Each Fund is a fund of funds and seeks to achieve its investment objective by investing primarily in other iShares funds (each, an “underlying fund” and collectively, the “underlying funds”). The financial statements, including the accounting policies, and schedules of investments for the underlying funds are available on iShares.com and should be read in conjunction with the Funds’ financial statements.

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 from the underlying funds, if any, are recorded on the ex-dividend date. Interest income is recognized daily on an accrual basis.

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

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

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

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

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

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be 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 market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

Notes to Financial Statements (unaudited) (continued)

	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
<i>iShares ETF and Counterparty</i>				
<i>Core 40/60 Moderate Allocation</i>				
Goldman Sachs & Co. LLC	\$ 55,083,042	\$ (55,083,042)	\$ —	\$ —
	<u>\$ 55,083,042</u>	<u>\$ (55,083,042)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Core 60/40 Balanced Allocation</i>				
Goldman Sachs & Co. LLC	302,085,000	(302,085,000)	—	—
J.P. Morgan Securities LLC	14,189,251	(14,189,251)	—	—
	<u>\$ 316,274,251</u>	<u>\$ (316,274,251)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Core 80/20 Aggressive Allocation</i>				
Goldman Sachs & Co. LLC	158,913,972	(158,913,972)	—	—
J.P. Morgan Securities LLC	66,289,650	(66,289,650)	—	—
	<u>\$ 225,203,622</u>	<u>\$ (225,203,622)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Morningstar Multi-Asset Income</i>				
Barclays Bank PLC.	855,712	(855,712)	—	—
Barclays Capital, Inc.	3,005,600	(3,005,600)	—	—
Morgan Stanley	18,744,456	(18,744,456)	—	—
Wells Fargo Securities LLC	6,855,940	(6,855,940)	—	—
	<u>\$ 29,461,708</u>	<u>\$ (29,461,708)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core 30/70 Conservative Allocation	0.15%
Core 40/60 Moderate Allocation	0.15
Core 60/40 Balanced Allocation	0.15
Core 80/20 Aggressive Allocation	0.15
Morningstar Multi-Asset Income	0.25

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies (“acquired fund fees and expenses”). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund’s total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For each of the iShares Core 30/70 Conservative Allocation, iShares Core 40/60 Moderate Allocation, iShares Core 60/40 Balanced Allocation and iShares Core 80/20 Aggressive Allocation ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through November 30, 2026, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund’s investments in other iShares funds.

For the iShares Morningstar Multi-Asset Income ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2026 in order to limit the Fund’s total annual operating expenses after fee waiver to 0.60% of average daily net assets.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Core 30/70 Conservative Allocation	\$ 201,510
Core 40/60 Moderate Allocation	457,438
Core 60/40 Balanced Allocation	747,988
Core 80/20 Aggressive Allocation	625,374

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 securities lending agreement effective as of January 1, 2026, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (unaudited) (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 six months ended January 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core 30/70 Conservative Allocation	\$ 1,998
Core 40/60 Moderate Allocation	6,891
Core 60/40 Balanced Allocation	18,257
Core 80/20 Aggressive Allocation	14,399
Morningstar Multi-Asset Income	16,210

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 six months ended January 31, 2026, 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>
Core 30/70 Conservative Allocation	\$ —	\$ 1,577,496	\$ 23,010
Core 40/60 Moderate Allocation	—	3,655,987	245,256
Core 60/40 Balanced Allocation	—	3,377,316	(21,717)
Core 80/20 Aggressive Allocation	8,611,332	—	—

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.

7. PURCHASES AND SALES

For the six months ended January 31, 2026, 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>
Core 30/70 Conservative Allocation	\$ 28,788,414	\$ 28,751,425
Core 40/60 Moderate Allocation	87,447,066	87,201,674
Core 60/40 Balanced Allocation	154,225,759	153,496,205
Core 80/20 Aggressive Allocation	107,205,243	106,909,769
Morningstar Multi-Asset Income	9,653,750	9,553,381

For the six months ended January 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core 30/70 Conservative Allocation	\$ 132,942,284	\$ 56,328,095
Core 40/60 Moderate Allocation	187,519,243	121,790,829
Core 60/40 Balanced Allocation	524,935,308	136,468,184
Core 80/20 Aggressive Allocation	158,763,101	17,952,114
Morningstar Multi-Asset Income	18,118,995	10,662,878

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

Notes to Financial Statements (unaudited) (continued)

As of July 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Core 30/70 Conservative Allocation	\$ (11,556,898)
Core 40/60 Moderate Allocation	(20,379,122)
Core 60/40 Balanced Allocation	(32,773,959)
Core 80/20 Aggressive Allocation	(25,101,376)
Morningstar Multi-Asset Income	(62,355,904)

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

As of January 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core 30/70 Conservative Allocation	\$ 745,516,653	\$ 46,843,964	\$ (57,450,942)	\$ (10,606,978)
Core 40/60 Moderate Allocation	1,628,018,765	209,979,303	(97,635,206)	112,344,097
Core 60/40 Balanced Allocation	3,093,027,687	493,187,895	(79,701,582)	413,486,313
Core 80/20 Aggressive Allocation	2,346,448,419	737,193,992	(27,109,130)	710,084,862
Morningstar Multi-Asset Income	154,379,121	8,742,930	(1,968,956)	6,773,974

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 each Fund is subject.

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

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into

Notes to Financial Statements (unaudited) (continued)

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.

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:

	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core 30/70 Conservative Allocation				
Shares sold	3,300,000	\$ 133,083,142	9,000,000	\$ 340,677,732
Shares redeemed	(1,400,000)	(56,374,006)	(8,250,000)	(311,219,591)
	<u>1,900,000</u>	<u>\$ 76,709,136</u>	<u>750,000</u>	<u>\$ 29,458,141</u>
Core 40/60 Moderate Allocation				
Shares sold	3,950,000	\$ 187,779,095	6,200,000	\$ 273,179,776
Shares redeemed	(2,550,000)	(121,921,134)	(4,600,000)	(202,059,416)
	<u>1,400,000</u>	<u>\$ 65,857,961</u>	<u>1,600,000</u>	<u>\$ 71,120,360</u>
Core 60/40 Balanced Allocation				
Shares sold	8,150,000	\$ 525,894,958	13,250,000	\$ 774,845,442
Shares redeemed	(2,100,000)	(136,727,099)	(7,850,000)	(455,136,846)
	<u>6,050,000</u>	<u>\$ 389,167,859</u>	<u>5,400,000</u>	<u>\$ 319,708,596</u>
Core 80/20 Aggressive Allocation				
Shares sold	1,800,000	\$ 159,068,833	5,050,000	\$ 394,825,839
Shares redeemed	(200,000)	(17,975,113)	(2,150,000)	(169,327,590)
	<u>1,600,000</u>	<u>\$ 141,093,720</u>	<u>2,900,000</u>	<u>\$ 225,498,249</u>
Morningstar Multi-Asset Income				
Shares sold	850,000	\$ 18,135,122	600,000	\$ 12,095,867
Shares redeemed	(500,000)	(10,672,233)	(950,000)	(19,197,524)
	<u>350,000</u>	<u>\$ 7,462,889</u>	<u>(350,000)</u>	<u>\$ (7,101,657)</u>

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

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

Notes to Financial Statements (unaudited) (continued)

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.

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

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.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

REIT Real Estate Investment Trust

Want to know more?

iShares.com | 1-800-474-2737

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