

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

## **iShares Trust**

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

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# Schedule of Investments (unaudited)

January 31, 2026

# iShares® Breakthrough Environmental Solutions ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 7.8%</b>		
BorgWarner, Inc. . . . .	5,745	\$ 272,370
CALB Group Co. Ltd., Class H <sup>(a)(b)</sup> . . . . .	17,400	54,873
		<u>327,243</u>
<b>Automobiles — 12.6%</b>		
AIMA Technology Group Co. Ltd., Class A . . . . .	600	2,547
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(b)</sup> . . . . .	4,100	4,742
BYD Co. Ltd., Class A . . . . .	4,500	58,754
Li Auto, Inc., Class A <sup>(b)</sup> . . . . .	8,300	69,363
Lucid Group, Inc. <sup>(b)(c)</sup> . . . . .	1,748	19,350
NIO, Inc., Class A <sup>(b)</sup> . . . . .	14,420	68,746
Rivian Automotive, Inc., Class A <sup>(b)</sup> . . . . .	4,205	62,024
Seres Group Co. Ltd., Class A . . . . .	1,400	20,966
Tesla, Inc. <sup>(b)</sup> . . . . .	234	100,716
XPeng, Inc., Class A <sup>(b)</sup> . . . . .	7,400	66,612
Yadea Group Holdings Ltd. <sup>(e)</sup> . . . . .	12,000	16,955
Zhejiang Leapmotor Technology Co. Ltd., Class H <sup>(a)(b)</sup> . . . . .	7,700	41,811
		<u>532,586</u>
<b>Chemicals — 4.4%</b>		
Kemira OYJ . . . . .	7,952	187,038
<b>Electrical Equipment — 25.6%</b>		
Advanced Energy Solution Holding Co. Ltd. . . . .	1,000	35,350
Contemporary Ampere Technology Co. Ltd., Class H . . . . .	3,300	205,912
Doosan Fuel Cell Co. Ltd. <sup>(b)</sup> . . . . .	1,479	34,663
GE Vernova, Inc. . . . .	214	155,443
Goldwind Science & Technology Co. Ltd., Class A . . . . .	4,800	17,986
Gotion High-tech Co. Ltd., Class A . . . . .	5,400	29,471
Ming Yang Smart Energy Group Ltd., Class A . . . . .	3,500	11,664
Nextpower, Inc., Class A <sup>(b)(c)</sup> . . . . .	1,960	229,496
Ningbo Deye Technology Co. Ltd., Class A . . . . .	4,540	54,753
Nordex SE <sup>(b)(c)</sup> . . . . .	2,436	97,529
REPT BATTERO Energy Co. Ltd., Class H <sup>(b)</sup> . . . . .	35,600	52,557
Vestas Wind Systems A.S. . . . .	5,124	155,315
		<u>1,080,139</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Everdisplay Optronics Shanghai Co. Ltd., Class A <sup>(b)</sup> . . . . .	65,600	24,992
<b>Leisure Products — 1.0%</b>		
Merida Industry Co. Ltd. . . . .	16,000	42,790
<b>Machinery — 19.1%</b>		
Kenmec Mechanical Engineering Co. Ltd. <sup>(b)</sup> . . . . .	4,000	8,782
Kurita Water Industries Ltd. . . . .	5,500	275,109

Security	Shares	Value
<b>Machinery (continued)</b>		
NGK Insulators Ltd. . . . .	5,200	\$ 124,581
Xylem, Inc. . . . .	930	128,219
Yaskawa Electric Corp. . . . .	6,900	220,243
Yutong Bus Co. Ltd., Class A . . . . .	11,300	50,164
		<u>807,098</u>
<b>Semiconductors &amp; Semiconductor Equipment — 28.7%</b>		
Allegro MicroSystems, Inc. <sup>(b)</sup> . . . . .	8,036	296,609
Duk San Neolux Co. Ltd. <sup>(b)</sup> . . . . .	883	23,879
Enphase Energy, Inc. <sup>(b)(c)</sup> . . . . .	3,981	147,217
First Solar, Inc. <sup>(b)</sup> . . . . .	690	155,609
Hangzhou First Applied Material Co. Ltd., Class A . . . . .	13,968	34,136
JA Solar Technology Co. Ltd., Class A <sup>(b)</sup> . . . . .	8,580	13,934
Jinko Solar Co. Ltd., Class A <sup>(b)</sup> . . . . .	25,524	23,199
LONGi Green Energy Technology Co. Ltd., Class A <sup>(b)</sup> . . . . .	40,600	104,287
Sanken Electric Co. Ltd. <sup>(b)</sup> . . . . .	1,300	61,277
Shanghai Aiko Solar Energy Co. Ltd., Class A <sup>(b)</sup> . . . . .	5,400	10,544
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A <sup>(b)</sup> . . . . .	22,700	30,671
Trina Solar Co. Ltd., Class A <sup>(b)</sup> . . . . .	5,800	15,635
Universal Display Corp. . . . .	1,964	225,506
Xinyi Solar Holdings Ltd. . . . .	160,000	69,159
		<u>1,211,662</u>

**Total Long-Term Investments — 99.8%**  
**(Cost: \$3,656,961)** . . . . . 4,213,548

## Short-Term Securities

<b>Money Market Funds — 11.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(d)(e)(f)</sup> . . . . .	498,811	499,061
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup> . . . . .	1,726	1,726

**Total Short-Term Securities — 11.8%**  
**(Cost: \$500,782)** . . . . . 500,787

**Total Investments — 111.6%**  
**(Cost: \$4,157,743)** . . . . . 4,714,335

**Liabilities in Excess of Other Assets — (11.6)%** . . . . . (491,427)

**Net Assets — 100.0%** . . . . . \$ 4,222,908

<sup>(a)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

January 31, 2026

**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 . . .	\$ 446,740	\$ 52,307 <sup>(a)</sup>	\$ —	\$ 14	\$ —	\$ 499,061	498,811	\$ 1,969 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	—	1,726 <sup>(a)</sup>	—	—	—	1,726	1,726	24	—
				<u>\$ 14</u>	<u>\$ —</u>	<u>\$ 500,787</u>		<u>\$ 1,993</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro Euro STOXX 50 Index . . . . .	1	03/20/26	\$ 7	\$ 209

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 209	\$ —	\$ —	\$ —	\$ 209

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 606	\$ —	\$ —	\$ —	\$ 606
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 212	\$ —	\$ —	\$ —	\$ 212

January 31, 2026

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 10,061

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,842,723	\$ 2,370,825	\$ —	\$ 4,213,548
Short-Term Securities				
Money Market Funds . . . . .	500,787	—	—	500,787
	<u>\$ 2,343,510</u>	<u>\$ 2,370,825</u>	<u>\$ —</u>	<u>\$ 4,714,335</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 209	\$ —	\$ —	\$ 209

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

**iShares® Cybersecurity and Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Communications Equipment — 8.2%</b>		
Accton Technology Corp. . . . .	1,035,000	\$ 36,186,953
Calix, Inc. <sup>(a)(b)</sup> . . . . .	604,355	<u>26,996,538</u>
		63,183,491
<b>IT Services — 13.2%</b>		
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	392,116	38,094,070
NCC Group PLC . . . . .	2,671,645	5,150,530
Netcompany Group A.S. <sup>(a)(b)(c)</sup> . . . . .	439,859	23,215,201
Okta, Inc., Class A <sup>(a)(b)</sup> . . . . .	381,159	32,200,312
Protean eGov Technologies Ltd. . . . .	399,568	<u>2,651,202</u>
		101,311,315
<b>Professional Services — 14.5%</b>		
Booz Allen Hamilton Holding Corp., Class A . . . . .	371,982	32,890,648
CACI International, Inc., Class A <sup>(a)(b)</sup> . . . . .	54,968	34,112,041
Science Applications International Corp. . . . .	325,393	33,111,992
Zetrix Ai Bhd . . . . .	55,851,700	<u>11,409,744</u>
		111,524,425
<b>Software — 63.9%</b>		
A10 Networks, Inc. . . . .	743,701	12,970,145
Alarm.com Holdings, Inc. <sup>(a)</sup> . . . . .	505,780	24,671,948
Allot Ltd. <sup>(a)</sup> . . . . .	394,417	3,877,119
BlackBerry Ltd. <sup>(a)(b)</sup> . . . . .	6,323,034	22,521,731
Check Point Software Technologies Ltd. <sup>(a)(b)</sup> . . . . .	169,582	30,441,665
Clear Secure, Inc., Class A . . . . .	952,319	31,064,646
CrowdStrike Holdings, Inc., Class A <sup>(a)(b)</sup> . . . . .	63,944	28,225,201
CyberArk Software Ltd. <sup>(a)</sup> . . . . .	68,397	29,467,479
Digital Arts, Inc. . . . .	108,100	3,926,169
Fortinet, Inc. <sup>(a)</sup> . . . . .	376,647	30,606,335
GB Group PLC . . . . .	2,514,369	8,245,895
Gorilla Technology Group, Inc. <sup>(a)(b)</sup> . . . . .	232,542	3,283,493
Netskope, Inc., Class A <sup>(a)(b)</sup> . . . . .	570,254	8,468,272
OneSpan, Inc. . . . .	399,665	4,708,054
Palo Alto Networks, Inc. <sup>(a)(b)</sup> . . . . .	164,654	29,138,818
Qoria Ltd. <sup>(a)(b)</sup> . . . . .	11,524,055	<u>2,676,088</u>

Security	Shares	Value
<b>Software (continued)</b>		
Qualys, Inc. <sup>(a)(b)</sup> . . . . .	224,108	\$ 29,559,845
Radware Ltd. <sup>(a)</sup> . . . . .	366,354	8,847,449
Rapid7, Inc. <sup>(a)</sup> . . . . .	671,680	8,006,426
SailPoint, Inc. <sup>(a)(b)</sup> . . . . .	583,645	9,157,390
SentinelOne, Inc., Class A <sup>(a)(b)</sup> . . . . .	2,254,665	31,520,217
TeamViewer SE <sup>(a)(c)</sup> . . . . .	1,591,133	10,638,848
Tenable Holdings, Inc. <sup>(a)(b)</sup> . . . . .	1,240,066	27,355,856
Trend Micro, Inc. . . . .	709,700	27,840,064
Varonis Systems, Inc. <sup>(a)</sup> . . . . .	1,084,032	32,347,515
Xunlei Ltd., ADR <sup>(a)(b)</sup> . . . . .	669,757	4,119,005
Zscaler, Inc. <sup>(a)</sup> . . . . .	134,905	<u>26,982,349</u>
		490,668,022
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$732,398,358) . . . . .		<u>766,687,253</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 9.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(d)(e)(f)</sup> . . . . .	67,885,994	67,919,937
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup> . . . . .	759,499	<u>759,499</u>
<b>Total Short-Term Securities — 9.0%</b>		
(Cost: \$68,679,436) . . . . .		<u>68,679,436</u>
<b>Total Investments — 108.8%</b>		
(Cost: \$801,077,794) . . . . .		835,366,689
<b>Liabilities in Excess of Other Assets — (8.8)%</b>		
		<u>(67,364,629)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 768,002,060</u>

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(d)</sup> Affiliate of the Fund.
- <sup>(e)</sup> Annualized 7-day yield as of period end.
- <sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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 . . . . .	\$ 52,403,496	\$ 15,510,516 <sup>(a)</sup>	—	\$ 5,925	\$ —	\$ 67,919,937	67,885,994	\$ 85,875 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	560,000	199,499 <sup>(a)</sup>	—	—	—	759,499	759,499	11,433	—
				<u>\$ 5,925</u>	<u>\$ —</u>	<u>\$ 68,679,436</u>		<u>\$ 97,308</u>	<u>\$ —</u>

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

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

January 31, 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 Technology Select Sector Index	4	03/20/26	\$ 1,165	\$ (18,149)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 18,149	\$ —	\$ —	\$ —	\$ 18,149

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 142,289	\$ —	\$ —	\$ —	\$ 142,289
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (25,114)	\$ —	\$ —	\$ —	\$ (25,114)

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

Futures contracts:	
Average notional value of contracts — long	\$ 734,680

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 634,746,559	\$ 131,940,694	\$ —	\$ 766,687,253
Short-Term Securities				
Money Market Funds	68,679,436	—	—	68,679,436
	<u>\$ 703,425,995</u>	<u>\$ 131,940,694</u>	<u>\$ —</u>	<u>\$ 835,366,689</u>

# Schedule of Investments (unaudited) (continued)

January 31, 2026

## Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (18,149)	\$ —	\$ —	\$ (18,149)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

iShares® Energy Storage & Materials ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 2.5%</b>		
GS Yuasa Corp. . . . .	10,600	\$ 246,752
QuantumScape Corp., Class A <sup>(a)</sup> . . . . .	52,881	467,997
Sebang Global Battery Co. Ltd. <sup>(a)</sup> . . . . .	625	27,614
		<u>742,363</u>
<b>Automobiles — 0.6%</b>		
Yadea Group Holdings Ltd. <sup>(b)</sup> . . . . .	130,000	183,679
<b>Building Products — 0.0%</b>		
Central Glass Co. Ltd. . . . .	200	4,715
<b>Chemicals — 37.5%</b>		
Air Liquide SA . . . . .	8,903	1,667,196
Air Products and Chemicals, Inc. . . . .	6,808	1,855,180
Arkema SA . . . . .	581	34,989
Asahi Kasei Corp. . . . .	142,600	1,383,364
Aspen Aerogels, Inc. <sup>(a)</sup> . . . . .	8,005	26,977
BASF SE . . . . .	31,654	1,716,088
Evonik Industries AG . . . . .	2,313	35,828
Ganfeng Lithium Group Co. Ltd., Class A . . . . .	10,300	100,741
Ganfeng Lithium Group Co. Ltd., Class H <sup>(b)</sup> . . . . .	47,800	364,905
Hanwha Solutions Corp. <sup>(a)</sup> . . . . .	1,082	20,658
Kolon Industries, Inc. . . . .	161	6,117
LG Chem Ltd. . . . .	4,611	990,080
Linde PLC . . . . .	2,188	999,850
Mitsubishi Chemical Group Corp. . . . .	145,500	960,620
Mitsui Chemicals, Inc. . . . .	3,300	48,217
Nippon Shokubai Co. Ltd. . . . .	1,200	17,283
Resonac Holdings Corp. . . . .	1,600	92,920
Shin-Etsu Chemical Co. Ltd. . . . .	16,800	552,461
Syensqo SA . . . . .	648	54,538
Tokuyama Corp. . . . .	600	15,687
Toray Industries, Inc. . . . .	13,200	97,366
Umicore SA . . . . .	1,749	41,578
Zeon Corp. . . . .	1,500	18,330
		<u>11,100,973</u>
<b>Communications Equipment — 0.3%</b>		
Seojin System Co. Ltd. <sup>(a)</sup> . . . . .	3,754	98,888
<b>Electrical Equipment — 40.1%</b>		
ABB Ltd., Registered . . . . .	11,970	1,030,593
Advanced Energy Solution Holding Co. Ltd. . . . .	3,000	106,050
Alfen N.V. <sup>(a)(b)</sup> . . . . .	2,325	31,017
Ballard Power Systems, Inc. <sup>(a)(c)</sup> . . . . .	26,545	61,850
Bloom Energy Corp., Class A <sup>(a)</sup> . . . . .	20,301	3,072,962
ChargePoint Holdings, Inc. <sup>(a)(c)</sup> . . . . .	2,514	15,059
Contemporary Amperex Technology Co. Ltd., Class A . . . . .	27,800	1,400,278
Doosan Fuel Cell Co. Ltd. <sup>(a)</sup> . . . . .	4,603	107,880
Eaton Corp. PLC . . . . .	2,517	884,524
EnerSys . . . . .	3,953	712,291
Eos Energy Enterprises, Inc., Class A <sup>(a)</sup> . . . . .	30,845	451,571
Eve Energy Co. Ltd., Class A . . . . .	13,800	126,390
Fluence Energy, Inc., Class A <sup>(a)(c)</sup> . . . . .	7,116	218,959
Furukawa Electric Co. Ltd. . . . .	7,500	653,317
Gotion High-tech Co. Ltd., Class A . . . . .	11,600	63,308
LG Energy Solution Ltd. <sup>(a)</sup> . . . . .	5,066	1,392,574
NEL ASA <sup>(a)(c)</sup> . . . . .	178,602	40,744
Phihong Technology Co. Ltd. <sup>(a)</sup> . . . . .	46,000	42,070
Plug Power, Inc. <sup>(a)(c)</sup> . . . . .	135,130	285,800

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Schneider Electric SE . . . . .	3,138	\$ 899,670
Sungrow Power Supply Co. Ltd., Class A . . . . .	13,200	286,266
		<u>11,883,173</u>
<b>Electronic Equipment, Instruments &amp; Components — 15.0%</b>		
Delta Electronics, Inc. . . . .	18,000	686,922
Kyocera Corp. . . . .	12,400	186,035
Maxell Ltd. . . . .	400	5,754
Murata Manufacturing Co. Ltd. . . . .	77,800	1,580,550
Nichicon Corp. . . . .	6,900	75,512
Samsung SDI Co. Ltd. <sup>(a)</sup> . . . . .	5,958	1,603,751
Shenzhen Everwin Precision Technology Co. Ltd., Class A . . . . .	8,600	47,704
TDK Corp. . . . .	18,400	237,419
		<u>4,423,647</u>
<b>Machinery — 0.9%</b>		
Kaori Heat Treatment Co. Ltd. . . . .	9,000	209,064
NGK Insulators Ltd. . . . .	2,300	55,103
		<u>264,167</u>
<b>Semiconductors &amp; Semiconductor Equipment — 2.4%</b>		
Enphase Energy, Inc. <sup>(a)</sup> . . . . .	14,023	518,571
SolarEdge Technologies, Inc. <sup>(a)</sup> . . . . .	6,417	198,606
		<u>717,177</u>
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$25,962,368) . . . . .		<u>29,418,782</u>
<b>Preferred Stocks</b>		
<b>Chemicals — 0.3%</b>		
LG Chem Ltd., Preference Shares, NVS . . . . .	772	85,055
<b>Total Preferred Stocks — 0.3%</b>		
(Cost: \$96,733) . . . . .		<u>85,055</u>
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$26,059,101) . . . . .		<u>29,503,837</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(d)(e)(f)</sup> . . . . .	586,349	586,642
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup> . . . . .	9,368	9,368
<b>Total Short-Term Securities — 2.0%</b>		
(Cost: \$595,991) . . . . .		<u>596,010</u>
<b>Total Investments — 101.6%</b>		
(Cost: \$26,655,092) . . . . .		<u>30,099,847</u>
<b>Liabilities in Excess of Other Assets — (1.6%)</b>		
		<u>(482,890)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 29,616,957</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

January 31, 2026

**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 . . .	\$ 360,470	\$ 226,143 <sup>(a)</sup>	\$ —	\$ 13	\$ 16	\$ 586,642	586,349	\$ 5,243 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	—	9,368 <sup>(a)</sup>	—	—	—	9,368	9,368	702	—
				<u>\$ 13</u>	<u>\$ 16</u>	<u>\$ 596,010</u>		<u>\$ 5,945</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index . . . . .	6	03/20/26	\$ 79	<u>\$ (280)</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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 280	\$ —	\$ —	\$ —	\$ 280

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 6,181	\$ —	\$ —	\$ —	\$ 6,181
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (1,249)	\$ —	\$ —	\$ —	\$ (1,249)

January 31, 2026

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 62,621

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 9,770,197	\$ 19,648,585	\$ —	\$ 29,418,782
Preferred Stocks . . . . .	—	85,055	—	85,055
Short-Term Securities				
Money Market Funds . . . . .	596,010	—	—	596,010
	<u>\$ 10,366,207</u>	<u>\$ 19,733,640</u>	<u>\$ —</u>	<u>\$ 30,099,847</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (280)	\$ —	\$ —	\$ (280)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

iShares® Future Exponential Technologies ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.5%</b>		
Codan Ltd. . . . .	47,322	\$ 1,246,074
DigiCo Infrastructure REIT . . . . .	24,436	43,560
IGO Ltd. <sup>(a)</sup> . . . . .	545,241	3,116,723
Macquarie Technology Group Ltd. <sup>(a)</sup> . . . . .	769	37,395
Megaport Ltd. <sup>(a)</sup> . . . . .	20,045	160,069
Mineral Resources Ltd. <sup>(a)</sup> . . . . .	128,362	5,049,172
PLS Group Ltd. <sup>(a)(b)</sup> . . . . .	2,696,874	7,913,113
		17,566,106
<b>Belgium — 0.0%</b>		
Melexis N.V. . . . .	15,196	1,148,784
<b>Canada — 0.2%</b>		
Boralex, Inc., Class A <sup>(b)</sup> . . . . .	42,693	791,685
Brookfield Renewable Corp. . . . .	57,184	2,381,599
CGI, Inc. . . . .	9,416	806,997
Lithium Americas Corp. <sup>(a)</sup> . . . . .	222,080	1,079,697
Northland Power, Inc. . . . .	105,583	1,455,435
		6,515,413
<b>China — 4.4%</b>		
Alibaba Group Holding Ltd. . . . .	856,900	18,229,325
Baidu, Inc., Class A <sup>(a)</sup> . . . . .	92,100	1,765,331
BeOne Medicines Ltd., Class H <sup>(a)</sup> . . . . .	166,900	4,401,641
BYD Co. Ltd., Class A . . . . .	338,200	4,415,662
CALB Group Co. Ltd., Class H <sup>(a)(c)</sup> . . . . .	365,800	1,153,584
China Longyuan Power Group Corp. Ltd., Class H . . . . .	1,225,000	1,112,829
China Resources Power Holdings Co. Ltd. <sup>(b)</sup> . . . . .	796,000	1,813,146
China Suntien Green Energy Corp. Ltd., Class H . . . . .	583,000	299,218
China Three Gorges Renewables Group Co. Ltd., Class A . . . . .	857,910	506,661
Contemporary Amperex Technology Co. Ltd., Class H <sup>(b)</sup> . . . . .	103,100	6,433,182
CSI Solar Co. Ltd., Class A . . . . .	467,992	1,029,790
Ganfeng Lithium Group Co. Ltd., Class A . . . . .	100,002	978,093
Gotion High-tech Co. Ltd., Class A . . . . .	113,104	617,273
Innovent Biologics, Inc. <sup>(a)(c)</sup> . . . . .	334,000	3,466,945
JA Solar Technology Co. Ltd., Class A <sup>(a)</sup> . . . . .	119,300	193,742
Jinko Solar Co. Ltd., Class A <sup>(a)</sup> . . . . .	307,540	279,531
Li Auto, Inc., Class A <sup>(a)</sup> . . . . .	941,700	7,869,751
LONGi Green Energy Technology Co. Ltd., Class A <sup>(a)</sup> . . . . .	233,636	600,130
NIO, Inc., Class A <sup>(a)</sup> . . . . .	1,587,150	7,566,560
Sunny Optical Technology Group Co. Ltd. . . . .	524,400	4,202,312
TAL Education Group, ADR <sup>(a)</sup> . . . . .	20,212	256,692
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A <sup>(a)</sup> . . . . .	128,000	172,948
Tencent Holdings Ltd. . . . .	296,700	22,804,896
Tianqi Lithium Corp., Class A <sup>(a)</sup> . . . . .	95,507	740,744
Tongwei Co. Ltd., Class A <sup>(a)</sup> . . . . .	141,000	368,493
Trina Solar Co. Ltd., Class A <sup>(a)</sup> . . . . .	84,276	227,184
Xiaomi Corp., Class B <sup>(a)(c)</sup> . . . . .	13,742,200	62,205,020
Xinjiang Daqo New Energy Co. Ltd., Class A <sup>(a)</sup> . . . . .	66,409	231,292
XPeng, Inc., Class A <sup>(a)</sup> . . . . .	1,124,400	10,121,398
		164,063,373
<b>Denmark — 1.5%</b>		
Novo Nordisk A.S., Class B . . . . .	684,993	40,674,351
Orsted A.S. <sup>(a)(c)</sup> . . . . .	181,975	4,093,575
Vestas Wind Systems A.S. . . . .	381,488	11,563,429
		56,331,355
<b>France — 2.1%</b>		
Engie SA . . . . .	708,681	21,158,668
Legrand SA . . . . .	12,437	1,985,664

Security	Shares	Value
<b>France (continued)</b>		
Sanofi SA . . . . .	235,179	\$ 22,182,940
Schneider Electric SE . . . . .	25,146	7,209,404
STMicroelectronics N.V. . . . .	481,864	13,606,890
Thales SA . . . . .	38,130	11,672,570
		77,816,136
<b>Germany — 3.2%</b>		
BioNTech SE, ADR <sup>(a)(b)</sup> . . . . .	20,298	2,308,897
Hensoldt AG . . . . .	23,508	2,335,345
Infineon Technologies AG . . . . .	1,028,325	50,267,085
Rheinmetall AG . . . . .	16,715	35,416,515
RWE AG . . . . .	265,632	16,868,656
Siemens Energy AG <sup>(a)</sup> . . . . .	78,316	13,343,482
		120,539,980
<b>Hong Kong — 0.0%</b>		
Xinyi Energy Holdings Ltd. . . . .	1,288,000	199,420
<b>Indonesia — 0.0%</b>		
GoTo Gojek Tokopedia Tbk PT, Class A <sup>(a)</sup> . . . . .	311,203,300	1,196,424
<b>Italy — 1.2%</b>		
Enel SpA . . . . .	3,130,224	34,584,430
Leonardo SpA . . . . .	155,899	10,418,201
Nexi SpA <sup>(c)</sup> . . . . .	200,758	857,129
		45,859,760
<b>Japan — 2.9%</b>		
Advantest Corp. . . . .	33,800	5,590,063
Chugai Pharmaceutical Co. Ltd. . . . .	138,100	7,888,367
Daifuku Co. Ltd. . . . .	139,100	4,989,960
Daiichi Sankyo Co. Ltd. . . . .	428,500	7,849,955
FANUC Corp. . . . .	317,700	12,757,108
Harmonic Drive Systems, Inc. . . . .	18,000	396,470
Murata Manufacturing Co. Ltd. . . . .	1,439,500	29,244,233
Nabtesco Corp. . . . .	11,500	311,623
Rakuten Group, Inc. <sup>(a)</sup> . . . . .	596,700	3,577,640
Renesas Electronics Corp. <sup>(a)</sup> . . . . .	1,172,300	19,490,019
Taiyo Yuden Co. Ltd. . . . .	11,800	249,517
Takeda Pharmaceutical Co. Ltd. . . . .	322,500	10,977,805
Yaskawa Electric Corp. . . . .	87,300	2,786,552
		106,109,312
<b>Netherlands — 0.5%</b>		
Adyen N.V. <sup>(a)(c)</sup> . . . . .	11,702	17,352,238
<b>Norway — 0.2%</b>		
Kongsberg Gruppen ASA . . . . .	167,380	5,749,684
<b>Portugal — 0.2%</b>		
EDP Renovaveis SA . . . . .	98,636	1,498,417
EDP SA . . . . .	1,114,956	5,701,265
		7,199,682
<b>Singapore — 0.3%</b>		
Singapore Technologies Engineering Ltd. . . . .	1,334,900	10,262,161
<b>South Korea — 1.0%</b>		
LG Energy Solution Ltd. <sup>(a)</sup> . . . . .	32,297	8,878,002
NAVER Corp. . . . .	6,743	1,281,720
Samsung SDI Co. Ltd. <sup>(a)</sup> . . . . .	46,996	12,650,202
SK hynix, Inc. . . . .	23,865	14,900,758
		37,710,682

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Future Exponential Technologies ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Spain — 1.5%</b>		
Iberdrola SA	2,483,679	\$ 55,839,912
<b>Sweden — 0.3%</b>		
Saab AB, Class B	141,041	11,004,426
<b>Switzerland — 3.1%</b>		
Novartis AG, Registered	368,425	54,663,134
Roche Holding AG, NVS	137,111	62,349,796
		117,012,930
<b>Taiwan — 1.9%</b>		
Delta Electronics, Inc.	217,000	8,281,222
Taiwan Semiconductor Manufacturing Co. Ltd.	1,109,000	61,323,157
		69,604,379
<b>United Kingdom — 4.1%</b>		
AstraZeneca PLC	324,018	60,369,129
BAE Systems PLC	1,140,115	30,950,634
GSK PLC	801,939	20,739,475
London Stock Exchange Group PLC	194,946	21,744,679
SSE PLC	446,256	14,832,414
Wise PLC, Class A <sup>(a)</sup>	279,168	3,600,635
		152,236,966
<b>United States — 70.4%</b>		
AbbVie, Inc.	367,577	81,973,347
Accenture PLC, Class A	27,794	7,327,610
Advanced Micro Devices, Inc. <sup>(a)</sup>	76,201	18,039,063
Agilent Technologies, Inc.	62,547	8,371,916
Air Products and Chemicals, Inc.	98,825	26,929,813
Akamai Technologies, Inc. <sup>(a)</sup>	58,639	5,696,779
Albemarle Corp.	100,715	17,185,000
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	27,167	9,184,076
Alphabet, Inc., Class A	284,237	96,072,106
Amazon.com, Inc. <sup>(a)</sup>	480,854	115,068,362
Amgen, Inc.	118,080	40,369,190
Amphenol Corp., Class A	58,682	8,454,903
Analog Devices, Inc.	393,947	122,470,243
AppLovin Corp., Class A <sup>(a)</sup>	8,843	4,183,712
Arista Networks, Inc. <sup>(a)</sup>	49,726	7,048,163
Biogen, Inc. <sup>(a)</sup>	29,070	5,229,402
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup>	2,434	714,866
Block, Inc., Class A <sup>(a)</sup>	239,891	14,496,613
Bloom Energy Corp., Class A <sup>(a)</sup>	10,180	1,540,947
Bridgebio Pharma, Inc. <sup>(a)(b)</sup>	27,653	2,136,747
Bristol-Myers Squibb Co.	394,765	21,731,813
Broadcom, Inc.	222,872	73,837,494
Broadridge Financial Solutions, Inc.	47,052	9,274,420
Cadence Design Systems, Inc. <sup>(a)</sup>	12,016	3,561,062
Cisco Systems, Inc.	456,313	35,738,434
Clearwater Analytics Holdings, Inc., Class A <sup>(a)</sup>	108,647	2,617,306
Cloudflare, Inc., Class A <sup>(a)</sup>	121,170	21,489,500
Coinbase Global, Inc., Class A <sup>(a)</sup>	90,366	17,597,875
CoStar Group, Inc. <sup>(a)</sup>	19,748	1,214,502
CRISPR Therapeutics AG <sup>(a)(b)</sup>	17,825	890,537
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	96,208	42,466,692
Danaher Corp.	132,599	29,024,595
Eaton Corp. PLC	46,462	16,327,676
Elastic N.V. <sup>(a)</sup>	32,795	2,162,174
Eli Lilly & Co.	143,343	148,668,192
Emerson Electric Co.	222,143	32,646,135
Enphase Energy, Inc. <sup>(a)</sup>	48,545	1,795,194
Entegris, Inc. <sup>(b)</sup>	6,205	732,624
EPAM Systems, Inc. <sup>(a)</sup>	6,014	1,254,520
Exact Sciences Corp. <sup>(a)</sup>	37,552	3,843,072

Security	Shares	Value
<b>United States (continued)</b>		
FactSet Research Systems, Inc.	14,706	\$ 3,740,618
Fair Isaac Corp. <sup>(a)</sup>	9,649	14,118,127
First Solar, Inc. <sup>(a)</sup>	43,464	9,802,001
Fortinet, Inc. <sup>(a)</sup>	244,865	19,897,730
GE Vernova, Inc.	31,074	22,571,221
Gen Digital, Inc.	223,434	5,360,182
Gilead Sciences, Inc.	263,618	37,420,575
Guardant Health, Inc. <sup>(a)</sup>	24,540	2,798,542
Hubbell, Inc.	20,926	10,210,632
Illumina, Inc. <sup>(a)</sup>	32,094	4,647,532
International Business Machines Corp.	44,613	13,682,807
Intuitive Surgical, Inc. <sup>(a)</sup>	143,150	72,179,093
Jazz Pharmaceuticals PLC <sup>(a)</sup>	12,659	2,082,279
Johnson & Johnson	503,921	114,516,047
Lincoln Electric Holdings, Inc.	22,202	5,891,301
MarketAxess Holdings, Inc.	14,583	2,467,881
Marvell Technology, Inc.	39,967	3,154,196
Merck & Co., Inc.	536,784	59,191,172
Meta Platforms, Inc., Class A	101,371	72,632,322
Micron Technology, Inc.	51,362	21,309,067
Microsoft Corp.	291,224	125,310,775
Moderna, Inc. <sup>(a)(b)</sup>	65,262	2,876,096
MongoDB, Inc., Class A <sup>(a)</sup>	2,970	1,102,850
Monolithic Power Systems, Inc. <sup>(b)</sup>	5,111	5,745,531
Nasdaq, Inc.	151,023	14,632,619
Nextpower, Inc., Class A <sup>(a)(b)</sup>	58,693	6,872,363
Northrop Grumman Corp.	57,257	39,636,731
NVIDIA Corp.	770,664	147,297,010
NXP Semiconductors N.V.	173,358	39,203,178
Okta, Inc., Class A <sup>(a)(b)</sup>	61,074	5,159,532
ON Semiconductor Corp. <sup>(a)</sup>	301,417	18,051,864
Oracle Corp.	73,776	12,142,054
Palantir Technologies, Inc., Class A <sup>(a)</sup>	97,749	14,329,026
Palo Alto Networks, Inc. <sup>(a)</sup>	269,842	47,753,939
Penumbra, Inc. <sup>(a)</sup>	7,526	2,695,587
Pfizer, Inc.	1,157,197	30,596,289
Qualys, Inc. <sup>(a)</sup>	13,169	1,736,991
Regeneron Pharmaceuticals, Inc.	22,760	16,875,402
Repligen Corp. <sup>(a)</sup>	11,467	1,712,826
Revvity, Inc.	25,602	2,785,498
Rocket Companies, Inc., Class A	374,712	6,718,586
Rockwell Automation, Inc.	44,583	18,798,422
S&P Global, Inc.	123,155	64,999,977
Seagate Technology Holdings PLC	9,452	3,853,486
SEI Investments Co.	38,481	3,380,556
Sensata Technologies Holding PLC	114,521	3,961,281
SentinelOne, Inc., Class A <sup>(a)</sup>	136,441	1,907,445
Snowflake, Inc., Class A <sup>(a)</sup>	17,615	3,394,411
SoFi Technologies, Inc. <sup>(a)(b)</sup>	511,250	11,661,613
Sunrun, Inc. <sup>(a)</sup>	94,411	1,793,809
Synopsys, Inc. <sup>(a)</sup>	7,964	3,704,176
TE Connectivity PLC	240,944	53,677,504
Tenable Holdings, Inc. <sup>(a)</sup>	48,230	1,063,954
Tesla, Inc. <sup>(a)</sup>	325,303	140,013,664
Texas Instruments, Inc.	711,512	153,366,412
Tradeweb Markets, Inc., Class A	47,958	4,943,031
Varonis Systems, Inc. <sup>(a)(b)</sup>	49,040	1,463,354
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	50,656	23,803,254
Waters Corp. <sup>(a)(b)</sup>	12,374	4,587,289
Western Digital Corp.	15,837	3,962,893
Workday, Inc., Class A <sup>(a)</sup>	10,069	1,768,418

# Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Future Exponential Technologies ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Zscaler, Inc. <sup>(a)</sup>	40,641	\$ 8,128,606
		<u>2,614,508,302</u>
<b>Total Common Stocks — 99.5%</b>		
<b>(Cost: \$3,051,105,071)</b>		<u>3,695,827,425</u>
<b>Preferred Stocks</b>		
<b>Chile — 0.3%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares <sup>(a)</sup>	125,187	<u>9,639,034</u>
<b>Germany — 0.0%</b>		
Sartorius AG, Preference Shares, NVS	2,936	<u>820,591</u>
<b>Total Preferred Stocks — 0.3%</b>		
<b>(Cost: \$5,147,815)</b>		<u>10,459,625</u>
<b>Total Long-Term Investments — 99.8%</b>		
<b>(Cost: \$3,056,252,886)</b>		<u>3,706,287,050</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(d)(e)(f)</sup>	31,050,293	\$ 31,065,818
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup>	3,529,980	<u>3,529,980</u>
<b>Total Short-Term Securities — 0.9%</b>		
<b>(Cost: \$34,585,406)</b>		<u>34,595,798</u>
<b>Total Investments — 100.7%</b>		
<b>(Cost: \$3,090,838,292)</b>		<u>3,740,882,848</u>
<b>Liabilities in Excess of Other Assets — (0.7)%</b>		<u>(25,694,667)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 3,715,188,181</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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	\$ 79,508,881	\$ —	\$ (48,453,939) <sup>(a)</sup>	\$ 40,792	\$ (29,916)	\$ 31,065,818	31,050,293	\$ 159,612 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,900,000	—	(4,370,020) <sup>(a)</sup>	—	—	<u>3,529,980</u>	<u>3,529,980</u>	<u>129,662</u>	<u>—</u>
				<u>\$ 40,792</u>	<u>\$ (29,916)</u>	<u>\$ 34,595,798</u>		<u>\$ 289,274</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
E-Mini S&P 500 Index	13	03/20/26	\$ 4,528	\$ 24,306
Euro STOXX 50 Index	16	03/20/26	1,129	9,757
MSCI Emerging Markets Index	15	03/20/26	1,141	<u>74,210</u>
				<u>\$ 108,273</u>

January 31, 2026

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 108,273	\$ —	\$ —	\$ —	\$ 108,273

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 617,259	\$ —	\$ —	\$ —	\$ 617,259
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 12,911	\$ —	\$ —	\$ —	\$ 12,911

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

Futures contracts:							
Average notional value of contracts — long						\$	6,490,272

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,623,589,304	\$ 1,072,238,121	\$ —	\$ 3,695,827,425
Preferred Stocks	—	10,459,625	—	10,459,625
Short-Term Securities				
Money Market Funds	34,595,798	—	—	34,595,798
	<u>\$ 2,658,185,102</u>	<u>\$ 1,082,697,746</u>	<u>\$ —</u>	<u>\$ 3,740,882,848</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ 108,273	\$ —	\$ —	\$ 108,273

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

iShares® Genomics Immunology and Healthcare ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Canada — 0.9%</b>		
AbCellera Biologics, Inc. <sup>(a)(b)</sup>	357,878	\$ 1,295,518
<b>China — 2.1%</b>		
GenFleet Therapeutics Shanghai, Inc., Class H <sup>(a)</sup>	300,800	1,182,084
Guangzhou Innogen Pharmaceutical Group Co. Ltd., Class H <sup>(a)</sup>	104,600	399,007
Shanghai Henlius Biotech, Inc., Class H <sup>(a)(c)</sup>	73,000	535,663
Sunshine Lake Pharma Co. Ltd., Class H <sup>(a)</sup>	165,900	904,241
		3,020,995
<b>Denmark — 3.8%</b>		
Genmab A.S. <sup>(a)</sup>	16,654	5,425,631
<b>France — 8.5%</b>		
Ipsen SA	37,167	6,071,796
Sanofi SA	53,301	5,027,544
Valneva SE <sup>(a)(b)</sup>	223,456	1,035,048
		12,134,388
<b>Germany — 9.4%</b>		
Bayer AG, Registered	136,034	7,195,062
BioNTech SE, ADR <sup>(a)</sup>	54,828	6,236,685
		13,431,747
<b>Iceland — 0.6%</b>		
Alvotek SA <sup>(a)(b)</sup>	163,916	880,229
<b>Japan — 6.4%</b>		
Ono Pharmaceutical Co. Ltd.	185,600	2,765,133
Takeda Pharmaceutical Co. Ltd.	185,800	6,324,577
		9,089,710
<b>South Korea — 0.7%</b>		
AbClon, Inc. <sup>(a)</sup>	23,520	1,033,441
<b>Switzerland — 4.4%</b>		
Roche Holding AG, NVS	13,651	6,207,650
<b>United Kingdom — 4.0%</b>		
GSK PLC	219,125	5,666,937
Mereo Biopharma Group PLC, ADR <sup>(a)(b)</sup>	213,432	93,910
		5,760,847
<b>United States — 59.0%</b>		
Arcellx, Inc. <sup>(a)(b)</sup>	66,953	4,573,559
Arcus Biosciences, Inc. <sup>(a)</sup>	115,988	2,440,388
Caris Life Sciences, Inc. <sup>(a)</sup>	178,559	4,135,426
Corvus Pharmaceuticals, Inc. <sup>(a)(b)</sup>	88,900	1,840,230
CRISPR Therapeutics AG <sup>(a)(b)</sup>	48,041	2,400,128
CytomX Therapeutics, Inc. <sup>(a)(b)</sup>	198,426	1,129,044
Design Therapeutics, Inc. <sup>(a)</sup>	48,520	495,389
Exelixis, Inc. <sup>(a)</sup>	118,964	4,920,351
Ginkgo Bioworks Holdings, Inc. <sup>(a)(b)</sup>	65,516	587,679
Ideaya Biosciences, Inc. <sup>(a)(b)</sup>	129,735	4,176,170

Security	Shares	Value
<b>United States (continued)</b>		
ImmunityBio, Inc. <sup>(a)(b)</sup>	513,330	\$ 3,208,312
Incyte Corp. <sup>(a)(b)</sup>	51,475	5,151,103
Intellia Therapeutics, Inc. <sup>(a)(b)</sup>	57,945	761,977
Iovance Biotherapeutics, Inc. <sup>(a)(b)</sup>	514,666	1,312,398
Janux Therapeutics, Inc. <sup>(a)</sup>	83,115	1,139,507
Kura Oncology, Inc. <sup>(a)</sup>	130,406	1,058,897
Merck & Co., Inc.	52,921	5,835,599
Moderna, Inc. <sup>(a)(b)</sup>	190,514	8,395,952
Novavax, Inc. <sup>(a)(b)</sup>	229,390	2,028,955
Nuvation Bio, Inc., Class A <sup>(a)(b)</sup>	370,402	1,940,906
Ocugen, Inc. <sup>(a)</sup>	477,437	692,284
OmniAb Inc., 12.50 Earnout Shares <sup>(a)(d)</sup>	19,498	—
OmniAb Inc., 15.00 Earnout Shares <sup>(a)(d)</sup>	19,498	—
Pacific Biosciences of California, Inc. <sup>(a)</sup>	417,556	943,677
Personalis, Inc. <sup>(a)</sup>	82,376	771,863
Prime Medicine, Inc. <sup>(a)(b)</sup>	49,464	188,458
Regeneron Pharmaceuticals, Inc.	7,346	5,446,692
Revolution Medicines, Inc. <sup>(a)</sup>	66,264	6,424,295
Rigel Pharmaceuticals, Inc. <sup>(a)(b)</sup>	27,421	955,896
Twist Bioscience Corp. <sup>(a)</sup>	90,235	3,705,951
Verastem, Inc. <sup>(a)</sup>	100,510	613,111
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	11,586	5,444,261
Vir Biotechnology, Inc. <sup>(a)(b)</sup>	144,941	1,078,361
Xencor, Inc. <sup>(a)</sup>	35,366	427,575
		84,224,394

**Total Long-Term Investments — 99.8%**  
(Cost: \$126,038,761) 142,504,550

## Short-Term Securities

### Money Market Funds — 15.7%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(e)(f)(g)</sup>	22,392,514	22,403,709
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(e)(f)</sup>	77,543	77,543

**Total Short-Term Securities — 15.7%**  
(Cost: \$22,480,756) 22,481,252

**Total Investments — 115.5%**  
(Cost: \$148,519,517) 164,985,802

**Liabilities in Excess of Other Assets — (15.5%)** (22,179,446)

**Net Assets — 100.0%** \$ 142,806,356

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(e)</sup> Affiliate of the Fund.

<sup>(f)</sup> Annualized 7-day yield as of period end.

<sup>(g)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

January 31, 2026

**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 . . .	\$ 17,020,058	\$ 5,381,511 <sup>(a)</sup>	\$ —	\$ 1,644	\$ 496	\$ 22,403,709	22,392,514	\$ 84,879 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	40,000	37,543 <sup>(a)</sup>	—	—	—	77,543	77,543	2,164	—
				<u>\$ 1,644</u>	<u>\$ 496</u>	<u>\$ 22,481,252</u>		<u>\$ 87,043</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index . . . . .	1	03/20/26	\$ 157	\$ 86

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 86	\$ —	\$ —	\$ —	\$ 86

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 38,755	\$ —	\$ —	\$ —	\$ 38,755
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 6,995	\$ —	\$ —	\$ —	\$ 6,995

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 224,660

January 31, 2026

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 95,216,068	\$ 47,288,482	\$ —	\$ 142,504,550
Short-Term Securities				
Money Market Funds . . . . .	<u>22,481,252</u>	<u>—</u>	<u>—</u>	<u>22,481,252</u>
	<u>\$ 117,697,320</u>	<u>\$ 47,288,482</u>	<u>\$ —</u>	<u>\$ 164,985,802</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	<u>\$ 86</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 86</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

**iShares® Neuroscience and Healthcare ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Biotechnology — 68.8%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	7,065	\$ 177,543
Alector, Inc. <sup>(a)</sup>	4,362	8,244
Alkermes PLC <sup>(a)</sup>	6,568	222,590
Anavex Life Sciences Corp. <sup>(a)(b)</sup>	5,784	27,185
Annexon, Inc. <sup>(a)(b)</sup>	7,887	49,215
Argenx SE, ADR <sup>(a)(b)</sup>	215	180,708
Benitec Biopharma, Inc. <sup>(a)</sup>	2,096	25,529
BioArctic AB, Class B <sup>(a)(c)</sup>	2,484	89,204
Biogen, Inc. <sup>(a)</sup>	1,069	192,302
Biohaven Ltd. <sup>(a)</sup>	6,937	82,065
Bright Minds Biosciences, Inc. <sup>(a)</sup>	500	38,875
Capricor Therapeutics, Inc. <sup>(a)</sup>	2,579	56,454
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	7,110	172,773
Centessa Pharmaceuticals PLC, ADR <sup>(a)</sup>	6,159	151,327
Denali Therapeutics, Inc. <sup>(a)</sup>	8,338	181,268
Dianthus Therapeutics, Inc. <sup>(a)</sup>	2,253	120,288
Dyne Therapeutics, Inc. <sup>(a)</sup>	6,733	120,453
Entrada Therapeutics, Inc. <sup>(a)</sup>	1,390	15,902
Idorsia Ltd. <sup>(a)</sup>	10,661	50,594
Larimar Therapeutics, Inc. <sup>(a)</sup>	3,323	11,763
Neurocrine Biosciences, Inc. <sup>(a)</sup>	1,247	169,667
Neurogene, Inc. <sup>(a)</sup>	856	15,117
Oncolys BioPharma, Inc. <sup>(a)(b)</sup>	1,800	20,279
Praxis Precision Medicines, Inc. <sup>(a)</sup>	782	245,548
Prothena Corp. PLC <sup>(a)</sup>	2,784	24,527
PTC Therapeutics, Inc. <sup>(a)</sup>	2,510	189,580
REGENXBIO, Inc. <sup>(a)</sup>	2,960	33,034
SanBio Co. Ltd. <sup>(a)</sup>	3,700	44,246
Sangamo Therapeutics, Inc. <sup>(a)(b)</sup>	21,371	11,444
Sarepta Therapeutics, Inc. <sup>(a)</sup>	6,336	128,874
Scholar Rock Holding Corp. <sup>(a)(b)</sup>	4,306	190,928
Solid Biosciences, Inc. <sup>(a)</sup>	3,717	24,012
Taysha Gene Therapies, Inc. <sup>(a)(b)</sup>	14,326	64,610
Tonix Pharmaceuticals Holding Corp. <sup>(a)</sup>	755	13,016
Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	3,517	26,518
Voyager Therapeutics, Inc. <sup>(a)</sup>	2,794	10,897
Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	4,307	176,630
		3,363,209

## Health Care Equipment & Supplies — 6.5%

Axogen, Inc. <sup>(a)</sup>	2,885	100,542
Ceribell, Inc. <sup>(a)</sup>	1,418	29,225
ClearPoint Neuro, Inc. <sup>(a)</sup>	1,550	20,042
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	4,227	47,089
MicroPort NeuroScientific Corp.	20,000	30,115

## 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	\$ 1,146,198	\$ —	\$ (486,665) <sup>(a)</sup>	\$ 100	\$ 31	\$ 659,664	659,335	\$ 4,926 <sup>(b)</sup>	\$ —

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
NeuroPace, Inc. <sup>(a)</sup>	1,634	\$ 24,722
Peijia Medical Ltd. <sup>(a)(c)</sup>	29,000	24,549
Zylox-Tonbridge Medical Technology Co. Ltd., Class H <sup>(c)</sup>	12,500	39,505
		315,789
<b>Pharmaceuticals — 23.4%</b>		
Avadel Pharmaceuticals PLC <sup>(a)</sup>	5,990	129,085
Axsome Therapeutics, Inc. <sup>(a)</sup>	1,299	239,341
Cassava Sciences, Inc. <sup>(a)</sup>	2,457	4,889
Cognition Therapeutics, Inc. <sup>(a)</sup>	5,385	5,870
Edgewise Therapeutics, Inc. <sup>(a)(b)</sup>	4,897	137,851
Fulcrum Therapeutics, Inc. <sup>(a)</sup>	3,080	33,048
H Lundbeck A.S., Class B	17,155	115,013
MedinCell SA, NVS <sup>(a)</sup>	1,318	35,241
Neuren Pharmaceuticals Ltd. <sup>(a)</sup>	6,950	80,474
Rapport Therapeutics, Inc. <sup>(a)</sup>	1,804	48,004
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	1,801	146,948
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	3,493	168,223
		1,143,987
<b>Technology Hardware, Storage &amp; Peripherals — 1.2%</b>		
Dynavox Group AB <sup>(a)</sup>	6,211	60,763
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$3,610,591)		4,883,748
<b>Short-Term Securities</b>		
<b>Money Market Funds — 13.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(d)(e)(f)</sup>	659,335	659,664
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup>	1,674	1,674
<b>Total Short-Term Securities — 13.5%</b>		
(Cost: \$661,272)		661,338
<b>Total Investments — 113.4%</b>		
(Cost: \$4,271,863)		5,545,086
<b>Liabilities in Excess of Other Assets — (13.4%)</b>		
		(656,021)
<b>Net Assets — 100.0%</b>		
	\$	4,889,065

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

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
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 1,674 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 1,674	1,674	\$ 29	\$ —
				\$ 100	\$ 31	\$ 661,338		\$ 4,955	\$ —

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

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 95	\$ —	\$ —	\$ —	\$ 95

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,146,817	\$ 736,931	\$ —	\$ 4,883,748
Short-Term Securities				
Money Market Funds	661,338	—	—	661,338
	\$ 4,808,155	\$ 736,931	\$ —	\$ 5,545,086

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2026

**iShares® Self-Driving EV and Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 5.2%</b>		
Elevra Lithium Ltd. <sup>(a)</sup>	97,200	\$ 448,818
Liontown Ltd. <sup>(a)</sup>	1,274,621	1,618,159
PLS Group Ltd. <sup>(a)(b)</sup>	2,026,567	5,946,312
		<u>8,013,289</u>
<b>Canada — 0.6%</b>		
NFI Group, Inc. <sup>(a)</sup>	77,033	935,722
<b>China — 25.2%</b>		
BYD Co. Ltd., Class H	493,100	6,147,407
CALB Group Co. Ltd., Class H <sup>(a)(c)</sup>	253,400	799,120
Contemporary Amperex Technology Co. Ltd., Class H	86,000	5,366,185
ECARX Holdings, Inc. <sup>(a)(b)</sup>	81,121	146,018
Ganfeng Lithium Group Co. Ltd., Class H <sup>(c)</sup>	314,480	2,400,738
Hesai Group, Class B <sup>(a)</sup>	71,680	1,736,977
Li Auto, Inc., Class A <sup>(a)</sup>	699,600	5,846,531
NIO, Inc., Class A <sup>(a)</sup>	986,370	4,702,409
REPT BATTERO Energy Co. Ltd., Class H <sup>(a)</sup>	259,200	382,660
RoboSense Technology Co. Ltd. <sup>(a)</sup>	196,300	853,703
Seres Group Co. Ltd., Class H <sup>(a)</sup>	45,600	559,194
Tianneng Power International Ltd.	436,000	408,010
WeRide, Inc., Class A <sup>(a)</sup>	522,900	1,447,127
XPeng, Inc., Class A <sup>(a)</sup>	627,300	5,646,703
Zhejiang Leapmotor Technology Co. Ltd., Class H <sup>(a)(c)</sup>	446,500	2,424,524
		<u>38,867,306</u>
<b>France — 3.9%</b>		
Forvia SE <sup>(a)</sup>	86,251	1,408,257
Renault SA	122,560	4,625,336
		<u>6,033,593</u>
<b>Germany — 4.0%</b>		
Aumovio SE <sup>(a)</sup>	28,987	1,390,918
Continental AG	60,686	4,775,335
		<u>6,166,253</u>
<b>India — 0.9%</b>		
HBL Engineering Ltd.	164,176	1,398,143
<b>Japan — 1.3%</b>		
GS Yuasa Corp.	60,400	1,406,022
TS Tech Co. Ltd.	47,600	584,771
		<u>1,990,793</u>
<b>South Korea — 17.3%</b>		
Hyundai Mobis Co. Ltd.	23,366	7,300,865
LG Chem Ltd.	24,181	5,192,176
LG Energy Solution Ltd. <sup>(a)</sup>	21,655	5,952,662
Samsung SDI Co. Ltd. <sup>(a)</sup>	30,000	8,075,284
Sebang Global Battery Co. Ltd. <sup>(a)</sup>	3,713	164,048
		<u>26,685,035</u>
<b>Sweden — 0.5%</b>		
Polestar Automotive Holding UK PLC, Class A, ADR <sup>(a)(b)</sup>	49,527	749,344
<b>Switzerland — 4.4%</b>		
ABB Ltd., Registered	79,023	6,803,724
<b>Taiwan — 0.4%</b>		
Advanced Energy Solution Holding Co. Ltd.	20,000	707,000
<b>United States — 28.8%</b>		
Adient PLC <sup>(a)</sup>	43,473	904,238
Albemarle Corp.	50,160	8,558,801
American Battery Technology Co. <sup>(a)(b)</sup>	81,555	329,482

Security	Shares	Value
<b>United States (continued)</b>		
Amprius Technologies, Inc. <sup>(a)(b)</sup>	72,009	\$ 895,792
Aurora Innovation, Inc., Class A <sup>(a)(b)</sup>	657,121	2,759,908
Autoliv, Inc.	42,555	5,159,368
Blue Bird Corp. <sup>(a)(b)</sup>	20,388	1,025,720
Cooper-Standard Holdings, Inc. <sup>(a)</sup>	9,400	294,878
EVgo, Inc. <sup>(a)(b)</sup>	83,363	250,923
Gentex Corp.	122,694	2,823,189
Lear Corp.	29,031	3,399,240
Lucid Group, Inc. <sup>(a)(b)</sup>	78,327	867,080
Microvast Holdings, Inc. <sup>(a)(b)</sup>	130,120	340,915
Ouster, Inc. <sup>(a)(b)</sup>	30,878	643,189
QuantumScape Corp., Class A <sup>(a)(b)</sup>	295,226	2,612,750
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	349,815	5,159,771
Serve Robotics, Inc. <sup>(a)(b)</sup>	40,274	420,058
Solid Power, Inc., Class A <sup>(a)(b)</sup>	97,412	436,406
Strattec Security Corp. <sup>(a)</sup>	2,268	179,444
Tesla, Inc. <sup>(a)</sup>	13,800	5,939,658
Visteon Corp.	15,106	1,372,531
		<u>44,373,341</u>
<b>Total Common Stocks — 92.5%</b>		
(Cost: \$128,614,302)		<u>142,723,543</u>
<b>Preferred Stocks</b>		
<b>Germany — 6.8%</b>		
Porsche Automobil Holding SE, Preference Shares, NVS	100,098	4,282,738
Volkswagen AG, Preference Shares, NVS	50,523	6,128,694
		<u>10,411,432</u>
<b>Total Preferred Stocks — 6.8%</b>		
(Cost: \$12,807,370)		<u>10,411,432</u>
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$141,421,672)		<u>153,134,975</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 12.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% <sup>(d)(e)(f)</sup>	19,509,562	19,519,316
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup>	72,424	72,424
		<u>19,591,740</u>
<b>Total Short-Term Securities — 12.7%</b>		
(Cost: \$19,591,713)		<u>19,591,740</u>
<b>Total Investments — 112.0%</b>		
(Cost: \$161,013,385)		<u>172,726,715</u>
<b>Liabilities in Excess of Other Assets — (12.0)%</b>		
		<u>(18,513,097)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 154,213,618</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

January 31, 2026

**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 . . .	\$ 18,237,004	\$ 1,281,751 <sup>(a)</sup>	\$ —	\$ 534	\$ 27	\$ 19,519,316	19,509,562	\$ 354,677 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	—	72,424 <sup>(a)</sup>	—	—	—	72,424	72,424	3,163	—
				<u>\$ 534</u>	<u>\$ 27</u>	<u>\$ 19,591,740</u>		<u>\$ 357,840</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index . . . . .	2	03/20/26	\$ 697	\$ 3,907
Euro STOXX 50 Index . . . . .	3	03/20/26	212	5,774
				<u>\$ 9,681</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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 9,681	\$ —	\$ —	\$ —	\$ 9,681

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 90,018	\$ —	\$ —	\$ —	\$ 90,018
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (3,974)	\$ —	\$ —	\$ —	\$ (3,974)

January 31, 2026

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 993,829

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 48,210,746	\$ 94,512,797	\$ —	\$ 142,723,543
Preferred Stocks . . . . .	—	10,411,432	—	10,411,432
Short-Term Securities				
Money Market Funds . . . . .	19,591,740	—	—	19,591,740
	<u>\$ 67,802,486</u>	<u>\$ 104,924,229</u>	<u>\$ —</u>	<u>\$ 172,726,715</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	<u>\$ 9,681</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,681</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF	iShares Energy Storage & Materials ETF	iShares Future Exponential Technologies ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 4,213,548	\$ 766,687,253	\$ 29,503,837	\$ 3,706,287,050
Investments, at value — affiliated <sup>(c)</sup>	500,787	68,679,436	596,010	34,595,798
Cash pledged:				
Futures contracts	1,000	86,000	2,000	409,836
Foreign currency collateral pledged: <sup>(d)</sup>				
Futures contracts	—	—	—	397
Foreign currency, at value <sup>(e)</sup>	5,170	146,846	47,179	2,315,581
Receivables:				
Investments sold	—	296,395	—	—
Securities lending income — affiliated	170	26,995	512	7,226
Capital shares sold	—	—	347,742	—
Dividends — unaffiliated	107	683,804	6,493	3,005,959
Dividends — affiliated	7	2,481	646	18,893
Tax reclaims	2,712	3,057	8,230	1,098,443
Variation margin on futures contracts	116	—	1,388	—
Foreign withholding tax claims	—	—	—	64,524
Total assets	<u>4,723,617</u>	<u>836,612,267</u>	<u>30,514,037</u>	<u>3,747,803,707</u>
<b>LIABILITIES</b>				
Collateral on securities loaned	499,050	67,906,903	587,088	31,008,935
Payables:				
Investments purchased	—	—	302,043	—
Capital shares redeemed	—	335,740	—	1,724
Investment advisory fees	1,659	329,617	7,949	1,425,276
Professional fees	—	—	—	21,608
Variation margin on futures contracts	—	37,947	—	157,983
Total liabilities	<u>500,709</u>	<u>68,610,207</u>	<u>897,080</u>	<u>32,615,526</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 4,222,908</u>	<u>\$ 768,002,060</u>	<u>\$ 29,616,957</u>	<u>\$ 3,715,188,181</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 4,025,360	\$ 723,181,800	\$ 26,753,610	\$ 2,563,936,173
Accumulated earnings	197,548	44,820,260	2,863,347	1,151,252,008
NET ASSETS	<u>\$ 4,222,908</u>	<u>\$ 768,002,060</u>	<u>\$ 29,616,957</u>	<u>\$ 3,715,188,181</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	160,000	16,600,000	920,000	51,300,000
Net asset value	<u>\$ 26.39</u>	<u>\$ 46.27</u>	<u>\$ 32.19</u>	<u>\$ 72.42</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 469,893	\$ 63,886,468	\$ 514,506	\$ 29,135,278
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 3,656,961	\$ 732,398,358	\$ 26,059,101	\$ 3,056,252,886
<sup>(c)</sup> Investments, at cost — affiliated	\$ 500,782	\$ 68,679,436	\$ 595,991	\$ 34,585,406
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 400
<sup>(e)</sup> Foreign currency, at cost	\$ 5,145	\$ 145,942	\$ 47,446	\$ 2,279,063

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2026

	iShares Genomics Immunology and Healthcare ETF	iShares Neuroscience and Healthcare ETF	iShares Self-Driving EV and Tech ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 142,504,550	\$ 4,883,748	\$ 153,134,975
Investments, at value — affiliated <sup>(c)</sup>	22,481,252	661,338	19,591,740
Cash pledged:			
Futures contracts	9,000	—	60,594
Foreign currency collateral pledged <sup>(d)</sup> :			
Futures contracts	—	—	816
Foreign currency, at value <sup>(e)</sup>	117,450	5,513	125,831
Receivables:			
Investments sold	—	5	—
Securities lending income — affiliated	17,875	277	54,708
Dividends — unaffiliated	—	—	21,251
Dividends — affiliated	257	5	363
Tax reclaims	140,513	—	805,905
Variation margin on futures contracts	501	—	801
<b>Total assets</b>	<b>165,271,398</b>	<b>5,550,886</b>	<b>173,796,984</b>
<b>LIABILITIES</b>			
Collateral on securities loaned	22,408,890	659,884	19,498,718
Payables:			
Investment advisory fees	56,152	1,937	64,892
Professional fees	—	—	19,756
<b>Total liabilities</b>	<b>22,465,042</b>	<b>661,821</b>	<b>19,583,366</b>
<b>Commitments and contingent liabilities</b>			
<b>NET ASSETS</b>	<b>\$ 142,806,356</b>	<b>\$ 4,889,065</b>	<b>\$ 154,213,618</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 273,194,523	\$ 3,932,441	\$ 302,872,555
Accumulated earnings (loss)	(130,388,167)	956,624	(148,658,937)
<b>NET ASSETS</b>	<b>\$ 142,806,356</b>	<b>\$ 4,889,065</b>	<b>\$ 154,213,618</b>
<b>NET ASSET VALUE</b>			
Shares outstanding	5,000,000	150,000	4,000,000
Net asset value	\$ 28.56	\$ 32.59	\$ 38.55
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 20,868,521	\$ 624,918	\$ 17,743,269
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 126,038,761	\$ 3,610,591	\$ 141,421,672
<sup>(c)</sup> Investments, at cost — affiliated	\$ 22,480,756	\$ 661,272	\$ 19,591,713
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 806
<sup>(e)</sup> Foreign currency, at cost	\$ 115,954	\$ 5,421	\$ 126,011

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares Breakthrough Environmental Solutions ETF	iShares Cybersecurity and Tech ETF	iShares Energy Storage & Materials ETF	iShares Future Exponential Technologies ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 15,949	\$ 2,469,961	\$ 44,907	\$ 16,471,955
Dividends — affiliated	24	11,433	702	129,662
Interest — unaffiliated	—	1,662	43	13,836
Securities lending income — affiliated — net	1,969	85,875	5,243	159,612
Foreign taxes withheld	(842)	(91,001)	(3,410)	(597,814)
Foreign withholding tax claims	—	—	—	65,990
Total investment income	<u>17,100</u>	<u>2,477,930</u>	<u>47,485</u>	<u>16,243,241</u>
<b>EXPENSES</b>				
Investment advisory	9,285	2,114,971	26,540	8,303,708
Commitment costs	19	1,707	31	7,859
Professional	—	—	—	21,750
Interest expense	15	613	37	5,442
Total expenses	<u>9,319</u>	<u>2,117,291</u>	<u>26,608</u>	<u>8,338,759</u>
Net investment income	<u>7,781</u>	<u>360,639</u>	<u>20,877</u>	<u>7,904,482</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	308,514	3,665,165	(153,768)	751,796,006
Investments — affiliated	14	5,925	13	40,792
Foreign currency transactions	(3,186)	155,379	(1,753)	(293,656)
Futures contracts	606	142,289	6,181	617,259
In-kind redemptions — unaffiliated <sup>(a)</sup>	—	18,654,023	—	69,979,758
	<u>305,948</u>	<u>22,622,781</u>	<u>(149,327)</u>	<u>822,140,159</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	546,056	(102,032,494)	3,640,643	(229,242,756)
Investments — affiliated	—	—	16	(29,916)
Foreign currency translations	181	14,888	266	247,014
Futures contracts	212	(25,114)	(1,249)	12,911
	<u>546,449</u>	<u>(102,042,720)</u>	<u>3,639,676</u>	<u>(229,012,747)</u>
Net realized and unrealized gain (loss)	<u>852,397</u>	<u>(79,419,939)</u>	<u>3,490,349</u>	<u>593,127,412</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 860,178</u>	<u>\$ (79,059,300)</u>	<u>\$ 3,511,226</u>	<u>\$ 601,031,894</u>

<sup>(a)</sup> 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 Genomics Immunology and Healthcare ETF	iShares Neuroscience and Healthcare ETF	iShares Self-Driving EV and Tech ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated	\$ 339,145	\$ 120	\$ 324,984
Dividends — affiliated	2,164	29	3,163
Interest — unaffiliated	623	22	1,424
Securities lending income — affiliated — net	84,879	4,926	354,677
Foreign taxes withheld	(10,906)	—	(10,835)
<b>Total investment income</b>	<b>415,905</b>	<b>5,097</b>	<b>673,413</b>
<b>EXPENSES</b>			
Investment advisory	295,736	10,227	389,576
Commitment costs	57	—	1,972
Professional	—	—	13,683
Interest expense	10	—	218
<b>Total expenses</b>	<b>295,803</b>	<b>10,227</b>	<b>405,449</b>
<b>Net investment income (loss)</b>	<b>120,102</b>	<b>(5,130)</b>	<b>267,964</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	2,445,214	35,202	531,432
Investments — affiliated	1,644	100	534
Foreign currency transactions	42,336	(525)	71,475
Futures contracts	38,755	95	90,018
In-kind redemptions — unaffiliated <sup>(a)</sup>	2,227,031	—	5,674,681
	<u>4,754,980</u>	<u>34,872</u>	<u>6,368,140</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	32,671,502	1,408,209	21,435,811
Investments — affiliated	496	31	27
Foreign currency translations	8,243	171	34,325
Futures contracts	6,995	—	(3,974)
	<u>32,687,236</u>	<u>1,408,411</u>	<u>21,466,189</u>
<b>Net realized and unrealized gain</b>	<b>37,442,216</b>	<b>1,443,283</b>	<b>27,834,329</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 37,562,318</b>	<b>\$ 1,438,153</b>	<b>\$ 28,102,293</b>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Breakthrough Environmental Solutions ETF		iShares Cybersecurity and Tech ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 7,781	\$ 19,006	\$ 360,639	\$ 624,657
Net realized gain (loss) . . . . .	305,948	(496,568)	22,622,781	44,626,019
Net change in unrealized appreciation (depreciation) . . . . .	546,449	528,784	(102,042,720)	31,930,222
Net increase (decrease) in net assets resulting from operations . . . . .	<u>860,178</u>	<u>51,222</u>	<u>(79,059,300)</u>	<u>77,180,898</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(5,490)<sup>(b)</sup></u>	<u>(30,416)</u>	<u>(644,346)<sup>(b)</sup></u>	<u>(1,874,009)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions . . . . .	<u>—</u>	<u>—</u>	<u>(69,147,079)</u>	<u>(22,085,427)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	854,688	20,806	(148,850,725)	53,221,462
Beginning of period . . . . .	3,368,220	3,347,414	916,852,785	863,631,323
End of period . . . . .	<u>\$ 4,222,908</u>	<u>\$ 3,368,220</u>	<u>\$ 768,002,060</u>	<u>\$ 916,852,785</u>

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

<sup>(b)</sup> 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 Energy Storage & Materials ETF		iShares Future Exponential Technologies 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
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 20,877	\$ 83,982	\$ 7,904,482	\$ 22,843,439
Net realized gain (loss) . . . . .	(149,327)	(267,868)	822,140,159	198,778,947
Net change in unrealized appreciation (depreciation) . . . . .	3,639,676	141,238	(229,012,747)	177,247,940
Net increase (decrease) in net assets resulting from operations . . . . .	<u>3,511,226</u>	<u>(42,648)</u>	<u>601,031,894</u>	<u>398,870,326</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(43,483)<sup>(b)</sup></u>	<u>(91,982)</u>	<u>(262,079,936)<sup>(b)</sup></u>	<u>(23,569,807)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>19,565,012</u>	<u>—</u>	<u>(34,533,319)</u>	<u>(385,217,912)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	23,032,755	(134,630)	304,418,639	(9,917,393)
Beginning of period . . . . .	6,584,202	6,718,832	3,410,769,542	3,420,686,935
End of period . . . . .	<u>\$ 29,616,957</u>	<u>\$ 6,584,202</u>	<u>\$ 3,715,188,181</u>	<u>\$ 3,410,769,542</u>

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

<sup>(b)</sup> 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 Genomics Immunology and Healthcare ETF		iShares Neuroscience and Healthcare 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
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 120,102	\$ 1,077,937	\$ (5,130)	\$ 3,757
Net realized gain (loss) . . . . .	4,754,980	(332,037)	34,872	(7,194)
Net change in unrealized appreciation (depreciation) . . . . .	32,687,236	(19,437,135)	1,408,411	(339,113)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>37,562,318</u>	<u>(18,691,235)</u>	<u>1,438,153</u>	<u>(342,550)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(777,280)<sup>(b)</sup></u>	<u>(1,398,267)</u>	<u>(47,971)<sup>(b)</sup></u>	<u>(15,171)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions . . . . .	<u>(3,084,068)</u>	<u>(11,210,033)</u>	<u>—</u>	<u>—</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	33,700,970	(31,299,535)	1,390,182	(357,721)
Beginning of period . . . . .	109,105,386	140,404,921	3,498,883	3,856,604
End of period . . . . .	<u>\$ 142,806,356</u>	<u>\$ 109,105,386</u>	<u>\$ 4,889,065</u>	<u>\$ 3,498,883</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(b)</sup> 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 Self-Driving EV and Tech ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 267,964	\$ 1,939,447
Net realized gain (loss) . . . . .	6,368,140	(33,816,784)
Net change in unrealized appreciation (depreciation) . . . . .	21,466,189	50,549,513
Net increase in net assets resulting from operations. . . . .	<u>28,102,293</u>	<u>18,672,176</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(1,488,652)<sup>(b)</sup></u>	<u>(3,663,824)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions. . . . .	<u>(22,951,768)</u>	<u>(61,631,191)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets . . . . .	3,661,873	(46,622,839)
Beginning of period . . . . .	150,551,745	197,174,584
End of period . . . . .	<u>\$ 154,213,618</u>	<u>\$ 150,551,745</u>

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

<sup>(b)</sup> 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 Breakthrough Environmental Solutions ETF			
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 03/28/23 <sup>(a)</sup> to 07/31/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 21.05	\$ 20.92	\$ 27.20	\$ 25.16
Net investment income <sup>(b)</sup> . . . . .	0.05	0.12	0.14	0.15
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	5.32	0.20	(5.45)	1.99
Net increase (decrease) from investment operations . . . . .	5.37	0.32	(5.31)	2.14
<b>Distributions<sup>(d)</sup></b>				
From net investment income . . . . .	(0.03) <sup>(e)</sup>	(0.19)	(0.15)	(0.10)
From net realized gains . . . . .	—	—	(0.82)	—
Total distributions . . . . .	(0.03)	(0.19)	(0.97)	(0.10)
<b>Net asset value, end of period</b> . . . . .	\$ 26.39	\$ 21.05	\$ 20.92	\$ 27.20
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value . . . . .	25.55% <sup>(g)</sup>	1.59%	(19.71)%	8.54% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses . . . . .	0.47% <sup>(i)</sup>	0.47%	0.47%	0.47% <sup>(i)</sup>
Net investment income . . . . .	0.39% <sup>(i)</sup>	0.60%	0.65%	1.72% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	\$ 4,223	\$ 3,368	\$ 3,347	\$ 4,351
Portfolio turnover rate <sup>(j)</sup> . . . . .	35%	61%	68%	9%

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Cybersecurity and Tech 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
<b>Net asset value, beginning of period</b> . . . . .	\$ 50.94	\$ 46.81	\$ 39.47	\$ 36.73	\$ 43.87	\$ 33.69
Net investment income <sup>(a)</sup> . . . . .	0.02	0.03	0.17	0.01	0.26	0.02
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	(4.65)	4.20	7.22	2.77	(7.13)	10.22
Net increase (decrease) from investment operations . . . . .	(4.63)	4.23	7.39	2.78	(6.87)	10.24
Distributions from net investment income <sup>(c)</sup> . . . . .	(0.04) <sup>(d)</sup>	(0.10)	(0.05)	(0.04)	(0.27)	(0.06)
<b>Net asset value, end of period</b> . . . . .	\$ 46.27	\$ 50.94	\$ 46.81	\$ 39.47	\$ 36.73	\$ 43.87
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	(9.10)% <sup>(f)</sup>	9.03%	18.73%	7.57%	(15.73)%	30.42%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.47% <sup>(h)</sup>	0.47%	0.47%	0.47%	0.47%	0.47%
Net investment income . . . . .	0.08% <sup>(h)</sup>	0.07%	0.38%	0.02%	0.62%	0.04%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 768,002	\$ 916,853	\$ 863,631	\$ 617,629	\$ 539,889	\$ 616,394
Portfolio turnover rate <sup>(i)</sup> . . . . .	12%	25%	27%	39%	44%	38%

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

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

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

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

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

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

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

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

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Energy Storage & Materials ETF		
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Period From 03/19/24 <sup>(a)</sup> to 07/31/24
<b>Net asset value, beginning of period</b>	\$ 23.52	\$ 24.00	\$ 25.06
Net investment income <sup>(b)</sup>	0.05	0.30	0.23
Net realized and unrealized gain (loss) <sup>(c)</sup>	8.74	(0.45)	(1.11)
Net increase (decrease) from investment operations	8.79	(0.15)	(0.88)
Distributions from net investment income <sup>(d)</sup>	(0.12) <sup>(e)</sup>	(0.33)	(0.18)
<b>Net asset value, end of period</b>	\$ 32.19	\$ 23.52	\$ 24.00
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value	37.48% <sup>(g)</sup>	(0.53)%	(3.52)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>			
Total expenses	0.47% <sup>(i)</sup>	0.47%	0.47% <sup>(i)</sup>
Net investment income	0.37% <sup>(i)</sup>	1.33%	2.59% <sup>(i)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$ 29,617	\$ 6,584	\$ 6,719
Portfolio turnover rate <sup>(j)</sup>	11%	23%	40%

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Future Exponential Technologies 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
<b>Net asset value, beginning of period</b> . . . . .	\$ 65.97	\$ 59.28	\$ 58.48	\$ 52.01	\$ 63.91	\$ 47.25
Net investment income <sup>(a)</sup> . . . . .	0.16	0.42 <sup>(b)</sup>	0.34	0.32 <sup>(b)</sup>	0.44	0.52
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	11.62	6.71	0.72	6.44	(11.84)	16.61
Net increase (decrease) from investment operations . . . . .	11.78	7.13	1.06	6.76	(11.40)	17.13
<b>Distributions<sup>(d)</sup></b>						
From net investment income . . . . .	(0.49) <sup>(e)</sup>	(0.44)	(0.26)	(0.29)	(0.50)	(0.47)
From net realized gains . . . . .	(4.84)	—	—	—	—	—
Total distributions . . . . .	(5.33)	(0.44)	(0.26)	(0.29)	(0.50)	(0.47)
<b>Net asset value, end of period</b> . . . . .	\$ 72.42	\$ 65.97	\$ 59.28	\$ 58.48	\$ 52.01	\$ 63.91
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	18.23% <sup>(g)</sup>	12.07% <sup>(b)</sup>	1.84%	13.05% <sup>(b)</sup>	(17.91)%	36.33%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.46% <sup>(i)</sup>	0.47%	0.46%	0.46%	0.46%	0.46%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	0.46% <sup>(i)</sup>	0.46%	N/A	0.46%	0.46%	N/A
Net investment income . . . . .	0.43% <sup>(i)</sup>	0.69% <sup>(b)</sup>	0.60%	0.62% <sup>(b)</sup>	0.74%	0.91%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 3,715,188	\$ 3,410,770	\$ 3,420,687	\$ 3,467,600	\$ 3,159,642	\$ 3,914,578
Portfolio turnover rate <sup>(j)</sup> . . . . .	75%	43%	45%	45%	69%	23%

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2025 and July 31, 2023, respectively:

- Net investment income per share by \$0.03 and \$0.01.
- Total return by 0.05% and 0.01%.
- Ratio of net investment income to average net assets by 0.04% and 0.01%.

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Genomics Immunology and Healthcare 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
<b>Net asset value, beginning of period . . .</b>	\$ 21.19	\$ 24.85	\$ 23.97	\$ 31.64	\$ 50.05	\$ 37.28
Net investment income <sup>(a)</sup> . . . . .	0.02	0.20 <sup>(b)</sup>	0.14 <sup>(b)</sup>	0.10 <sup>(b)</sup>	0.14	0.08
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	7.51	(3.60)	1.02	(7.70)	(18.16)	12.78
<b>Net increase (decrease) from investment operations . . . . .</b>	<b>7.53</b>	<b>(3.40)</b>	<b>1.16</b>	<b>(7.60)</b>	<b>(18.02)</b>	<b>12.86</b>
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.16) <sup>(e)</sup>	(0.26)	(0.28)	(0.07)	(0.39)	(0.09)
<b>Net asset value, end of period . . . . .</b>	<b>\$ 28.56</b>	<b>\$ 21.19</b>	<b>\$ 24.85</b>	<b>\$ 23.97</b>	<b>\$ 31.64</b>	<b>\$ 50.05</b>
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	35.62% <sup>(g)</sup>	(13.72)% <sup>(b)</sup>	4.98% <sup>(b)</sup>	(24.04)% <sup>(b)</sup>	(36.11)%	34.49%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.47% <sup>(i)</sup>	0.47%	0.48%	0.47%	0.47%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	N/A <sup>(i)</sup>	0.47%	0.47%	0.47%	N/A	N/A
Net investment income . . . . .	0.19% <sup>(i)</sup>	0.88% <sup>(b)</sup>	0.63% <sup>(b)</sup>	0.39% <sup>(b)</sup>	0.35%	0.16%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 142,806	\$ 109,105	\$ 140,405	\$ 144,994	\$ 199,334	\$ 327,818
Portfolio turnover rate <sup>(j)</sup> . . . . .	39%	49%	51%	45%	59%	52%

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2025, July 31, 2024 and July 31, 2023, respectively:

- Net investment income per share by \$0.01, \$0.01 and \$0.01.
- Total return by 0.01%, 0.05% and 0.03%.
- Ratio of net investment income to average net assets by 0.03%, 0.04% and 0.04%.

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Neuroscience and Healthcare ETF			
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Period From 08/24/22 <sup>(a)</sup> to 07/31/23
<b>Net asset value, beginning of period</b>	\$ 23.33	\$ 25.71	\$ 24.63	\$ 25.25
Net investment income (loss) <sup>(b)</sup>	(0.03)	0.03	0.01	(0.02)
Net realized and unrealized gain (loss) <sup>(c)</sup>	9.61	(2.31)	1.08	(0.59)
Net increase (decrease) from investment operations	9.58	(2.28)	1.09	(0.61)
<b>Distributions<sup>(d)</sup></b>				
From net investment income	(0.32) <sup>(e)</sup>	(0.10)	(0.01)	—
Return of capital	—	—	—	(0.01)
Total distributions	(0.32)	(0.10)	(0.01)	(0.01)
<b>Net asset value, end of period</b>	\$ 32.59	\$ 23.33	\$ 25.71	\$ 24.63
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value	41.14% <sup>(g)</sup>	(8.93)%	4.43%	(2.45)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses	0.47% <sup>(i)</sup>	0.47%	0.47%	0.47% <sup>(i)</sup>
Net investment income (loss)	(0.24)% <sup>(i)</sup>	0.10%	0.05%	(0.08)% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000)	\$ 4,889	\$ 3,499	\$ 3,857	\$ 4,925
Portfolio turnover rate <sup>(j)</sup>	19%	52%	47%	61%

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Self-Driving EV and Tech 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
<b>Net asset value, beginning of period</b> . . . . .	\$ 32.73	\$ 29.43	\$ 45.76	\$ 40.90	\$ 49.91	\$ 29.69
Net investment income <sup>(a)</sup> . . . . .	0.06	0.35 <sup>(b)</sup>	0.61	0.95 <sup>(c)</sup>	0.54	0.50
Net realized and unrealized gain (loss) <sup>(d)</sup> . . . . .	6.10	3.63	(16.20)	4.68	(8.71)	20.04
Net increase (decrease) from investment operations . . . . .	6.16	3.98	(15.59)	5.63	(8.17)	20.54
Distributions from net investment income <sup>(e)</sup> . . . . .	(0.34) <sup>(f)</sup>	(0.68)	(0.74)	(0.77)	(0.84)	(0.32)
<b>Net asset value, end of period</b> . . . . .	\$ 38.55	\$ 32.73	\$ 29.43	\$ 45.76	\$ 40.90	\$ 49.91
<b>Total Return<sup>(g)</sup></b>						
Based on net asset value . . . . .	18.86% <sup>(h)</sup>	13.73% <sup>(b)</sup>	(34.17)%	14.17%	(16.54)%	69.28%
<b>Ratios to Average Net Assets<sup>(i)</sup></b>						
Total expenses . . . . .	0.48% <sup>(j)(k)</sup>	0.48%	0.47%	0.47%	0.47%	0.47%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	0.47% <sup>(j)</sup>	0.47%	N/A	N/A	N/A	N/A
Net investment income . . . . .	0.32% <sup>(j)</sup>	1.17% <sup>(b)</sup>	1.83%	2.48% <sup>(c)</sup>	1.16%	1.10%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 154,214	\$ 150,552	\$ 197,175	\$ 494,207	\$ 466,295	\$ 429,185
Portfolio turnover rate <sup>(l)</sup> . . . . .	26%	51%	38%	85%	41%	24%

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2025:

- Net investment income per share by \$0.00.
- Total return by 0.02%.
- Ratio of net investment income to average net assets by 0.02%.

<sup>(c)</sup> Includes a special distribution from Volkswagen AG. Excluding such special distribution, the net investment income would have been \$0.72 per shares and 1.89% of average net assets.

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

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

<sup>(f)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

<sup>(k)</sup> Professional fees were not annualized in the calculation of the expense ratio. If this expense was annualized, the total expense would have been 0.49%.

<sup>(l)</sup> 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>	
Breakthrough Environmental Solutions	Non-diversified
Cybersecurity and Tech	Non-diversified
Energy Storage & Materials	Non-diversified
Future Exponential Technologies <sup>(a)</sup>	Diversified
Genomics Immunology and Healthcare	Non-diversified
Neuroscience and Healthcare <sup>(b)</sup>	Diversified
Self-Driving EV and Tech	Non-diversified

<sup>(a)</sup> Formerly known as the iShares Exponential Technologies ETF.

<sup>(b)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

**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.

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

## Notes to Financial Statements (unaudited) (continued)

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:

	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<i>iShares ETF and Counterparty</i>				
Breakthrough Environmental Solutions				
Barclays Bank PLC	\$ 5,092	\$ (5,092)	\$ —	\$ —
BNP Paribas SA	144,221	(144,221)	—	—
BofA Securities, Inc.	111	(111)	—	—
Citigroup Global Markets, Inc.	2,342	(2,342)	—	—
HSBC Bank PLC	95,567	(95,567)	—	—
J.P. Morgan Securities LLC	89	(89)	—	—
Jefferies LLC	222,471	(222,471)	—	—
	<u>\$ 469,893</u>	<u>\$ (469,893)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Cybersecurity and Tech</i>				
Barclays Capital, Inc.	1,284,853	(1,284,853)	—	—
BNP Paribas SA	1,150,036	(1,150,036)	—	—
BofA Securities, Inc.	12,381,373	(12,381,373)	—	—
Citigroup Global Markets, Inc.	6,293,870	(6,293,870)	—	—
Goldman Sachs & Co. LLC	7,465,916	(7,465,916)	—	—
HSBC Bank PLC	2,620	(2,620)	—	—
J.P. Morgan Securities LLC	8,139,200	(8,139,200)	—	—
Jefferies LLC	337,342	(337,342)	—	—
Morgan Stanley	16,285,978	(16,285,978)	—	—
UBS AG	3,610,491	(3,610,491)	—	—
Wells Fargo Bank NA	1,368,355	(1,368,355)	—	—
Wells Fargo Securities LLC	5,566,434	(5,566,434)	—	—
	<u>\$ 63,886,468</u>	<u>\$ (63,886,468)</u>	<u>\$ —</u>	<u>\$ —</u>

# Notes to Financial Statements (unaudited) (continued)

	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<i>iShares ETF and Counterparty</i>				
<b>Energy Storage &amp; Materials</b>				
Barclays Capital, Inc. . . . .	\$ 2,423	\$ (2,423)	\$ —	\$ —
J.P. Morgan Securities LLC . . . . .	463,127	(463,127)	—	—
Morgan Stanley . . . . .	37,876	(37,876)	—	—
Scotia Capital (USA), Inc. . . . .	11,080	(11,080)	—	—
	<u>\$ 514,506</u>	<u>\$ (514,506)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Future Exponential Technologies</b>				
Barclays Bank PLC . . . . .	784,664	(784,664)	—	—
BNP Paribas SA . . . . .	783,431	(783,431)	—	—
BofA Securities, Inc. . . . .	1,419,054	(1,419,054)	—	—
Citigroup Global Markets, Inc. . . . .	1,925,741	(1,925,741)	—	—
Goldman Sachs & Co. LLC . . . . .	6,064,618	(6,064,618)	—	—
J.P. Morgan Securities LLC . . . . .	766,632	(766,632)	—	—
Morgan Stanley . . . . .	6,133,695	(6,133,695)	—	—
National Financial Services LLC . . . . .	2,559,167	(2,559,167)	—	—
SG Americas Securities LLC . . . . .	1,479	(1,479)	—	—
State Street Bank & Trust Co. . . . .	717,865	(717,865)	—	—
UBS AG . . . . .	6,158,932	(6,158,932)	—	—
UBS Securities LLC . . . . .	1,820,000	(1,820,000)	—	—
	<u>\$ 29,135,278</u>	<u>\$ (29,135,278)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Genomics Immunology and Healthcare</b>				
BNP Paribas SA . . . . .	480,704	(480,704)	—	—
Citigroup Global Markets, Inc. . . . .	1,384	(1,384)	—	—
Goldman Sachs & Co. LLC . . . . .	11,778,542	(11,778,542)	—	—
HSBC Bank PLC . . . . .	431,678	(431,678)	—	—
J.P. Morgan Securities LLC . . . . .	5,031,180	(5,031,180)	—	—
Jefferies LLC . . . . .	468,783	(468,783)	—	—
National Financial Services LLC . . . . .	1,685,109	(1,685,109)	—	—
Scotia Capital (USA), Inc. . . . .	158,868	(158,868)	—	—
TD Securities (USA) LLC . . . . .	24,758	(24,758)	—	—
Virtu Americas LLC . . . . .	95,634	(95,634)	—	—
Wells Fargo Bank NA . . . . .	188,909	(188,909)	—	—
Wells Fargo Securities LLC . . . . .	522,972	(522,972)	—	—
	<u>\$ 20,868,521</u>	<u>\$ (20,868,521)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Neuroscience and Healthcare</b>				
Citigroup Global Markets, Inc. . . . .	503,686	(503,686)	—	—
Goldman Sachs & Co. LLC . . . . .	26,790	(26,790)	—	—
J.P. Morgan Securities LLC . . . . .	19,152	(19,152)	—	—
Jefferies LLC . . . . .	11,329	(11,329)	—	—
Wells Fargo Bank NA . . . . .	63,961	(63,961)	—	—
	<u>\$ 624,918</u>	<u>\$ (624,918)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Self-Driving EV and Tech</b>				
Barclays Capital, Inc. . . . .	288,750	(288,750)	—	—
BNP Paribas SA . . . . .	429,782	(429,782)	—	—
Citigroup Global Markets, Inc. . . . .	740,989	(740,989)	—	—
Goldman Sachs & Co. LLC . . . . .	10,054,602	(10,054,602)	—	—
J.P. Morgan Securities LLC . . . . .	2,841,324	(2,841,324)	—	—
National Financial Services LLC . . . . .	2,163,553	(2,163,553)	—	—
UBS AG . . . . .	886,823	(886,823)	—	—
Wells Fargo Securities LLC . . . . .	337,446	(337,446)	—	—
	<u>\$ 17,743,269</u>	<u>\$ (17,743,269)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Average Daily Net Assets	Investment Advisory Fees
First \$2 billion .....	0.4700%
Over \$2 billion, up to and including \$3 billion .....	0.4465
Over \$3 billion, up to and including \$4 billion .....	0.4242
Over \$4 billion .....	0.4030

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

Pursuant to the securities lending agreement effective as of January 1, 2026, each of iShares Cybersecurity and Tech ETF and iShares Neuroscience and Healthcare ETF (the "Group 1 Funds"), retains 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the securities lending agreement effective as of January 1, 2026, each of iShares Breakthrough Environmental Solutions ETF, iShares Energy Storage & Materials ETF, iShares Future Exponential Technologies ETF, iShares Genomics Immunology and Healthcare ETF and iShares Self-Driving EV and Tech ETF (the "Group 2 Funds"), retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Pursuant to the securities lending agreement effective as of January 1, 2026, identical securities lending agreements were in place for each Fund for the calendar year ended December 31, 2025.

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 period ended January 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Breakthrough Environmental Solutions	\$ 461
Cybersecurity and Tech	29,060
Energy Storage & Materials	1,161
Future Exponential Technologies	45,841
Genomics Immunology and Healthcare	21,810
Neuroscience and Healthcare	1,246
Self-Driving EV and Tech	77,816

**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>
Cybersecurity and Tech	\$ 12,311,678	\$ 35,043,171	\$ 3,311,312
Future Exponential Technologies	1,149,596,318	784,482,018	316,690,053
Genomics Immunology and Healthcare	11,897,346	33,191,656	5,550,530
Self-Driving EV and Tech	8,282,648	4,969,577	(1,368,367)

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 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>
Breakthrough Environmental Solutions	\$ 1,354,308	\$ 1,353,442
Cybersecurity and Tech	106,965,837	115,265,969
Energy Storage & Materials	6,472,754	1,285,090
Future Exponential Technologies	2,683,630,372	2,831,124,135
Genomics Immunology and Healthcare	49,066,231	49,810,883
Neuroscience and Healthcare	817,790	866,289
Self-Driving EV and Tech	41,755,965	47,481,733

## Notes to Financial Statements (unaudited) (continued)

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>
Cybersecurity and Tech	\$ —	\$ 63,640,478
Energy Storage & Materials	14,271,357	—
Future Exponential Technologies	41,817,195	167,117,127
Genomics Immunology and Healthcare	5,147,376	8,149,336
Self-Driving EV and Tech	—	18,215,059

### 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.

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Qualified Late-Year Ordinary Losses<sup>(b)</sup></i>
Breakthrough Environmental Solutions	\$ (628,073)	\$ (3,695)
Cybersecurity and Tech	(7,960,838)	—
Energy Storage & Materials	(339,778)	—
Future Exponential Technologies	(58,634,044)	—
Genomics Immunology and Healthcare	(150,104,640)	—
Neuroscience and Healthcare	(232,959)	—
Self-Driving EV and Tech	(162,876,939)	—

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

<sup>(b)</sup> The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

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>
Breakthrough Environmental Solutions	\$ 4,193,436	\$ 841,687	\$ (320,579)	\$ 521,108
Cybersecurity and Tech	805,550,879	146,567,239	(116,769,578)	29,797,661
Energy Storage & Materials	26,733,463	3,958,675	(592,571)	3,366,104
Future Exponential Technologies	3,108,724,728	706,818,253	(74,551,860)	632,266,393
Genomics Immunology and Healthcare	150,169,670	25,760,888	(10,944,670)	14,816,218
Neuroscience and Healthcare	4,363,196	1,612,580	(430,690)	1,181,890
Self-Driving EV and Tech	164,921,154	26,980,551	(19,165,309)	7,815,242

### 9. LINE OF CREDIT

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

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

## Notes to Financial Statements (unaudited) (continued)

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

		<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rate</i>
<i>iShares ETF</i>				
Self-Driving EV and Tech	\$	1,720,000 \$	44,387	4.76%

### 10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such

## Notes to Financial Statements (unaudited) (continued)

non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

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

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

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

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

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

### 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Cybersecurity and Tech				
Shares sold . . . . .	—	\$ —	1,100,000	\$ 55,435,669
Shares redeemed . . . . .	(1,400,000)	(69,147,079)	(1,550,000)	(77,521,096)
	<u>(1,400,000)</u>	<u>\$ (69,147,079)</u>	<u>(450,000)</u>	<u>\$ (22,085,427)</u>
Energy Storage & Materials				
Shares sold . . . . .	640,000	\$ 19,565,012	—	\$ —
Shares redeemed . . . . .	—	—	—	—
	<u>640,000</u>	<u>\$ 19,565,012</u>	<u>—</u>	<u>\$ —</u>

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<b>Future Exponential Technologies</b>				
Shares sold . . . . .	2,200,000	\$ 153,101,159	1,850,000	\$ 99,665,887
Shares redeemed . . . . .	(2,600,000)	(187,634,478)	(7,850,000)	(484,883,799)
	<u>(400,000)</u>	<u>\$ (34,533,319)</u>	<u>(6,000,000)</u>	<u>\$ (385,217,912)</u>
<b>Genomics Immunology and Healthcare</b>				
Shares sold . . . . .	200,000	\$ 5,274,153	200,000	\$ 4,488,876
Shares redeemed . . . . .	(350,000)	(8,358,221)	(700,000)	(15,698,909)
	<u>(150,000)</u>	<u>\$ (3,084,068)</u>	<u>(500,000)</u>	<u>\$ (11,210,033)</u>
<b>Self-Driving EV and Tech</b>				
Shares sold . . . . .	—	\$ —	—	\$ 44,271
Shares redeemed . . . . .	(600,000)	(22,951,768)	(2,100,000)	(61,675,462)
	<u>(600,000)</u>	<u>\$ (22,951,768)</u>	<u>(2,100,000)</u>	<u>\$ (61,631,191)</u>

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

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

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

### 12. FOREIGN WITHHOLDING TAX CLAIMS

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

### 13. 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](http://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](http://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](http://iShares.com).

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices, LLC, Morningstar Inc. or STOXX Ltd., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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