

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

iShares Trust

- iShares Climate Conscious & Transition MSCI USA ETF | USCL | NASDAQ
- iShares ESG Advanced MSCI USA ETF | USXF | NASDAQ

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Schedule of Investments (unaudited)

February 28, 2026

iShares® Climate Conscious & Transition MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
Rocket Lab Corp. ^(a)	27,934	\$ 1,930,239
Air Freight & Logistics — 0.4%		
FedEx Corp.	13,001	5,031,387
United Parcel Service, Inc., Class B	42,930	4,978,163
		10,009,550
Automobiles — 3.2%		
General Motors Co.	54,194	4,265,610
Tesla, Inc. ^(a)	164,217	66,098,984
		70,364,594
Banks — 4.5%		
Bank of America Corp.	398,036	19,834,134
Citigroup, Inc.	103,944	11,453,589
JPMorgan Chase & Co.	158,145	47,490,943
U.S. Bancorp	90,175	4,928,966
Wells Fargo & Co.	182,349	14,852,326
		98,559,958
Beverages — 1.6%		
Coca-Cola Co. (The)	237,395	19,361,936
Keurig Dr Pepper, Inc.	74,437	2,253,952
PepsiCo, Inc.	79,425	13,481,600
		35,097,488
Biotechnology — 2.7%		
AbbVie, Inc.	102,675	23,828,814
Amgen, Inc.	31,289	12,145,138
Biogen, Inc. ^(a)	8,546	1,639,294
Gilead Sciences, Inc.	72,079	10,736,167
Regeneron Pharmaceuticals, Inc.	5,993	4,684,548
Vertex Pharmaceuticals, Inc. ^(a)	14,738	7,322,281
		60,356,242
Broadline Retail — 4.5%		
Amazon.com, Inc. ^(a)	439,303	92,253,630
eBay, Inc.	26,252	2,385,257
MercadoLibre, Inc. ^(a)	2,643	4,645,284
		99,284,171
Building Products — 0.7%		
Carlisle Companies, Inc.	2,476	977,450
Carrier Global Corp.	44,267	2,850,795
Johnson Controls International PLC	35,546	5,129,288
Lennox International, Inc.	1,820	1,037,291
Trane Technologies PLC	12,872	5,950,983
		15,945,807
Capital Markets — 4.2%		
Ameriprise Financial, Inc.	5,288	2,485,995
Bank of New York Mellon Corp. (The)	39,973	4,760,784
BlackRock, Inc. ^(b)	8,572	9,114,007
Blackstone, Inc.	42,899	4,863,460
Carlyle Group, Inc. (The)	13,618	708,000
Choe Global Markets, Inc.	6,122	1,834,886
Charles Schwab Corp. (The)	98,071	9,336,359
CME Group, Inc., Class A	20,959	6,696,400
Goldman Sachs Group, Inc. (The)	17,414	14,968,552
Intercontinental Exchange, Inc.	33,122	5,436,314
Moody's Corp.	9,322	4,452,094
Morgan Stanley	68,970	11,484,195
Nasdaq, Inc.	26,660	2,334,883
Robinhood Markets, Inc., Class A ^(a)	43,540	3,302,509

Security	Shares	Value
Capital Markets (continued)		
S&P Global, Inc.	18,008	\$ 7,957,375
State Street Corp.	16,344	2,102,165
T Rowe Price Group, Inc.	12,549	1,187,512
		93,025,490
Chemicals — 1.4%		
Corteva, Inc.	39,035	3,127,484
DuPont de Nemours, Inc.	24,025	1,202,211
Ecolab, Inc.	14,765	4,552,788
International Flavors & Fragrances, Inc.	15,034	1,236,246
Linde PLC	27,148	13,793,356
PPG Industries, Inc.	13,161	1,622,356
Sherwin-Williams Co. (The)	13,737	4,980,899
		30,515,340
Commercial Services & Supplies — 0.8%		
Cintas Corp.	20,858	4,195,170
Republic Services, Inc., Class A	12,585	2,881,965
Veralto Corp.	14,403	1,403,284
Waste Connections, Inc.	14,943	2,572,139
Waste Management, Inc.	23,410	5,638,064
		16,690,622
Communications Equipment — 1.1%		
Cisco Systems, Inc.	281,218	22,345,582
F5, Inc. ^(a)	4,143	1,124,245
		23,469,827
Construction & Engineering — 0.3%		
AECOM	7,737	758,071
Quanta Services, Inc. ^(c)	8,670	4,881,904
		5,639,975
Construction Materials — 0.4%		
CRH PLC	38,958	4,674,181
Martin Marietta Materials, Inc.	3,505	2,371,378
Vulcan Materials Co.	7,666	2,376,460
		9,422,019
Consumer Finance — 0.4%		
American Express Co.	32,006	9,886,653
Consumer Staples Distribution & Retail — 1.6%		
Target Corp.	26,241	2,985,963
Walmart, Inc.	254,646	32,581,956
		35,567,919
Containers & Packaging — 0.1%		
Arcor PLC	26,727	1,294,388
Avery Dennison Corp.	4,457	875,132
Ball Corp.	14,744	989,765
		3,159,285
Diversified Telecommunication Services — 1.4%		
AT&T, Inc.	411,834	11,535,470
Comcast Corp., Class A	211,138	6,536,832
Verizon Communications, Inc.	244,926	12,280,590
		30,352,892
Electric Utilities — 1.8%		
Constellation Energy Corp.	17,896	5,903,532
Duke Energy Corp.	45,177	5,911,410
Eversource Energy	21,789	1,660,540
Exelon Corp.	58,726	2,905,175
NextEra Energy, Inc.	119,633	11,217,986
PG&E Corp.	127,846	2,429,074
Southern Co. (The)	63,975	6,229,886

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® Climate Conscious & Transition MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
Xcel Energy, Inc.	34,388	\$ 2,866,584
		39,124,187
Electrical Equipment — 1.0%		
AMETEK, Inc.	13,358	3,195,501
Eaton Corp. PLC	22,564	8,482,259
Emerson Electric Co.	32,624	4,918,068
Vertiv Holdings Co., Class A	21,108	5,380,218
		21,976,046
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	57,231	3,734,895
SLB Ltd.	86,561	4,444,042
		8,178,937
Entertainment — 1.6%		
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	12,278	1,124,542
Netflix, Inc. ^(a)	246,138	23,688,321
Walt Disney Co. (The)	103,717	10,998,151
		35,811,014
Financial Services — 3.1%		
Apollo Global Management, Inc.	25,247	2,640,836
Block, Inc., Class A ^(a)	31,655	2,016,423
Fidelity National Information Services, Inc.	30,136	1,535,731
Fiserv, Inc. ^(a)	31,530	1,964,004
Global Payments, Inc.	13,819	1,056,601
Mastercard, Inc., Class A	49,175	25,433,802
PayPal Holdings, Inc.	51,644	2,386,469
Visa, Inc., Class A	97,939	31,354,191
		68,388,057
Food Products — 0.4%		
General Mills, Inc.	30,635	1,385,621
Hershey Co. (The)	8,616	2,035,789
McCormick & Co., Inc., NVS	14,783	1,050,184
Mondelez International, Inc., Class A	74,850	4,609,263
		9,080,857
Gas Utilities — 0.1%		
Atmos Energy Corp.	9,388	1,753,584
Ground Transportation — 1.3%		
CSX Corp.	108,029	4,611,758
Norfolk Southern Corp.	12,989	4,088,158
Old Dominion Freight Line, Inc.	10,891	2,211,418
Uber Technologies, Inc. ^(a)	114,746	8,654,143
Union Pacific Corp.	34,447	9,127,766
		28,693,243
Health Care Equipment & Supplies — 1.2%		
Abbott Laboratories	101,007	11,752,164
Becton Dickinson & Co.	16,576	2,925,333
Boston Scientific Corp. ^(a)	86,114	6,617,861
Edwards Lifesciences Corp. ^(a)	33,898	2,931,160
IDEXX Laboratories, Inc. ^(a)	4,622	3,035,406
		27,261,924
Health Care Providers & Services — 1.3%		
Elevance Health, Inc.	12,901	4,128,320
Labcorp Holdings, Inc.	4,885	1,412,351
McKesson Corp.	7,162	7,071,544
UnitedHealth Group, Inc.	52,609	15,428,642
		28,040,857

Security	Shares	Value
Health Care REITs — 0.4%		
Healthpeak Properties, Inc.	40,372	\$ 713,777
Welltower, Inc.	39,864	8,256,632
		8,970,409
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	9,006	1,639,182
Hotels, Restaurants & Leisure — 2.5%		
Airbnb, Inc., Class A ^(a)	24,999	3,377,615
Booking Holdings, Inc.	1,881	7,974,217
Chipotle Mexican Grill, Inc., Class A ^(a)	76,815	2,859,054
Domino's Pizza, Inc.	1,871	753,096
Expedia Group, Inc.	6,842	1,475,751
Flutter Entertainment PLC, Class DJ ^{(a)(c)}	9,691	1,028,603
Hilton Worldwide Holdings, Inc.	13,504	4,210,277
Hyatt Hotels Corp., Class A	2,407	388,730
Las Vegas Sands Corp.	17,916	1,016,196
Marriott International, Inc., Class A	13,257	4,530,315
McDonald's Corp.	41,343	14,100,444
Royal Caribbean Cruises Ltd.	15,054	4,681,192
Starbucks Corp.	66,047	6,473,927
Yum! Brands, Inc.	16,134	2,713,093
		55,582,510
Household Products — 1.4%		
Church & Dwight Co., Inc.	13,942	1,461,958
Clorox Co. (The)	6,974	886,814
Colgate-Palmolive Co.	44,432	4,404,988
Kimberly-Clark Corp.	19,164	2,135,636
Procter & Gamble Co. (The)	135,744	22,696,397
		31,585,793
Industrial Conglomerates — 0.2%		
3M Co.	30,912	5,110,372
Industrial REITs — 0.3%		
Prologis, Inc.	53,966	7,693,933
Insurance — 1.9%		
American International Group, Inc.	31,352	2,523,523
Aon PLC, Class A	11,850	3,975,320
Arch Capital Group Ltd. ^(a)	21,075	2,110,661
Arthur J Gallagher & Co.	14,876	3,394,703
Chubb Ltd.	21,714	7,401,434
Cincinnati Financial Corp.	9,064	1,486,315
Hartford Insurance Group, Inc. (The)	16,215	2,283,558
Markel Group, Inc. ^(a)	741	1,535,700
Marsh & McLennan Companies, Inc.	28,469	5,316,301
Progressive Corp. (The)	34,051	7,275,337
Travelers Companies, Inc. (The)	12,948	3,996,271
Willis Towers Watson PLC	5,619	1,714,750
		43,013,873
Interactive Media & Services — 9.0%		
Alphabet, Inc., Class A	202,721	63,200,299
Alphabet, Inc., Class C, NVS	169,516	52,792,368
Meta Platforms, Inc., Class A	126,540	82,020,697
Pinterest, Inc., Class A ^(a)	34,315	587,816
Snap, Inc., Class A, NVS ^(a)	61,273	319,232
		198,920,412
IT Services — 1.8%		
Accenture PLC, Class A	43,803	9,142,562
Cloudflare, Inc., Class A ^(a)	22,491	3,872,725
Cognizant Technology Solutions Corp., Class A	34,548	2,225,928
Gartner, Inc. ^(a)	5,141	808,165

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® Climate Conscious & Transition MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
GoDaddy, Inc., Class A ^(a)	9,608	\$ 837,433
International Business Machines Corp.	66,537	15,982,853
Okta, Inc., Class A ^(a)	11,907	863,258
Snowflake, Inc., Class A ^(a)	22,867	3,851,031
Twilio, Inc., Class A ^(a)	10,801	1,306,489
		<u>38,890,444</u>
Life Sciences Tools & Services — 1.3%		
Agilent Technologies, Inc.	16,393	1,989,782
Danaher Corp.	36,938	7,780,620
Illumina, Inc. ^(a)	8,898	1,196,425
IQVIA Holdings, Inc. ^{(a)(c)}	9,860	1,763,067
Mettler-Toledo International, Inc. ^(a)	1,195	1,633,195
Thermo Fisher Scientific, Inc.	21,819	11,370,099
Waters Corp. ^(a)	5,708	1,823,021
West Pharmaceutical Services, Inc.	4,194	1,066,702
		<u>28,622,911</u>
Machinery — 2.5%		
Caterpillar, Inc.	27,185	20,193,834
Cummins, Inc.	8,028	4,687,308
Deere & Co.	14,921	9,395,903
Dover Corp.	7,943	1,791,146
Fortive Corp.	19,554	1,157,597
Graco, Inc.	9,676	908,770
IDEX Corp.	4,313	903,444
Ingersoll Rand, Inc.	22,918	2,157,501
PACCAR, Inc.	30,510	3,847,006
Parker-Hannifin Corp.	7,319	7,386,188
Xylem, Inc.	14,223	1,842,732
		<u>54,271,429</u>
Media — 0.1%		
Omnicom Group, Inc.	18,272	1,558,419
Metals & Mining — 0.4%		
Newmont Corp.	63,526	8,258,380
Multi-Utilities — 0.6%		
Ameren Corp.	15,749	1,784,047
CenterPoint Energy, Inc.	37,884	1,647,954
Consolidated Edison, Inc.	20,963	2,358,757
Dominion Energy, Inc.	49,608	3,132,249
Sempra	37,850	3,643,819
		<u>12,566,826</u>
Oil, Gas & Consumable Fuels — 3.1%		
ConocoPhillips	71,774	8,143,478
Diamondback Energy, Inc.	10,827	1,884,764
EOG Resources, Inc.	31,548	3,914,476
EQT Corp.	36,008	2,211,612
Exxon Mobil Corp.	244,968	37,357,620
Kinder Morgan, Inc.	116,537	3,877,186
Occidental Petroleum Corp.	43,002	2,282,546
ONEOK, Inc.	36,504	3,021,436
Williams Companies, Inc. (The)	70,839	5,293,090
		<u>67,986,208</u>
Personal Care Products — 0.2%		
Estee Lauder Companies, Inc. (The), Class A	14,291	1,564,436
Kenvue, Inc.	111,555	2,132,931
		<u>3,697,367</u>
Pharmaceuticals — 5.5%		
Bristol-Myers Squibb Co.	118,248	7,375,128
Eli Lilly & Co.	46,675	49,101,633

Security	Shares	Value
Pharmaceuticals (continued)		
Johnson & Johnson	139,966	\$ 34,771,754
Merck & Co., Inc.	144,173	17,851,501
Pfizer, Inc.	330,291	9,132,546
Zoetis, Inc., Class A	25,562	3,351,178
		<u>121,583,740</u>
Professional Services — 0.6%		
Automatic Data Processing, Inc.	23,500	5,037,460
Broadridge Financial Solutions, Inc.	6,754	1,255,366
Equifax, Inc.	7,103	1,484,243
Jacobs Solutions, Inc.	6,929	955,232
Paychex, Inc.	18,722	1,753,315
TransUnion	11,273	885,494
Verisk Analytics, Inc., Class A	8,046	1,670,108
		<u>13,041,218</u>
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	17,271	2,550,236
Zillow Group, Inc., Class C, NVS ^(a)	9,550	426,121
		<u>2,976,357</u>
Residential REITs — 0.1%		
AvalonBay Communities, Inc.	8,298	1,470,654
Equity Residential	20,956	1,324,629
		<u>2,795,283</u>
Retail REITs — 0.4%		
Kimco Realty Corp.	39,152	922,030
Realty Income Corp.	53,433	3,580,011
Regency Centers Corp.	9,956	786,524
Simon Property Group, Inc.	18,970	3,867,034
		<u>9,155,599</u>
Semiconductors & Semiconductor Equipment — 12.5%		
Advanced Micro Devices, Inc. ^(a)	115,871	23,198,533
Analog Devices, Inc.	34,872	12,407,109
Broadcom, Inc.	320,592	102,445,174
Marvell Technology, Inc.	60,358	4,930,645
Microchip Technology, Inc.	38,468	2,871,251
NVIDIA Corp.	676,657	119,896,854
QUALCOMM, Inc.	75,667	10,771,954
		<u>276,521,520</u>
Software — 10.1%		
Adobe, Inc. ^(a)	29,787	7,816,407
Atlassian Corp., Class A ^(a)	11,917	895,324
Autodesk, Inc. ^(a)	15,104	3,713,620
Cadence Design Systems, Inc. ^(a)	19,372	5,838,721
CrowdStrike Holdings, Inc., Class A ^(a)	17,947	6,675,925
Datadog, Inc., Class A ^(a)	22,028	2,466,255
Fortinet, Inc. ^(a)	44,997	3,556,113
Gen Digital, Inc.	37,112	837,618
HubSpot, Inc. ^(a)	3,587	948,797
Intuit, Inc.	19,792	8,095,522
Microsoft Corp.	256,536	100,751,949
Oracle Corp.	122,692	17,839,417
Palantir Technologies, Inc., Class A ^(a)	162,601	22,307,231
Palo Alto Networks, Inc. ^(a)	57,521	8,566,027
PTC, Inc. ^(a)	8,542	1,337,592
Salesforce, Inc.	66,695	12,991,519
Samsara, Inc., Class A ^(a)	24,571	710,102
ServiceNow, Inc. ^(a)	73,858	7,977,403
Synopsys, Inc. ^(a)	13,617	5,637,438
Trimble, Inc. ^(a)	16,785	1,122,413
Workday, Inc., Class A ^(a)	15,152	2,026,731

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® Climate Conscious & Transition MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Zscaler, Inc. ^(a)	7,408	\$ 1,088,902
		223,201,026
Specialized REITs — 1.0%		
American Tower Corp.	27,194	5,217,441
Crown Castle, Inc.	25,165	2,253,274
Digital Realty Trust, Inc.	19,963	3,537,444
Equinix, Inc.	5,703	5,556,205
Iron Mountain, Inc.	17,163	1,859,268
Public Storage	9,158	2,812,055
		21,235,687
Specialty Retail — 1.1%		
Home Depot, Inc. (The)	57,828	22,016,276
Ulta Beauty, Inc. ^(a)	2,571	1,760,595
Williams-Sonoma, Inc.	6,932	1,425,566
		25,202,437
Technology Hardware, Storage & Peripherals — 0.3%		
Dell Technologies, Inc., Class C	22,580	3,343,647
Hewlett Packard Enterprise Co.	94,990	2,039,435
IonQ, Inc. ^{(a)(c)}	21,008	806,077
		6,189,159
Textiles, Apparel & Luxury Goods — 0.3%		
Deckers Outdoor Corp. ^(a)	8,459	991,987
Lululemon Athletica, Inc. ^(a)	6,286	1,163,978
NIKE, Inc., Class B	69,211	4,303,540
		6,459,505

Security	Shares	Value
Water Utilities — 0.1%		
American Water Works Co., Inc.	11,367	\$ 1,546,253
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	29,228	6,345,106
Total Long-Term Investments — 99.8%		
		(Cost: \$1,770,577,391)
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(b)(d)(e)}	1,931,814	1,932,780
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(b)(d)}	1,300,023	1,300,023
Total Short-Term Securities — 0.2%		
		(Cost: \$3,232,800)
Total Investments — 100.0%		
		(Cost: \$1,773,810,191)
Other Assets Less Liabilities — 0.0%		
		825,108
Net Assets — 100.0%		
		\$ 2,206,266,046

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 2,495,948	\$ —	\$ (563,370) ^(a)	\$ 395	\$ (193)	\$ 1,932,780	1,931,814	\$ 6,096 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,651,271	—	(2,351,248) ^(a)	—	—	1,300,023	1,300,023	53,964	—
BlackRock, Inc.	11,183,483	1,213,160	(2,706,301)	803,446	(1,379,781)	9,114,007	8,572	103,601	—
				<u>\$ 803,841</u>	<u>\$ (1,379,974)</u>	<u>\$ 12,346,810</u>		<u>\$ 163,661</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	10	03/20/26	\$ 3,445	\$ (22,255)

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Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 22,255	\$ —	\$ —	\$ —	\$ 22,255

^(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 February 28, 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	\$ —	\$ —	\$ 368,310	\$ —	\$ —	\$ —	\$ 368,310
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (179,839)	\$ —	\$ —	\$ —	\$ (179,839)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	3,437,125

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,202,208,135	\$ —	\$ —	\$ 2,202,208,135
Short-Term Securities				
Money Market Funds	3,232,803	—	—	3,232,803
	<u>\$ 2,205,440,938</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,205,440,938</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (22,255)	\$ —	\$ —	\$ (22,255)

^(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)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Axon Enterprise, Inc. ^(a)	3,991	\$ 2,164,718
Rocket Lab Corp. ^(a)	25,595	1,768,615
		<u>3,933,333</u>
Air Freight & Logistics — 0.1%		
CH Robinson Worldwide, Inc.	6,335	1,173,559
Banks — 1.9%		
Citizens Financial Group, Inc.	22,933	1,380,337
Fifth Third Bancorp	47,847	2,366,991
Huntington Bancshares, Inc.	107,666	1,808,789
KeyCorp.	49,143	1,019,226
M&T Bank Corp.	8,183	1,775,547
Pinnacle Financial Partners, Inc.	8,093	734,521
PNC Financial Services Group, Inc. (The)	20,764	4,409,235
Regions Financial Corp.	46,686	1,299,271
Truist Financial Corp.	68,109	3,358,455
U.S. Bancorp	82,736	4,522,350
		<u>22,674,722</u>
Beverages — 0.2%		
Keurig Dr Pepper, Inc.	68,689	2,079,903
Biotechnology — 1.6%		
Alnylam Pharmaceuticals, Inc. ^(a)	7,034	2,341,759
Biogen, Inc. ^(a)	7,812	1,498,498
Incyte Corp. ^(a)	8,903	901,607
Inmed, Inc. ^(a)	11,355	1,695,642
Neurocrine Biosciences, Inc. ^(a)	5,351	707,670
Regeneron Pharmaceuticals, Inc.	5,499	4,298,403
United Therapeutics Corp. ^(a)	2,178	1,097,494
Vertex Pharmaceuticals, Inc. ^(a)	13,508	6,711,180
		<u>19,252,253</u>
Broadline Retail — 0.5%		
eBay, Inc.	24,065	2,186,546
MercadoLibre, Inc. ^(a)	2,427	4,265,647
		<u>6,452,193</u>
Building Products — 0.8%		
Allegion PLC	4,599	741,129
Builders FirstSource, Inc. ^(a)	5,924	617,814
Carlisle Companies, Inc.	2,225	878,363
Lennox International, Inc.	1,700	968,898
Masco Corp.	11,218	803,433
Trane Technologies PLC	11,814	5,461,849
		<u>9,471,486</u>
Capital Markets — 4.8%		
Ameriprise Financial, Inc.	4,948	2,326,154
Ares Management Corp., Class A	11,586	1,297,748
Bank of New York Mellon Corp. (The)	36,643	4,364,181
BlackRock, Inc. ^(b)	7,847	8,343,166
Cboe Global Markets, Inc.	5,561	1,666,743
Charles Schwab Corp. (The)	89,877	8,556,290
CME Group, Inc., Class A	19,197	6,133,441
Intercontinental Exchange, Inc.	30,433	4,994,968
LPL Financial Holdings, Inc.	4,275	1,284,125
Moody's Corp.	8,548	4,082,439
Nasdaq, Inc.	24,405	2,137,390
Northern Trust Corp.	10,069	1,440,773
Raymond James Financial, Inc.	9,988	1,528,963
S&P Global, Inc.	16,503	7,292,346
State Street Corp.	14,871	1,912,708

Security	Shares	Value
Capital Markets (continued)		
T Rowe Price Group, Inc.	11,620	\$ 1,099,601
Tradeweb Markets, Inc., Class A	6,258	771,330
		<u>59,232,366</u>
Chemicals — 1.6%		
Air Products and Chemicals, Inc.	11,856	3,268,343
CF Industries Holdings, Inc.	8,304	826,580
International Flavors & Fragrances, Inc.	13,770	1,132,307
Linde PLC	24,861	12,631,377
PPG Industries, Inc.	12,000	1,479,240
RPM International, Inc.	6,871	784,119
		<u>20,121,966</u>
Commercial Services & Supplies — 1.3%		
Cintas Corp.	19,162	3,854,053
Copart, Inc. ^(a)	48,819	1,859,516
Republic Services, Inc., Class A	11,557	2,646,553
Rollins, Inc.	15,476	942,334
Veralto Corp.	13,312	1,296,988
Waste Management, Inc.	21,438	5,163,128
		<u>15,762,572</u>
Communications Equipment — 1.4%		
Arista Networks, Inc. ^(a)	56,989	7,608,032
Ciena Corp. ^(a)	7,506	2,617,342
F5, Inc. ^(a)	3,106	842,844
Lumentum Holdings, Inc. ^(a)	3,056	2,141,981
Motorola Solutions, Inc.	8,880	4,282,469
		<u>17,492,668</u>
Construction & Engineering — 0.6%		
Comfort Systems USA, Inc.	1,878	2,684,357
Quanta Services, Inc.	7,945	4,473,670
		<u>7,158,027</u>
Construction Materials — 0.7%		
CRH PLC	35,766	4,291,205
Martin Marietta Materials, Inc.	3,212	2,173,143
Vulcan Materials Co.	7,023	2,177,130
		<u>8,641,478</u>
Consumer Finance — 1.4%		
American Express Co.	29,340	9,063,126
Capital One Financial Corp.	33,847	6,621,827
Synchrony Financial	19,176	1,325,253
		<u>17,010,206</u>
Consumer Staples Distribution & Retail — 0.3%		
Dollar General Corp.	11,730	1,832,695
Sysco Corp.	25,520	2,326,403
		<u>4,159,098</u>
Containers & Packaging — 0.3%		
Ancor PLC	24,758	1,199,030
Avery Dennison Corp.	4,144	813,674
Ball Corp.	13,555	909,947
International Paper Co.	26,781	1,166,313
		<u>4,088,964</u>
Distributors — 0.1%		
Genuine Parts Co.	7,467	890,514
Diversified REITs — 0.1%		
WP Carey, Inc.	11,712	874,301

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Diversified Telecommunication Services — 2.3%		
AT&T, Inc.	377,454	\$ 10,572,487
Comcast Corp., Class A	193,504	5,990,884
Verizon Communications, Inc.	224,489	11,255,878
		27,819,249
Electric Utilities — 0.0%		
Oklo, Inc., Class A ^{(a)(c)}	5,891	370,838
Electrical Equipment — 2.2%		
AMETEK, Inc.	12,283	2,938,339
Bloom Energy Corp., Class A ^(a)	11,963	1,862,280
Eaton Corp. PLC	20,701	7,781,920
GE Vernova, Inc.	14,446	12,620,026
Hubbell, Inc., Class B	2,833	1,449,448
		26,652,013
Electronic Equipment, Instruments & Components — 1.6%		
CDW Corp.	6,976	855,536
Coherent Corp. ^(a)	8,295	2,147,824
Coming, Inc.	43,365	6,521,229
Flex Ltd. ^{(a)(c)}	19,688	1,240,738
Jabil, Inc.	5,622	1,489,774
Keysight Technologies, Inc. ^(a)	9,156	2,813,913
TE Connectivity PLC	15,692	3,611,514
Zebra Technologies Corp., Class A ^(a)	2,731	611,635
		19,292,163
Entertainment — 0.4%		
Electronic Arts, Inc.	12,631	2,533,400
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	11,307	1,035,608
Live Nation Entertainment, Inc. ^(a)	8,667	1,405,267
		4,974,275
Financial Services — 5.1%		
Apollo Global Management, Inc.	23,177	2,424,314
Fidelity National Information Services, Inc.	27,571	1,405,018
Fiserv, Inc. ^(a)	28,636	1,783,737
Global Payments, Inc.	12,670	968,748
Jack Henry & Associates, Inc.	3,853	625,958
Mastercard, Inc., Class A	45,079	23,315,310
PayPal Holdings, Inc.	47,325	2,186,888
Rocket Companies, Inc., Class A	49,111	893,329
Toast, Inc., Class A ^(a)	24,746	675,813
Visa, Inc., Class A	89,753	28,733,526
		63,012,641
Food Products — 0.3%		
General Mills, Inc.	28,436	1,286,160
Hershey Co. (The)	7,924	1,872,283
Hormel Foods Corp.	16,525	423,040
		3,581,483
Ground Transportation — 0.2%		
JB Hunt Transport Services, Inc.	4,056	946,711
Old Dominion Freight Line, Inc.	10,038	2,038,216
		2,984,927
Health Care Equipment & Supplies — 1.7%		
Dexcom, Inc. ^(a)	20,877	1,532,998
Edwards Lifesciences Corp. ^(a)	30,896	2,671,577
GE HealthCare Technologies, Inc.	24,373	2,053,913
Hologic, Inc. ^(a)	11,881	895,352
IDEXX Laboratories, Inc. ^(a)	4,250	2,791,103
Insulet Corp. ^(a)	3,748	924,294
ResMed, Inc.	7,771	1,991,396

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Stryker Corp.	18,341	\$ 7,106,404
Zimmer Biomet Holdings, Inc.	10,618	1,045,236
		21,012,273
Health Care Providers & Services — 0.9%		
Elevance Health, Inc.	11,833	3,786,560
HCA Healthcare, Inc.	8,505	4,505,099
Humana, Inc.	6,397	1,218,884
Labcorp Holdings, Inc.	4,419	1,277,621
		10,788,164
Health Care REITs — 0.8%		
Healthpeak Properties, Inc.	37,119	656,264
Ventas, Inc.	25,009	2,154,775
Welltower, Inc.	36,541	7,568,372
		10,379,411
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	8,346	1,519,055
Hotels, Restaurants & Leisure — 1.6%		
Booking Holdings, Inc.	1,716	7,274,725
Chipotle Mexican Grill, Inc., Class A ^(a)	70,400	2,620,288
Darden Restaurants, Inc.	6,130	1,310,900
Domino's Pizza, Inc.	1,708	687,487
Hilton Worldwide Holdings, Inc.	12,375	3,858,278
Royal Caribbean Cruises Ltd.	13,794	4,289,382
		20,041,060
Household Durables — 0.6%		
DR Horton, Inc.	13,995	2,244,658
Garmin Ltd.	8,707	2,201,391
NVR, Inc. ^(a)	144	1,082,562
PulteGroup, Inc.	10,378	1,423,861
		6,952,472
Household Products — 0.3%		
Church & Dwight Co., Inc.	12,785	1,340,635
Clorox Co. (The)	6,485	824,633
Kimberly-Clark Corp.	17,658	1,967,807
		4,133,075
Industrial REITs — 0.6%		
Prologis, Inc.	49,454	7,050,657
Insurance — 3.7%		
American International Group, Inc.	28,728	2,312,317
Aon PLC, Class A	10,887	3,652,262
Arch Capital Group Ltd. ^(a)	19,307	1,933,596
Arthur J Gallagher & Co.	13,672	3,119,950
Brown & Brown, Inc.	15,608	1,120,966
Chubb Ltd.	19,906	6,785,159
Cincinnati Financial Corp.	8,352	1,369,561
Everest Group Ltd.	2,272	762,233
Hartford Insurance Group, Inc. (The)	14,836	2,089,354
Markel Group, Inc. ^(a)	677	1,403,062
Marsh & McLennan Companies, Inc.	26,113	4,876,342
Principal Financial Group, Inc.	11,697	1,116,128
Progressive Corp. (The)	31,197	6,665,551
Prudential Financial, Inc.	18,635	1,833,311
Travelers Companies, Inc. (The)	11,876	3,665,409
W R Berkley Corp.	13,151	942,927
Willis Towers Watson PLC	5,098	1,555,757
		45,203,885

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Interactive Media & Services — 0.0%		
Pinterest, Inc., Class A ^(a)	31,821	\$ 545,094
IT Services — 1.5%		
Accenture PLC, Class A	32,760	6,837,667
Cloudflare, Inc., Class A ^(a)	16,821	2,896,408
Gartner, Inc. ^(a)	3,838	603,334
GoDaddy, Inc., Class A ^(a)	7,195	627,116
MongoDB, Inc., Class A ^(a)	4,365	1,433,772
Okta, Inc., Class A ^(a)	9,117	660,982
Snowflake, Inc., Class A ^(a)	17,112	2,881,832
Twilio, Inc., Class A ^(a)	8,153	986,187
VeriSign, Inc.	4,496	1,024,818
		17,952,116
Life Sciences Tools & Services — 1.3%		
Agilent Technologies, Inc.	15,072	1,829,439
Danaher Corp.	33,846	7,129,321
Illumina, Inc. ^(a)	8,163	1,097,597
IQVIA Holdings, Inc. ^(a)	9,132	1,632,893
Mettler-Toledo International, Inc. ^(a)	1,096	1,497,892
Waters Corp. ^(a)	5,236	1,672,274
West Pharmaceutical Services, Inc.	3,875	985,568
		15,844,984
Machinery — 3.2%		
CNH Industrial N.V.	46,452	571,360
Cummins, Inc.	7,349	4,290,861
Deere & Co.	13,685	8,617,581
Fortive Corp.	18,095	1,071,224
IDEX Corp.	4,021	842,279
Illinois Tool Works, Inc.	14,673	4,264,414
Nordson Corp.	2,863	840,119
Otis Worldwide Corp.	20,842	1,929,135
PACCAR, Inc.	27,929	3,521,568
Parker-Hannifin Corp.	6,718	6,779,671
Pentair PLC	8,711	864,044
Snap-on, Inc.	2,773	1,068,215
Westinghouse Air Brake Technologies Corp.	9,098	2,401,417
Xylem, Inc.	12,963	1,679,486
		38,741,374
Metals & Mining — 0.1%		
Steel Dynamics, Inc.	7,386	1,426,458
Mortgage REITs — 0.1%		
Annaly Capital Management, Inc.	36,388	845,657
Passenger Airlines — 0.0%		
United Airlines Holdings, Inc. ^(a)	4,401	467,826
Personal Care Products — 0.1%		
Estee Lauder Companies, Inc. (The), Class A	13,090	1,432,962
Pharmaceuticals — 0.3%		
Royalty Pharma PLC, Class A	21,876	1,010,890
Zoetis, Inc., Class A	23,463	3,075,999
		4,086,889
Professional Services — 1.0%		
Automatic Data Processing, Inc.	21,558	4,621,173
Broadridge Financial Solutions, Inc.	6,215	1,155,182
Equifax, Inc.	6,516	1,361,583
Jacobs Solutions, Inc.	6,367	877,755
Paychex, Inc.	17,238	1,614,339
TransUnion	10,377	815,113

Security	Shares	Value
Professional Services (continued)		
Verisk Analytics, Inc., Class A	7,444	\$ 1,545,151
		11,990,296
Real Estate Management & Development — 0.3%		
CBRE Group, Inc., Class A ^(a)	15,812	2,334,800
CoStar Group, Inc. ^(a)	22,594	1,008,370
Zillow Group, Inc., Class C, NVS ^(a)	8,910	397,564
		3,740,734
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	7,566	1,340,922
Equity Residential	19,244	1,216,414
Invitation Homes, Inc.	31,062	818,173
		3,375,509
Retail REITs — 0.4%		
Kimco Realty Corp.	36,304	854,959
Realty Income Corp.	48,977	3,281,459
Regency Centers Corp.	9,384	741,336
		4,877,754
Semiconductors & Semiconductor Equipment — 36.5%		
Advanced Micro Devices, Inc. ^(a)	86,680	17,354,203
Analog Devices, Inc.	26,070	9,275,445
Applied Materials, Inc.	42,218	15,717,761
Broadcom, Inc.	239,811	76,631,605
Credo Technology Group Holding Ltd. ^(a)	8,655	971,697
Entegris, Inc.	8,115	1,074,832
First Solar, Inc. ^(a)	5,477	1,080,064
Intel Corp. ^(a)	240,618	10,974,587
KLA Corp.	6,996	10,665,752
Lam Research Corp.	66,873	15,640,926
Marvell Technology, Inc.	45,154	3,688,630
Microchip Technology, Inc.	28,808	2,150,229
Micron Technology, Inc.	59,924	24,710,860
Monolithic Power Systems, Inc.	2,554	2,918,558
NVIDIA Corp.	1,293,771	229,243,284
NXP Semiconductors N.V.	13,425	3,047,609
ON Semiconductor Corp. ^(a)	21,423	1,424,201
QUALCOMM, Inc.	56,597	8,057,149
Teradyne, Inc.	8,338	2,668,410
Texas Instruments, Inc.	48,396	10,265,276
		447,561,078
Software — 6.0%		
Adobe, Inc. ^(a)	22,273	5,844,658
AppLovin Corp., Class A ^(a)	12,265	5,332,454
Atlassian Corp., Class A ^(a)	9,022	677,823
Autodesk, Inc. ^(a)	11,287	2,775,135
Cadence Design Systems, Inc. ^(a)	14,473	4,362,162
Datadog, Inc., Class A ^(a)	16,461	1,842,974
Fair Isaac Corp. ^(a)	1,262	1,778,612
Fortinet, Inc. ^(a)	33,654	2,659,676
Gen Digital, Inc.	28,106	634,352
HubSpot, Inc. ^(a)	2,665	704,919
Intuit, Inc.	14,837	6,068,778
Oracle Corp.	91,782	13,345,103
Palo Alto Networks, Inc. ^(a)	43,049	6,410,857
PTC, Inc. ^(a)	6,370	997,478
Roper Technologies, Inc.	5,725	2,002,204
Samsara, Inc., Class A ^(a)	18,503	534,737
ServiceNow, Inc. ^(a)	55,347	5,978,030
Strategy, Inc., Class A ^(a)	13,887	1,798,367
Synopsys, Inc. ^(a)	10,186	4,217,004
Trimble, Inc. ^(a)	12,711	849,985
Tyler Technologies, Inc. ^(a)	2,319	822,526

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Software (continued)		
Workday, Inc., Class A ^(a)	11,340	\$ 1,516,838
Zoom Communications, Inc., Class A ^(a)	13,562	1,002,774
Zscaler, Inc. ^(a)	5,563	817,705
		72,975,151
Specialized REITs — 1.7%		
American Tower Corp.	24,913	4,779,808
Crown Castle, Inc.	23,186	2,076,075
Digital Realty Trust, Inc.	18,289	3,240,811
Equinix, Inc.	5,228	5,093,431
Iron Mountain, Inc.	15,743	1,705,439
Public Storage.	8,412	2,582,989
SBA Communications Corp., Class A	5,718	1,150,233
		20,628,786
Specialty Retail — 4.7%		
AutoZone, Inc. ^(a)	882	3,312,422
Best Buy Co., Inc.	10,635	659,051
Burlington Stores, Inc. ^(a)	3,358	1,030,470
Carvana Co., Class A ^(a)	7,170	2,395,927
Dick's Sporting Goods, Inc.	3,529	718,610
Home Depot, Inc. (The)	53,003	20,179,302
Lowe's Companies, Inc.	29,883	7,906,145
O'Reilly Automotive, Inc. ^(a)	45,040	4,228,355
Ross Stores, Inc.	17,221	3,541,327
TJX Companies, Inc. (The)	59,123	9,557,824
Tractor Supply Co.	28,196	1,461,681
Ulta Beauty, Inc. ^(a)	2,362	1,617,474
Williams-Sonoma, Inc.	6,356	1,307,111
		57,915,699
Technology Hardware, Storage & Peripherals — 1.1%		
Everpure, Inc., Class A ^(a)	16,763	1,076,520
Hewlett Packard Enterprise Co.	71,053	1,525,508
NetApp, Inc.	10,545	1,044,271
Seagate Technology Holdings PLC	11,600	4,730,944

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Western Digital Corp.	18,203	\$ 5,091,379
		13,468,622
Textiles, Apparel & Luxury Goods — 0.2%		
Deckers Outdoor Corp. ^(a)	7,760	910,015
Lululemon Athletica, Inc. ^(a)	5,733	1,061,580
		1,971,595
Trading Companies & Distributors — 0.5%		
Fastenal Co.	61,076	2,811,939
Ferguson Enterprises, Inc.	10,427	2,718,945
Watsco, Inc.	1,882	785,415
		6,316,299
Water Utilities — 0.1%		
American Water Works Co., Inc.	10,420	1,417,433
		1,417,433
Total Long-Term Investments — 99.8%		
(Cost: \$917,057,962)		1,223,819,566
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(b)(d)(e)}	1,667,296	1,668,130
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(b)(d)}	1,256,406	1,256,406
		2,924,536
Total Short-Term Securities — 0.2%		
(Cost: \$2,924,533)		2,924,536
Total Investments — 100.0%		
(Cost: \$919,982,495)		1,226,744,102
Liabilities in Excess of Other Assets — 0.0%		
		(542,531)
Net Assets — 100.0%		
		\$ 1,226,201,571

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 10,188,329	\$ —	(8,520,268) ^(a)	\$ 1,893	\$ (1,824)	\$ 1,668,130	1,667,296	\$ 5,905 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,973,222	—	(716,816) ^(a)	—	—	1,256,406	1,256,406	26,951	—
BlackRock, Inc.	9,923,341	333,559	(1,386,061)	340,684	(868,357)	8,343,166	7,847	86,283	—
				\$ 342,577	\$ (870,181)	\$ 11,267,702		\$ 119,139	\$ —

^(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.

February 28, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	2	03/20/26 \$	689	\$ (10,320)
E-Mini Technology Select Sector Index	2	03/20/26	560	(16,103)
				<u>\$ (26,423)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 26,423	\$ —	\$ —	\$ —	\$ 26,423

^(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 February 28, 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	\$ —	\$ —	\$ 104,854	\$ —	\$ —	\$ —	\$ 104,854
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (77,636)	\$ —	\$ —	\$ —	\$ (77,636)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,400,510

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

February 28, 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				
Common Stocks	\$ 1,223,819,566	\$ —	\$ —	\$ 1,223,819,566
Short-Term Securities				
Money Market Funds	<u>2,924,536</u>	<u>—</u>	<u>—</u>	<u>2,924,536</u>
	<u>\$ 1,226,744,102</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,226,744,102</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (26,423)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (26,423)</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.

Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares Climate Conscious & Transition MSCI USA ETF	iShares ESG Advanced MSCI USA ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,193,094,128	\$ 1,215,476,400
Investments, at value — affiliated ^(c)	12,346,810	11,267,702
Cash	10,197	—
Cash pledged:		
Futures contracts	215,000	92,000
Receivables:		
Investments sold	7,442,488	31,559,302
Securities lending income — affiliated	789	801
Capital shares sold	133,365	—
Dividends — unaffiliated	2,058,176	560,565
Dividends — affiliated	3,667	2,994
Total assets	<u>2,215,304,620</u>	<u>1,258,959,764</u>
LIABILITIES		
Collateral on securities loaned	1,932,853	1,668,325
Payables:		
Investments purchased	6,960,346	30,982,895
Investment advisory fees	133,269	94,755
Variation margin on futures contracts	12,106	12,218
Total liabilities	<u>9,038,574</u>	<u>32,758,193</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 2,206,266,046</u>	<u>\$ 1,226,201,571</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 1,557,053,204	\$ 906,934,980
Accumulated earnings	649,212,842	319,266,591
NET ASSETS	<u>\$ 2,206,266,046</u>	<u>\$ 1,226,201,571</u>
NET ASSET VALUE		
Shares outstanding	28,300,000	21,100,000
Net asset value	<u>\$ 77.96</u>	<u>\$ 58.11</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 1,877,037	\$ 1,595,447
^(b) Investments, at cost — unaffiliated	\$ 1,763,723,041	\$ 910,741,905
^(c) Investments, at cost — affiliated	\$ 10,087,150	\$ 9,240,590

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares Climate Conscious & Transition MSCI USA ETF	iShares ESG Advanced MSCI USA ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 15,701,700	\$ 6,473,030
Dividends — affiliated	157,565	113,234
Interest — unaffiliated	6,558	2,511
Securities lending income — affiliated — net	6,096	5,905
Foreign taxes withheld	(1,681)	(4,241)
Total investment income	<u>15,870,238</u>	<u>6,590,439</u>
EXPENSES		
Investment advisory	988,649	604,016
Interest expense	—	27
Total expenses	<u>988,649</u>	<u>604,043</u>
Net investment income	<u>14,881,589</u>	<u>5,986,396</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(20,252,963)	(8,064,216)
Investments — affiliated	(31,679)	(38,695)
Futures contracts	368,310	104,854
In-kind redemptions — unaffiliated ^(a)	263,819,397	60,095,063
In-kind redemptions — affiliated ^(a)	835,520	381,272
	<u>244,738,585</u>	<u>52,478,278</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(166,038,574)	(6,813,571)
Investments — affiliated	(1,379,974)	(870,181)
Futures contracts	(179,839)	(77,636)
	<u>(167,598,387)</u>	<u>(7,761,388)</u>
Net realized and unrealized gain	<u>77,140,198</u>	<u>44,716,890</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 92,021,787</u>	<u>\$ 50,703,286</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Climate Conscious & Transition MSCI USA ETF		iShares ESG Advanced MSCI USA ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 14,881,589	\$ 28,954,570	\$ 5,986,396	\$ 12,601,184
Net realized gain	244,738,585	190,812,415	52,478,278	98,553,819
Net change in unrealized appreciation (depreciation)	(167,598,387)	125,604,534	(7,761,388)	75,273,129
Net increase in net assets resulting from operations.	<u>92,021,787</u>	<u>345,371,519</u>	<u>50,703,286</u>	<u>186,428,132</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(16,061,109)^(b)</u>	<u>(29,387,183)</u>	<u>(6,568,133)^(b)</u>	<u>(13,211,795)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(391,473,652)</u>	<u>53,817,016</u>	<u>(89,670,328)</u>	<u>(38,445,357)</u>
NET ASSETS				
Total increase (decrease) in net assets	(315,512,974)	369,801,352	(45,535,175)	134,770,980
Beginning of period	<u>2,521,779,020</u>	<u>2,151,977,668</u>	<u>1,271,736,746</u>	<u>1,136,965,766</u>
End of period	<u>\$ 2,206,266,046</u>	<u>\$ 2,521,779,020</u>	<u>\$ 1,226,201,571</u>	<u>\$ 1,271,736,746</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 Climate Conscious & Transition MSCI USA ETF			
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Period From 06/06/23 ^(a) to 08/31/23
Net asset value, beginning of period	\$ 76.13	\$ 67.14	\$ 53.28	\$ 50.07
Net investment income ^(b)	0.47	0.87	0.79	0.18
Net realized and unrealized gain ^(c)	1.85	9.01	13.88	3.03
Net increase from investment operations	2.32	9.88	14.67	3.21
Distributions from net investment income ^(d)	(0.49) ^(e)	(0.89)	(0.81)	—
Net asset value, end of period	\$ 77.96	\$ 76.13	\$ 67.14	\$ 53.28
Total Return^(f)				
Based on net asset value	3.04% ^(g)	14.83%	27.83%	6.41% ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	0.08% ⁽ⁱ⁾	0.08%	0.08%	0.08% ⁽ⁱ⁾
Net investment income	1.20% ⁽ⁱ⁾	1.24%	1.36%	1.48% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$ 2,206,266	\$ 2,521,779	\$ 2,151,978	\$ 2,299,046
Portfolio turnover rate ^(j)	10%	12%	21%	1%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Advanced MSCI USA ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 56.02	\$ 48.28	\$ 36.79	\$ 30.93	\$ 38.10	\$ 29.04
Net investment income ^(a)	0.28	0.51	0.48	0.45	0.42	0.38
Net realized and unrealized gain (loss) ^(b)	2.11	7.76	11.50	5.85	(7.20)	8.99
Net increase (decrease) from investment operations	2.39	8.27	11.98	6.30	(6.78)	9.37
Distributions^(c)						
From net investment income	(0.30) ^(d)	(0.53)	(0.49)	(0.44)	(0.39)	(0.30)
From net realized gains	—	—	—	—	—	(0.01)
Total distributions	(0.30)	(0.53)	(0.49)	(0.44)	(0.39)	(0.31)
Net asset value, end of period	\$ 58.11	\$ 56.02	\$ 48.28	\$ 36.79	\$ 30.93	\$ 38.10
Total Return^(e)						
Based on net asset value	4.29% ^(f)	17.29%	32.83%	20.65%	(17.95)%	32.53%
Ratios to Average Net Assets^(g)						
Total expenses	0.10% ^(h)	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income	0.99% ^(h)	1.01%	1.15%	1.39%	1.23%	1.09%
Supplemental Data						
Net assets, end of period (000)	\$ 1,226,202	\$ 1,271,737	\$ 1,136,966	\$ 722,994	\$ 589,182	\$ 419,105
Portfolio turnover rate ⁽ⁱ⁾	9%	9%	19%	12%	24%	29%

^(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.

Notes to Financial Statements (unaudited)

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>	
Climate Conscious & Transition MSCI USA	Non-diversified
ESG Advanced MSCI USA	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: 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 February 28, 2026, 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 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.

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. 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 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.

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Climate Conscious & Transition MSCI USA				
Citigroup Global Markets, Inc.	\$ 15,778	\$ (15,778)	\$ —	\$ —
Jefferies LLC	1,086,185	(1,072,378)	—	13,807
UBS AG	775,074	(775,074)	—	—
	<u>\$ 1,877,037</u>	<u>\$ (1,863,230)</u>	<u>\$ —</u>	<u>\$ 13,807</u>
ESG Advanced MSCI USA				
Citigroup Global Markets, Inc.	1,228,323	(1,228,323)	—	—
J.P. Morgan Securities LLC	365,361	(365,361)	—	—
Wells Fargo Bank NA	1,763	(1,763)	—	—
	<u>\$ 1,595,447</u>	<u>\$ (1,595,447)</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.

^(b) The market value of the loaned securities is determined as of February 28, 2026. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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>
Climate Conscious & Transition MSCI USA	0.08%
ESG Advanced MSCI USA	0.10

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 specific 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 this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Climate Conscious & Transition MSCI USA	\$ 2,252
ESG Advanced MSCI USA	2,306

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 February 28, 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>
Climate Conscious & Transition MSCI USA	\$ 138,956,710	\$ 124,141,198	\$ (11,725,811)

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>		<i>Purchases</i>		<i>Sales</i>		<i>Net Realized Gain (Loss)</i>
ESG Advanced MSCI USA	\$	67,212,927	\$	32,344,935	\$	(4,470,475)

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 six months ended February 28, 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>
Climate Conscious & Transition MSCI USA	\$	238,957,814	\$	232,710,895
ESG Advanced MSCI USA		110,252,181		111,336,937

For the six months ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>		<i>In-kind Sales</i>
Climate Conscious & Transition MSCI USA	\$	254,742,994	\$	651,348,142
ESG Advanced MSCI USA		43,652,458		132,861,551

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 February 28, 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.

As of August 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>
Climate Conscious & Transition MSCI USA	\$	(30,810,493)
ESG Advanced MSCI USA		(38,953,968)

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

As of February 28, 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>
Climate Conscious & Transition MSCI USA	\$	1,774,681,212	\$	523,175,351	\$	(92,437,880)	\$	430,737,471
ESG Advanced MSCI USA		922,643,199		382,772,936		(78,698,456)		304,074,480

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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:

Notes to Financial Statements (unaudited) (continued)

	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Climate Conscious & Transition MSCI USA				
Shares sold	3,300,000	\$ 255,222,965	11,300,000	\$ 786,739,855
Shares redeemed	(8,125,000)	(646,696,617)	(10,225,000)	(732,922,839)
	(4,825,000)	\$ (391,473,652)	1,075,000	\$ 53,817,016
ESG Advanced MSCI USA				
Shares sold	750,000	\$ 43,830,460	4,600,000	\$ 236,803,717
Shares redeemed	(2,350,000)	(133,500,788)	(5,450,000)	(275,249,074)
	(1,600,000)	\$ (89,670,328)	(850,000)	\$ (38,445,357)

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

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

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

11. SUBSEQUENT EVENTS

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

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

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

Want to know more?

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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.

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