

# 2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

## iShares Trust

- iShares Texas Equity ETF | TEXN | Nasdaq
- iShares US Small Cap Value Factor ETF | SVAL | Cboe BZX Exchange

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# Schedule of Investments (unaudited)

September 30, 2025

**iShares® Texas Equity ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
ATI, Inc. <sup>(a)</sup>	383	\$ 31,153
Intuitive Machines, Inc., Class A <sup>(a)</sup>	281	2,956
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	456	41,665
		<u>75,774</u>
<b>Automobile Components — 0.0%</b>		
XPEL, Inc. <sup>(a)</sup>	66	2,183
<b>Automobiles — 12.4%</b>		
Tesla, Inc. <sup>(a)</sup>	3,723	1,655,693
<b>Banks — 0.8%</b>		
Comerica, Inc.	351	24,051
Cullen/Frost Bankers, Inc.	164	20,790
First Financial Bankshares, Inc.	368	12,383
Hilltop Holdings, Inc.	125	4,177
International Bancshares Corp.	150	10,312
Prosperity Bancshares, Inc.	259	17,185
Southside Bancshares, Inc.	81	2,288
Stellar Bancorp, Inc.	125	3,793
Texas Capital Bancshares, Inc. <sup>(a)</sup>	123	10,397
Triumph Financial, Inc. <sup>(a)</sup>	68	3,403
Veritex Holdings, Inc.	132	4,426
		<u>113,205</u>
<b>Biotechnology — 0.5%</b>		
Caris Life Sciences, Inc. <sup>(a)</sup>	61	1,845
Natera, Inc. <sup>(a)</sup>	355	57,145
Taysha Gene Therapies, Inc. <sup>(a)</sup>	575	1,880
		<u>60,870</u>
<b>Building Products — 0.8%</b>		
AZZ, Inc.	81	8,840
Builders FirstSource, Inc. <sup>(a)</sup>	297	36,011
CSW Industrials, Inc.	44	10,681
Lennox International, Inc.	87	46,054
Quanex Building Products Corp.	115	1,635
		<u>103,221</u>
<b>Capital Markets — 3.6%</b>		
Charles Schwab Corp. (The)	4,668	445,654
P10, Inc., Class A	192	2,089
TPG, Inc., Class A	364	20,912
Victory Capital Holdings, Inc., Class A	121	7,836
		<u>476,491</u>
<b>Chemicals — 0.4%</b>		
Celanese Corp.	305	12,834
Huntsman Corp.	450	4,041
LyondellBasell Industries N.V., Class A	701	34,377
Orion SA	123	932
Westlake Corp.	92	7,090
		<u>59,274</u>
<b>Commercial Services &amp; Supplies — 2.5%</b>		
CECO Environmental Corp. <sup>(a)</sup>	84	4,301
Copart, Inc. <sup>(a)</sup>	2,424	109,007
Waste Management, Inc.	1,012	223,480
		<u>336,788</u>
<b>Communications Equipment — 0.0%</b>		
Applied Optoelectronics, Inc. <sup>(a)</sup>	143	3,708

Security	Shares	Value
<b>Construction &amp; Engineering — 2.9%</b>		
AECOM	362	\$ 47,230
Arcosa, Inc.	136	12,745
Comfort Systems USA, Inc.	95	78,392
Fluor Corp. <sup>(a)</sup>	444	18,679
Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	202	2,422
IES Holdings, Inc. <sup>(a)</sup>	26	10,339
Primoris Services Corp.	150	20,599
Quanta Services, Inc.	404	167,426
Sterling Infrastructure, Inc. <sup>(a)</sup>	81	27,514
		<u>385,346</u>
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc.	88	20,508
United States Lime & Minerals, Inc.	33	4,341
		<u>24,849</u>
<b>Consumer Finance — 0.1%</b>		
FirstCash Holdings, Inc.	109	17,268
<b>Consumer Staples Distribution &amp; Retail — 0.8%</b>		
Sysco Corp.	1,330	109,512
<b>Diversified Consumer Services — 0.3%</b>		
Carriage Services, Inc.	40	1,782
Service Corp. International	386	32,123
		<u>33,905</u>
<b>Diversified Telecommunication Services — 4.4%</b>		
AST SpaceMobile, Inc., Class A <sup>(a)</sup>	526	25,816
AT&T, Inc.	19,189	541,897
Frontier Communications Parent, Inc. <sup>(a)</sup>	676	25,249
		<u>592,962</u>
<b>Electric Utilities — 0.6%</b>		
NRG Energy, Inc.	520	84,214
<b>Electrical Equipment — 0.1%</b>		
Powell Industries, Inc.	26	7,925
Thermon Group Holdings, Inc. <sup>(a)</sup>	104	2,779
		<u>10,704</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.4%</b>		
Flex Ltd. <sup>(a)</sup>	1,021	59,187
<b>Energy Equipment &amp; Services — 3.7%</b>		
Archrock, Inc.	448	11,787
Aris Water Solutions, Inc., Class A	95	2,343
Atlas Energy Solutions, Inc.	210	2,388
Baker Hughes Co., Class A	2,717	132,372
Bristow Group, Inc. <sup>(a)</sup>	80	2,886
Cactus, Inc., Class A	186	7,342
Core Laboratories, Inc.	146	1,805
Expro Group Holdings N.V. <sup>(a)</sup>	298	3,540
Halliburton Co.	2,345	57,687
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	434	2,847
Innovex International, Inc. <sup>(a)</sup>	106	1,965
Kodiak Gas Services, Inc.	182	6,729
National Energy Services Reunited Corp. <sup>(a)</sup>	165	1,693
Noble Corp. PLC	313	8,852
NOV, Inc.	1,052	13,939
Oceaneering International, Inc. <sup>(a)</sup>	271	6,715
Patterson-UTI Energy, Inc.	1,028	5,325
Schlumberger N.V.	4,109	141,226
Seadrill Ltd. <sup>(a)</sup>	182	5,498
Select Water Solutions, Inc., Class A	280	2,993
Solaris Energy Infrastructure, Inc.	94	3,757

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Texas Equity ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
TechnipFMC PLC	1,114	\$ 43,947
TETRA Technologies, Inc. <sup>(a)</sup>	344	1,978
Tidewater, Inc. <sup>(a)</sup>	134	7,146
Weatherford International PLC	201	13,755
		<u>490,515</u>
<b>Entertainment — 0.1%</b>		
Cinemark Holdings, Inc.	282	7,902
<b>Financial Services — 0.3%</b>		
Mr Cooper Group, Inc.	172	36,256
<b>Food Products — 0.1%</b>		
Darling Ingredients, Inc. <sup>(a)</sup>	428	13,212
Vital Farms, Inc. <sup>(a)</sup>	94	3,868
		<u>17,080</u>
<b>Gas Utilities — 0.6%</b>		
Atmos Energy Corp.	433	73,935
<b>Health Care Equipment &amp; Supplies — 0.1%</b>		
Integer Holdings Corp. <sup>(a)</sup>	93	9,610
Omniceil, Inc. <sup>(a)</sup>	132	4,019
Orthofix Medical, Inc. <sup>(a)</sup>	105	1,537
		<u>15,166</u>
<b>Health Care Providers &amp; Services — 2.6%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	53	6,253
AMN Healthcare Services, Inc. <sup>(a)</sup>	96	1,859
Castle Biosciences, Inc. <sup>(a)</sup>	82	1,867
Concentra Group Holdings Parent, Inc.	336	7,033
CorVel Corp. <sup>(a)</sup>	79	6,116
McKesson Corp.	343	264,981
Tenet Healthcare Corp. <sup>(a)</sup>	239	48,527
U.S. Physical Therapy, Inc.	42	3,568
		<u>340,204</u>
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Summit Hotel Properties, Inc.	312	1,713
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
Brinker International, Inc. <sup>(a)</sup>	120	15,202
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	78	1,416
Sabre Corp. <sup>(a)</sup>	915	1,674
Wingstop, Inc.	76	19,128
		<u>37,420</u>
<b>Household Durables — 1.0%</b>		
DR Horton, Inc.	729	123,544
Green Brick Partners, Inc. <sup>(a)</sup>	85	6,278
LGI Homes, Inc. <sup>(a)</sup>	58	2,999
		<u>132,821</u>
<b>Household Products — 0.8%</b>		
Kimberly-Clark Corp.	912	113,398
<b>Independent Power and Renewable Electricity Producers — 1.8%</b>		
Talen Energy Corp. <sup>(a)</sup>	125	53,173
Vistra Corp.	925	181,226
		<u>234,399</u>
<b>Insurance — 0.4%</b>		
Globe Life, Inc.	228	32,597
Goosehead Insurance, Inc., Class A	67	4,986
Skyward Specialty Insurance Group, Inc. <sup>(a)</sup>	96	4,566

Security	Shares	Value
<b>Insurance (continued)</b>		
Stewart Information Services Corp.	82	\$ 6,012
		<u>48,161</u>
<b>Interactive Media &amp; Services — 0.2%</b>		
Match Group, Inc.	679	23,982
<b>IT Services — 0.1%</b>		
Applied Digital Corp. <sup>(a)</sup>	580	13,305
<b>Leisure Products — 0.1%</b>		
YETI Holdings, Inc. <sup>(a)</sup>	226	7,499
<b>Machinery — 4.8%</b>		
Alamo Group, Inc.	28	5,345
Caterpillar, Inc.	1,267	604,549
Flowserve Corp.	364	19,343
Microvast Holdings, Inc. <sup>(a)</sup>	468	1,802
Trinity Industries, Inc.	235	6,589
		<u>637,628</u>
<b>Marine Transportation — 0.1%</b>		
Kirby Corp. <sup>(a)</sup>	153	12,768
<b>Media — 0.1%</b>		
Nexstar Media Group, Inc.	76	15,028
<b>Metals &amp; Mining — 0.1%</b>		
Commercial Metals Co.	314	17,986
<b>Multi-Utilities — 0.5%</b>		
CenterPoint Energy, Inc.	1,782	69,142
<b>Oil, Gas &amp; Consumable Fuels — 28.4%</b>		
APA Corp.	986	23,940
Cheniere Energy, Inc.	604	141,928
Chevron Corp.	5,254	815,894
Chord Energy Corp.	158	15,700
Comstock Resources, Inc. <sup>(a)</sup>	196	3,887
ConocoPhillips	3,463	327,565
Coterra Energy, Inc.	2,063	48,790
Crescent Energy Co., Class A	530	4,728
CVR Energy, Inc. <sup>(a)</sup>	78	2,845
Diamondback Energy, Inc.	523	74,841
EOG Resources, Inc.	1,495	167,619
Excelerate Energy, Inc., Class A	67	1,688
Exxon Mobil Corp.	11,508	1,297,527
HF Sinclair Corp.	437	22,873
Kinder Morgan, Inc.	5,326	150,779
Kinetik Holdings, Inc., Class A	120	5,129
Kosmos Energy Ltd. <sup>(a)</sup>	1,155	1,917
Magnolia Oil & Gas Corp., Class A	521	12,436
Matador Resources Co.	328	14,737
Murphy Oil Corp.	366	10,398
NextDecade Corp. <sup>(a)</sup>	331	2,248
Occidental Petroleum Corp.	1,929	91,145
Par Pacific Holdings, Inc. <sup>(a)</sup>	139	4,923
Permian Resources Corp., Class A	1,866	23,885
Phillips 66	1,117	151,934
Range Resources Corp.	646	24,315
Sable Offshore Corp., Class A <sup>(a)</sup>	222	3,876
Talos Energy, Inc. <sup>(a)</sup>	357	3,424
Targa Resources Corp.	590	98,849
Texas Pacific Land Corp.	53	49,483
Uranium Energy Corp. <sup>(a)</sup>	1,153	15,381
Valero Energy Corp.	856	145,743

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Texas Equity ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Viper Energy, Inc., Class A	472	\$ 18,040
		3,778,467
<b>Passenger Airlines — 0.5%</b>		
American Airlines Group, Inc. <sup>(a)</sup>	1,815	20,401
Southwest Airlines Co.	1,289	41,132
		61,533
<b>Professional Services — 0.6%</b>		
Acuren Corp. <sup>(a)</sup>	497	6,615
Insperty, Inc.	98	4,822
Jacobs Solutions, Inc.	326	48,854
KBR, Inc.	360	17,024
		77,315
<b>Real Estate Management &amp; Development — 1.0%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	816	128,569
Forestar Group, Inc. <sup>(a)</sup>	52	1,383
Howard Hughes Holdings, Inc. <sup>(a)</sup>	85	6,984
		136,936
<b>Residential REITs — 0.6%</b>		
Camden Property Trust	294	31,393
Invitation Homes, Inc.	1,685	49,421
NexPoint Residential Trust, Inc.	52	1,676
		82,490
<b>Retail REITs — 0.0%</b>		
NETSTREIT Corp.	269	4,858
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
Cirrus Logic, Inc. <sup>(a)</sup>	140	17,540
Diodes, Inc. <sup>(a)</sup>	125	6,651
Silicon Laboratories, Inc. <sup>(a)</sup>	90	11,802
Texas Instruments, Inc.	2,486	456,753
		492,746
<b>Software — 11.4%</b>		
Alkami Technology, Inc. <sup>(a)</sup>	182	4,521
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	668	327,574
Oracle Corp.	3,943	1,108,929
PROS Holdings, Inc. <sup>(a)</sup>	132	3,024
Q2 Holdings, Inc. <sup>(a)</sup>	173	12,523
SailPoint, Inc. <sup>(a)</sup>	182	4,019

Security	Shares	Value
<b>Software (continued)</b>		
Tyler Technologies, Inc. <sup>(a)</sup>	117	\$ 61,210
		1,521,800
<b>Specialized REITs — 2.1%</b>		
Crown Castle, Inc.	1,190	114,823
Digital Realty Trust, Inc.	923	159,568
		274,391
<b>Specialty Retail — 0.5%</b>		
Academy Sports & Outdoors, Inc.	180	9,004
GameStop Corp., Class A <sup>(a)</sup>	1,120	30,553
Group 1 Automotive, Inc.	35	15,313
Sally Beauty Holdings, Inc. <sup>(a)</sup>	274	4,461
Upbound Group, Inc.	157	3,710
		63,041
<b>Technology Hardware, Storage &amp; Peripherals — 1.5%</b>		
Dell Technologies, Inc., Class C	824	116,818
Hewlett Packard Enterprise Co.	3,598	88,367
		205,185
<b>Trading Companies &amp; Distributors — 0.2%</b>		
DNOW, Inc. <sup>(a)</sup>	284	4,331
DXP Enterprises, Inc. <sup>(a)</sup>	39	4,644
MRC Global, Inc. <sup>(a)</sup>	250	3,605
NPK International, Inc. <sup>(a)</sup>	239	2,703
Rush Enterprises, Inc., Class A	165	8,822
		24,105
<b>Total Long-Term Investments — 99.7%</b>		
<b>(Cost: \$12,214,762)</b>		13,274,329
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% <sup>(b)(c)</sup>	40,507	40,507
<b>Total Short-Term Securities — 0.3%</b>		
<b>(Cost: \$40,507)</b>		40,507
<b>Total Investments — 100.0%</b>		
<b>(Cost: \$12,255,269)</b>		13,314,836
<b>Other Assets Less Liabilities — 0.0%</b>		3,497
<b>Net Assets — 100.0%</b>		<b>\$ 13,318,333</b>

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

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

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 06/23/25 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency Shares									
Shares	\$ —	\$ 40,507 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$ 40,507	40,507	\$ 322	\$ —

# Schedule of Investments (unaudited) (continued)

iShares® Texas Equity ETF

September 30, 2025

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

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 13,274,329	\$ —	\$ —	\$ 13,274,329
Short-Term Securities				
Money Market Funds . . . . .	40,507	—	—	40,507
	<u>\$ 13,314,836</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,314,836</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

iShares® US Small Cap Value Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
V2X, Inc. <sup>(a)</sup>	9,974	\$ 579,390
<b>Automobile Components — 3.2%</b>		
Adient PLC <sup>(a)</sup>	23,125	556,850
Dana, Inc.	28,862	578,395
Gentherm, Inc. <sup>(a)</sup>	15,712	535,151
Patrick Industries, Inc.	5,161	533,802
Phinia, Inc.	9,807	563,706
Standard Motor Products, Inc.	14,778	603,238
Strattec Security Corp. <sup>(a)(b)</sup>	8,707	592,598
Visteon Corp.	4,627	554,592
		4,518,332
<b>Automobiles — 0.4%</b>		
Winnabago Industries, Inc.	16,049	536,679
<b>Banks — 16.6%</b>		
1st Source Corp.	8,903	548,069
Associated Banc-Corp.	21,544	553,896
Atlantic Union Bankshares Corp.	16,051	566,440
BankUnited, Inc.	14,634	558,433
Banner Corp.	8,556	560,418
Beacon Financial Corp.	21,948	520,387
Business First Bancshares, Inc.	23,229	548,437
Byline Bancorp, Inc.	19,864	550,829
Cadence Bank	15,225	571,546
Capitol Federal Financial, Inc.	88,506	562,013
CNB Financial Corp.	22,080	534,336
Customers Bancorp, Inc. <sup>(a)</sup>	8,054	526,490
Enterprise Financial Services Corp.	9,486	549,998
Equity Bancshares, Inc., Class A	14,352	584,126
First Business Financial Services, Inc.	10,962	561,912
First Financial Bancorp.	21,658	546,865
First Financial Corp.	9,721	548,653
First Interstate BancSystem, Inc., Class A	17,528	558,617
First Mid Bancshares, Inc.	14,217	538,540
Flushing Financial Corp.	41,679	575,587
Great Southern Bancorp, Inc.	9,080	556,150
Hancock Whitney Corp.	9,115	570,690
Home Bancorp, Inc.	10,289	558,950
Live Oak Bancshares, Inc.	14,931	525,870
Metropolitan Bank Holding Corp.	7,317	547,458
Mid Penn Bancorp, Inc.	19,301	552,781
Midland States Bancorp, Inc.	31,135	533,654
National Bank Holdings Corp., Class A	14,623	565,033
OFG Bancorp.	12,815	557,324
Old Second Bancorp, Inc.	31,471	543,976
Origin Bancorp, Inc.	14,848	512,553
Pathward Financial, Inc.	7,216	534,056
Provident Financial Services, Inc.	28,827	555,785
QCR Holdings, Inc.	7,419	561,173
S&T Bancorp, Inc.	14,515	545,619
Shore Bancshares, Inc.	33,832	555,183
Simmons First National Corp., Class A	27,599	529,073
Third Coast Bancshares, Inc. <sup>(a)</sup>	14,399	546,730
United Bankshares, Inc.	14,958	556,587
Univest Financial Corp.	18,343	550,657
Valley National Bancorp	54,829	581,187
Veritex Holdings, Inc.	16,696	559,817
WaFd, Inc.	18,023	545,917
		23,711,815

Security	Shares	Value
<b>Biotechnology — 0.9%</b>		
Protagonist Therapeutics, Inc. <sup>(a)</sup>	9,712	\$ 645,168
Veracyte, Inc. <sup>(a)</sup>	18,903	648,940
		1,294,108
<b>Building Products — 2.8%</b>		
Apogee Enterprises, Inc.	13,042	568,240
AZZ, Inc.	5,151	562,129
Insteel Industries, Inc.	14,943	572,914
Janus International Group, Inc. <sup>(a)</sup>	55,412	546,916
Masterbrand, Inc. <sup>(a)(b)</sup>	45,123	594,270
Quanex Building Products Corp.	27,303	388,249
Resideo Technologies, Inc. <sup>(a)</sup>	16,843	727,281
		3,959,999
<b>Chemicals — 1.9%</b>		
Avient Corp.	15,450	509,078
Cabot Corp.	7,084	538,738
HB Fuller Co.	9,394	556,876
LSB Industries, Inc. <sup>(a)</sup>	69,833	550,284
Perimeter Solutions, Inc. <sup>(a)</sup>	25,615	573,520
		2,728,496
<b>Commercial Services &amp; Supplies — 2.8%</b>		
ACCO Brands Corp.	142,666	569,237
CoreCivic, Inc. <sup>(a)</sup>	28,280	575,498
Healthcare Services Group, Inc. <sup>(a)</sup>	36,740	618,334
MillerKnoll, Inc.	27,444	486,857
OPENLANE, Inc. <sup>(a)</sup>	20,086	578,075
Steelcase, Inc., Class A	34,260	589,272
UniFirst Corp.	3,246	542,699
		3,959,972
<b>Communications Equipment — 1.3%</b>		
Digi International, Inc. <sup>(a)</sup>	16,518	602,246
NETGEAR, Inc. <sup>(a)</sup>	21,108	683,688
NetScout Systems, Inc. <sup>(a)</sup>	23,042	595,175
		1,881,109
<b>Construction &amp; Engineering — 2.5%</b>		
Arcosa, Inc. <sup>(b)</sup>	5,871	550,171
Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	49,187	589,752
Matrix Service Co. <sup>(a)</sup>	38,209	499,774
NWPX Infrastructure, Inc. <sup>(a)</sup>	10,980	581,171
Primoris Services Corp.	4,838	664,403
Tutor Perini Corp. <sup>(a)</sup>	9,731	638,256
		3,523,527
<b>Consumer Finance — 1.2%</b>		
Green Dot Corp., Class A <sup>(a)</sup>	41,201	553,330
NerdWallet, Inc., Class A <sup>(a)</sup>	55,466	596,814
PROG Holdings, Inc.	16,275	526,659
		1,676,803
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Andersons, Inc. (The)	14,127	562,396
Grocery Outlet Holding Corp. <sup>(a)</sup>	31,888	511,802
United Natural Foods, Inc. <sup>(a)</sup>	20,280	762,934
		1,837,132
<b>Containers &amp; Packaging — 0.8%</b>		
Greif, Inc., Class A, NVS	8,842	528,398
Myers Industries, Inc.	34,260	580,364
		1,108,762
<b>Distributors — 0.4%</b>		
A-Mark Precious Metals, Inc.	24,499	633,789

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® US Small Cap Value Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Diversified Consumer Services — 0.4%</b>		
Graham Holdings Co., Class B	529	\$ 622,797
<b>Diversified REITs — 0.8%</b>		
Alexander & Baldwin, Inc.	29,697	540,189
Broadstone Net Lease, Inc.	30,851	551,307
		1,091,496
<b>Diversified Telecommunication Services — 0.5%</b>		
Bandwidth, Inc., Class A <sup>(a)(b)</sup>	38,234	637,361
<b>Electric Utilities — 0.8%</b>		
ALLETE, Inc.	9,065	601,916
Otter Tail Corp.	6,915	566,822
		1,168,738
<b>Electrical Equipment — 0.8%</b>		
Allient, Inc.	12,638	565,550
EnerSys	5,587	631,108
		1,196,658
<b>Electronic Equipment, Instruments &amp; Components — 2.1%</b>		
Insight Enterprises, Inc. <sup>(a)</sup>	4,437	503,200
Kimball Electronics, Inc. <sup>(a)</sup>	19,865	593,169
Plexus Corp. <sup>(a)</sup>	4,186	605,672
ScanSource, Inc. <sup>(a)</sup>	13,139	577,985
Vishay Precision Group, Inc. <sup>(a)</sup>	20,180	646,769
		2,926,795
<b>Energy Equipment &amp; Services — 2.5%</b>		
Expro Group Holdings N.V. <sup>(a)</sup>	46,324	550,329
Helmerich & Payne, Inc.	27,454	606,459
Innovex International, Inc. <sup>(a)</sup>	33,228	616,047
Oceaneering International, Inc. <sup>(a)</sup>	23,505	582,454
TETRA Technologies, Inc. <sup>(a)</sup>	122,025	701,644
Tidewater, Inc. <sup>(a)</sup>	9,591	511,488
		3,568,421
<b>Financial Services — 1.6%</b>		
Enact Holdings, Inc.	15,233	584,033
Essent Group Ltd.	9,141	581,002
NMI Holdings, Inc. <sup>(a)</sup>	14,575	558,806
Repay Holdings Corp. <sup>(a)</sup>	97,539	510,129
		2,233,970
<b>Food Products — 1.5%</b>		
Cal-Maine Foods, Inc.	4,998	470,312
Dole PLC	39,230	527,251
Fresh Del Monte Produce, Inc.	16,011	555,902
Mission Produce, Inc. <sup>(a)</sup>	45,845	551,057
		2,104,522
<b>Gas Utilities — 1.3%</b>		
Northwest Natural Holding Co.	13,810	620,484
ONE Gas, Inc.	7,497	606,807
Spire, Inc.	7,487	610,340
		1,837,631
<b>Ground Transportation — 0.7%</b>		
Marten Transport Ltd.	48,807	520,283
Werner Enterprises, Inc.	20,010	526,663
		1,046,946
<b>Health Care Equipment &amp; Supplies — 2.7%</b>		
CONMED Corp.	10,622	499,553
ICU Medical, Inc. <sup>(a)</sup>	4,493	538,980
LivaNova PLC <sup>(a)</sup>	10,174	532,914
Omniceil, Inc. <sup>(a)</sup>	17,725	539,726

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
OraSure Technologies, Inc. <sup>(a)</sup>	173,268	\$ 556,190
Tactile Systems Technology, Inc. <sup>(a)(b)</sup>	43,089	596,352
Varex Imaging Corp. <sup>(a)</sup>	49,655	615,722
		3,879,437
<b>Health Care Providers &amp; Services — 4.4%</b>		
Addus HomeCare Corp. <sup>(a)</sup>	4,980	587,590
Astrana Health, Inc. <sup>(a)(b)</sup>	18,082	512,625
Castle Biosciences, Inc. <sup>(a)</sup>	23,887	543,907
Enhabit, Inc. <sup>(a)</sup>	72,781	582,976
Fulgent Genetics, Inc. <sup>(a)</sup>	26,246	593,160
LifeStance Health Group, Inc. <sup>(a)(b)</sup>	105,423	579,826
Pediatrix Medical Group, Inc. <sup>(a)</sup>	33,573	562,348
Premier, Inc., Class A	22,143	615,575
Progyny, Inc. <sup>(a)</sup>	24,398	525,045
Select Medical Holdings Corp.	44,409	570,212
U.S. Physical Therapy, Inc.	6,970	592,101
		6,265,365
<b>Health Care Technology — 0.8%</b>		
HealthStream, Inc.	20,424	576,774
TruBridge, Inc. <sup>(a)</sup>	28,733	579,544
		1,156,318
<b>Hotel &amp; Resort REITs — 0.8%</b>		
Apple Hospitality REIT, Inc.	44,234	531,250
Sunstone Hotel Investors, Inc.	60,497	566,857
		1,098,107
<b>Hotels, Restaurants &amp; Leisure — 1.7%</b>		
Cracker Barrel Old Country Store, Inc.	9,687	426,809
Dave & Buster's Entertainment, Inc. <sup>(a)</sup>	22,557	409,635
El Pollo Loco Holdings, Inc. <sup>(a)</sup>	54,312	526,826
Pursuit Attractions and Hospitality, Inc. <sup>(a)</sup>	15,376	556,304
Target Hospitality Corp. <sup>(a)(b)</sup>	63,695	540,134
		2,459,708
<b>Household Durables — 0.8%</b>		
Cricut, Inc., Class A	100,617	632,881
Hovnanian Enterprises, Inc., Class A <sup>(a)(b)</sup>	4,139	531,820
		1,164,701
<b>Household Products — 0.4%</b>		
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup>	17,493	516,568
<b>Insurance — 5.1%</b>		
Bowhead Specialty Holdings, Inc. <sup>(a)</sup>	18,599	502,917
CNO Financial Group, Inc.	14,732	582,651
Donegal Group, Inc., Class A	32,058	621,605
Fidelis Insurance Holdings Ltd.	32,810	595,501
Hamilton Insurance Group Ltd., Class B <sup>(a)</sup>	24,056	596,589
HCI Group, Inc.	3,440	660,239
Heritage Insurance Holdings, Inc. <sup>(a)</sup>	25,187	634,209
Horace Mann Educators Corp.	12,473	563,405
Kingstone Cos., Inc.	42,609	626,352
Mercury General Corp.	7,518	637,376
United Fire Group, Inc.	18,657	567,546
Universal Insurance Holdings, Inc.	23,514	618,418
		7,206,808
<b>Interactive Media &amp; Services — 1.2%</b>		
Shutterstock, Inc.	27,402	571,332
Yelp, Inc. <sup>(a)</sup>	18,138	565,905
Ziff Davis, Inc. <sup>(a)</sup>	15,207	579,387
		1,716,624

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® US Small Cap Value Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>IT Services — 0.4%</b>		
ASGN, Inc. <sup>(a)</sup>	10,654	\$ 504,467
<b>Leisure Products — 0.8%</b>		
Johnson Outdoors, Inc., Class A	14,224	574,507
Polaris, Inc.	10,136	589,206
		1,163,713
<b>Life Sciences Tools &amp; Services — 0.4%</b>		
Azenta, Inc. <sup>(a)</sup>	18,900	542,808
<b>Machinery — 2.8%</b>		
Astec Industries, Inc.	12,390	596,331
Douglas Dynamics, Inc.	17,157	536,328
Greenbrier Companies, Inc. (The)	12,456	575,094
Helios Technologies, Inc.	10,574	551,223
Hillman Solutions Corp. <sup>(a)</sup>	58,469	536,745
Proto Labs, Inc. <sup>(a)</sup>	11,514	576,045
Terex Corp.	11,484	589,129
		3,960,895
<b>Marine Transportation — 0.8%</b>		
Genco Shipping & Trading Ltd.	34,057	606,215
Matson, Inc.	5,512	543,428
		1,149,643
<b>Media — 1.2%</b>		
Boston Omaha Corp., Class A <sup>(a)(b)</sup>	43,600	570,288
Integral Ad Science Holding Corp. <sup>(a)</sup>	64,267	653,595
TEGNA, Inc.	27,053	549,988
		1,773,871
<b>Metals &amp; Mining — 2.5%</b>		
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	3,844	630,762
Commercial Metals Co.	9,945	569,650
Constellation SE, Class A <sup>(a)</sup>	39,580	588,950
Kaiser Aluminum Corp.	7,365	568,283
SSR Mining, Inc. <sup>(a)</sup>	29,700	725,274
Worthington Steel, Inc.	17,223	523,407
		3,606,326
<b>Multi-Utilities — 1.2%</b>		
Black Hills Corp.	9,589	590,587
Northwestern Energy Group, Inc.	10,099	591,902
Unitil Corp.	12,213	584,514
		1,767,003
<b>Oil, Gas &amp; Consumable Fuels — 4.6%</b>		
Ardmore Shipping Corp.	49,356	585,856
California Resources Corp.	11,544	613,910
Clean Energy Fuels Corp. <sup>(a)(b)</sup>	218,067	562,613
Magnolia Oil & Gas Corp., Class A	23,217	554,190
Nordic American Tankers Ltd.	184,410	579,047
Par Pacific Holdings, Inc. <sup>(a)</sup>	16,556	586,413
Peabody Energy Corp.	32,961	874,126
SandRidge Energy, Inc.	48,803	550,498
Scorpio Tankers, Inc.	11,379	637,793
Vitesse Energy, Inc.	21,716	504,463
World Kinect Corp.	21,392	555,122
		6,604,031
<b>Passenger Airlines — 0.3%</b>		
SkyWest, Inc. <sup>(a)</sup>	4,761	479,052
<b>Personal Care Products — 1.1%</b>		
Medifast, Inc. <sup>(a)</sup>	40,878	558,802
Nu Skin Enterprises, Inc., Class A	47,125	574,454

Security	Shares	Value
<b>Personal Care Products (continued)</b>		
USANA Health Sciences, Inc. <sup>(a)</sup>	18,093	\$ 498,462
		1,631,718
<b>Pharmaceuticals — 1.1%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	18,863	502,699
Innoviva, Inc. <sup>(a)</sup>	28,284	516,183
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	12,711	607,459
		1,626,341
<b>Professional Services — 1.3%</b>		
Heidrick & Struggles International, Inc.	11,432	568,971
ICF International, Inc.	5,915	548,912
Upwork, Inc. <sup>(a)(b)</sup>	37,265	692,011
		1,809,894
<b>Retail REITs — 1.2%</b>		
Acadia Realty Trust	28,661	577,519
InvenTrust Properties Corp.	19,265	551,365
Kite Realty Group Trust	25,457	567,691
		1,696,575
<b>Semiconductors &amp; Semiconductor Equipment — 1.8%</b>		
Axcelis Technologies, Inc. <sup>(a)</sup>	7,165	699,591
Diodes, Inc. <sup>(a)</sup>	10,536	560,620
Photronics, Inc. <sup>(a)</sup>	25,298	580,589
Ultra Clean Holdings, Inc. <sup>(a)</sup>	23,877	650,648
		2,491,448
<b>Software — 2.1%</b>		
Adeia, Inc.	38,133	640,634
I3 Verticals, Inc., Class A <sup>(a)</sup>	18,236	591,941
Mitek Systems, Inc. <sup>(a)</sup>	56,393	550,960
OneSpan, Inc.	37,918	602,517
Verint Systems, Inc. <sup>(a)</sup>	28,536	577,854
		2,963,906
<b>Specialized REITs — 0.4%</b>		
Farmland Partners, Inc.	52,802	574,486
<b>Specialty Retail — 5.1%</b>		
Academy Sports & Outdoors, Inc.	10,788	539,616
American Eagle Outfitters, Inc.	44,321	758,332
Arko Corp.	116,189	530,984
Asbury Automotive Group, Inc. <sup>(a)</sup>	2,309	564,435
Caleres, Inc.	38,514	502,222
Genesco, Inc. <sup>(a)</sup>	17,934	519,907
Lands' End, Inc. <sup>(a)(b)</sup>	39,938	563,126
ODP Corp. (The) <sup>(a)</sup>	28,308	788,378
Sally Beauty Holdings, Inc. <sup>(a)</sup>	41,379	673,650
Shoe Carnival, Inc.	27,441	570,498
Signet Jewelers Ltd.	6,514	624,823
Zumiez, Inc. <sup>(a)</sup>	33,363	654,248
		7,290,219
<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
G-III Apparel Group Ltd. <sup>(a)</sup>	21,541	573,206
Oxford Industries, Inc.	13,020	527,831
		1,101,037
<b>Trading Companies &amp; Distributors — 1.6%</b>		
DNOW, Inc. <sup>(a)</sup>	36,113	550,723
Hudson Technologies, Inc. <sup>(a)</sup>	57,179	567,788
McGrath RentCorp.	4,721	553,773
Rush Enterprises, Inc., Class A	9,992	534,272
		2,206,556

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® US Small Cap Value Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Water Utilities — 0.8%</b>		
California Water Service Group	12,221	\$ 560,822
Consolidated Water Co. Ltd.	17,238	608,156
		<u>1,168,978</u>
<b>Total Long-Term Investments — 99.7%</b>		
<b>(Cost: \$137,884,079)</b>		<u>141,961,851</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(c)(d)(e)</sup>	5,172,904	\$ 5,175,490
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% <sup>(c)(d)</sup>	407,624	407,624
		<u>5,583,114</u>
<b>Total Short-Term Securities — 3.9%</b>		
<b>(Cost: \$5,582,740)</b>		<u>5,583,114</u>
<b>Total Investments — 103.6%</b>		
<b>(Cost: \$143,466,819)</b>		<u>147,544,965</u>
<b>Liabilities in Excess of Other Assets — (3.6)%</b>		<u>(5,060,739)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 142,484,226</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,845,632	\$ 3,329,803 <sup>(a)</sup>	\$ —	\$ 58	\$ (3)	\$ 5,175,490	5,172,904	\$ 11,174 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,416,923	—	(3,009,299) <sup>(a)</sup>	—	—	407,624	407,624	29,152	—
				<u>\$ 58</u>	<u>\$ (3)</u>	<u>\$ 5,583,114</u>		<u>\$ 40,326</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	39	12/19/25	\$ 479	<u>\$ (3,925)</u>

September 30, 2025

**Equity Swap Contracts**

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts<sup>(a)</sup></b>							
Cadence Bank	BNP Paribas	USD 1,104	08/19/27	0.20%	1D OBFR01	Monthly	\$ 22
Provident Financial Services, Inc.	JPMorgan Chase Bank NA	1,565	02/09/26	0.40%	1D OBFR01	Monthly	(23)
WaFd, Inc.	BNP Paribas	990	08/19/27	0.20%	1D OBFR01	Monthly	(20)
WaFd, Inc.	Goldman Sachs Bank USA	3,285	08/18/26	0.40%	1D FEDL01	Monthly	(104)
WaFd, Inc.	JPMorgan Chase Bank NA	2,359	02/09/26	0.40%	1D OBFR01	Monthly	(57)
Total long positions of equity swaps							(182)
Net dividends and financing fees							153
Total equity swap contracts including dividends and financing fees							<u>\$ (29)</u>

<sup>(a)</sup> The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

**Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives**

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	175 \$	(204)

**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>							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	175 \$	\$ —	\$ —	\$ —	175
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	3,925 \$	\$ —	\$ —	\$ —	3,925
Swaps - OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	204	—	—	—	204
	<u>\$ —</u>	<u>\$ —</u>	<u>4,129 \$</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>4,129</u>

<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 September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts							
	\$ —	\$ —	89,444 \$	\$ —	\$ —	\$ —	89,444
Swaps							
	—	—	(88,222)	—	—	—	(88,222)
	<u>\$ —</u>	<u>\$ —</u>	<u>1,222 \$</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>1,222</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts							
	\$ —	\$ —	(163) \$	\$ —	\$ —	\$ —	(163)
Swaps							
	—	—	39,214	—	—	—	39,214
	<u>\$ —</u>	<u>\$ —</u>	<u>39,051 \$</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>39,051</u>

September 30, 2025

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

Futures contracts		
Average notional value of contracts — long . . . . .	\$	447,623
Equity Swaps		
Average notional value - long . . . . .	\$	360,795

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

**Derivative Financial Instruments – Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts . . . . .	\$ 870	\$ —
Swaps — OTC <sup>(a)</sup> . . . . .	22	204
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	<u>\$ 892</u>	<u>\$ 204</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(870)	—
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 22</u>	<u>\$ 204</u>

<sup>(a)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty		Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
		Derivatives Available for Offset <sup>(a)</sup>			
BNP Paribas . . . . .	\$ 22	\$ (20)	\$ —	\$ —	\$ 2

  

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty		Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
		Derivatives Available for Offset <sup>(a)</sup>			
BNP Paribas . . . . .	\$ 20	\$ (20)	\$ —	\$ —	\$ —
Goldman Sachs Bank USA . . . . .	104	—	—	—	104
JPMorgan Chase Bank NA . . . . .	80	—	—	—	80
	<u>\$ 204</u>	<u>\$ (20)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 184</u>

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

September 30, 2025

**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 .....	\$ 141,961,851	\$ —	\$ —	\$ 141,961,851
Short-Term Securities				
Money Market Funds .....	5,583,114	—	—	5,583,114
	<u>\$ 147,544,965</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 147,544,965</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 175	\$ —	\$ 175
Liabilities				
Equity Contracts .....	(3,925)	(204)	—	(4,129)
	<u>\$ (3,925)</u>	<u>\$ (29)</u>	<u>\$ —</u>	<u>\$ (3,954)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares Texas Equity ETF	iShares US Small Cap Value Factor ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 13,274,329	\$ 141,961,851
Investments, at value — affiliated <sup>(c)</sup>	40,507	5,583,114
Cash pledged:		
Futures contracts	—	38,000
Receivables:		
Securities lending income — affiliated	—	2,222
Dividends — unaffiliated	5,528	106,621
Dividends — affiliated	134	3,930
Variation margin on futures contracts	—	870
Unrealized appreciation on:		
OTC swaps	—	175
<b>Total assets</b>	<b>13,320,498</b>	<b>147,696,783</b>
<b>LIABILITIES</b>		
Collateral on securities loaned	—	5,188,555
Payables:		
Investment advisory fees	2,165	23,798
Unrealized depreciation on:		
OTC swaps	—	204
<b>Total liabilities</b>	<b>2,165</b>	<b>5,212,557</b>
<b>Commitments and contingent liabilities</b>		
<b>NET ASSETS</b>	<b>\$ 13,318,333</b>	<b>\$ 142,484,226</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 12,082,179	\$ 151,064,026
Accumulated earnings (loss)	1,236,154	(8,579,800)
<b>NET ASSETS</b>	<b>\$ 13,318,333</b>	<b>\$ 142,484,226</b>
<b>NET ASSET VALUE</b>		
Shares outstanding	480,000	4,250,000
Net asset value	\$ 27.75	\$ 33.53
Shares authorized	Unlimited	Unlimited
Par value	None	None
<sup>(a)</sup> Securities loaned, at value	\$ —	\$ 4,996,587
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 12,214,762	\$ 137,884,079
<sup>(c)</sup> Investments, at cost — affiliated	\$ 40,507	\$ 5,582,740

See notes to financial statements.

# Statements of Operations

Period Ended September 30, 2025

	iShares Texas Equity ETF <sup>(a)</sup>	iShares US Small Cap Value Factor ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 61,567	\$ 1,662,989
Dividends — affiliated	322	29,152
Interest — unaffiliated	2	1,308
Securities lending income — affiliated — net	—	11,174
Foreign taxes withheld	—	(3,027)
<b>Total investment income</b>	<b>61,891</b>	<b>1,701,596</b>
<b>EXPENSES</b>		
Investment advisory	6,500	134,356
Interest expense	—	105
<b>Total expenses</b>	<b>6,500</b>	<b>134,461</b>
<b>Net investment income</b>	<b>55,391</b>	<b>1,567,135</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	(24,594)	(124,501)
Investments — affiliated	—	58
Futures contracts	—	89,444
In-kind redemptions — unaffiliated <sup>(b)</sup>	196,717	919,118
Swaps	—	(88,222)
	<b>172,123</b>	<b>795,897</b>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,059,567	13,804,940
Investments — affiliated	—	(3)
Futures contracts	—	(163)
Swaps	—	39,214
	<b>1,059,567</b>	<b>13,843,988</b>
<b>Net realized and unrealized gain</b>	<b>1,231,690</b>	<b>14,639,885</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,287,081</b>	<b>\$ 16,207,020</b>

<sup>(a)</sup> For the period from June 23, 2025 (commencement of operations) to September 30, 2025.

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Texas Equity ETF	iShares US Small Cap Value Factor ETF	
	Period From 06/23/25 <sup>(a)</sup> to 09/30/25 (unaudited)	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income	\$ 55,391	\$ 1,567,135	\$ 3,016,800
Net realized gain	172,123	795,897	1,742,077
Net change in unrealized appreciation (depreciation)	1,059,567	13,843,988	(13,686,312)
Net increase (decrease) in net assets resulting from operations	<u>1,287,081</u>	<u>16,207,020</u>	<u>(8,927,435)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders	<u>(50,927)<sup>(c)</sup></u>	<u>(1,549,738)<sup>(c)</sup></u>	<u>(1,552,574)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase (decrease) in net assets derived from capital share transactions	<u>12,082,179</u>	<u>(7,137,812)</u>	<u>68,839,241</u>
<b>NET ASSETS</b>			
Total increase in net assets	13,318,333	7,519,470	58,359,232
Beginning of period	—	134,964,756	76,605,524
End of period	<u>\$ 13,318,333</u>	<u>\$ 142,484,226</u>	<u>\$ 134,964,756</u>

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

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

<sup>(c)</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 Texas Equity ETF
	Period From 06/23/25 <sup>(a)</sup> to 09/30/25 (unaudited)
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 25.18</u>
Net investment income <sup>(b)</sup> . . . . .	0.12
Net realized and unrealized gain <sup>(c)</sup> . . . . .	<u>2.56</u>
Net increase from investment operations . . . . .	<u>2.68</u>
Distributions from net investment income . . . . .	<u>(0.11)<sup>(d)</sup></u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 27.75</u>
<b>Total Return<sup>(e)</sup></b>	
Based on net asset value . . . . .	<u>10.60%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>	
Total expenses . . . . .	<u>0.20%<sup>(h)</sup></u>
Net investment income . . . . .	<u>1.70%<sup>(h)</sup></u>
<b>Supplemental Data</b>	
Net assets, end of period (000) . . . . .	<u>\$ 13,318</u>
Portfolio turnover rate <sup>(i)</sup> . . . . .	<u>4%</u>

<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> 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 US Small Cap Value Factor ETF					
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 10/27/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 29.99	\$ 30.64	\$ 26.61	\$ 30.68	\$ 30.56	\$ 19.56
Net investment income <sup>(b)</sup> . . . . .	0.36	0.79	0.70	0.68	0.57	0.20
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	3.54	(1.00)	4.01	(4.03)	0.28	10.94
<b>Net increase (decrease) from investment operations</b> . . . . .	<b>3.90</b>	<b>(0.21)</b>	<b>4.71</b>	<b>(3.35)</b>	<b>0.85</b>	<b>11.14</b>
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.36) <sup>(e)</sup>	(0.44)	(0.68)	(0.72)	(0.73)	(0.14)
<b>Net asset value, end of period</b> . . . . .	<b>\$ 33.53</b>	<b>\$ 29.99</b>	<b>\$ 30.64</b>	<b>\$ 26.61</b>	<b>\$ 30.68</b>	<b>\$ 30.56</b>
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	13.06% <sup>(g)</sup>	(0.67)%	17.93%	(10.95)%	2.79%	57.05% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.20% <sup>(i)</sup>	0.20%	0.22%	0.30%	0.30%	0.30% <sup>(i)</sup>
Total expenses after fees waived . . . . .	0.20% <sup>(i)</sup>	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(i)</sup>
Net investment income . . . . .	2.33% <sup>(i)</sup>	2.50%	2.54%	2.39%	1.84%	1.74% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 142,484	\$ 134,965	\$ 76,606	\$ 97,130	\$ 179,498	\$ 113,060
Portfolio turnover rate <sup>(j)</sup> . . . . .	112%	8%	55%	71%	13%	14%

<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.

# 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>	
Texas Equity <sup>(a)</sup> . . . . .	Non Diversified
US Small Cap Value Factor . . . . .	Diversified

<sup>(a)</sup> The Fund commenced operations on June 23, 2025.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Taxes:** Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

**Segment Reporting:** The 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 their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds’ financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
US Small Cap Value Factor				
Barclays Bank PLC . . . . .	\$ 324,946	\$ (324,946)	\$ —	\$ —
BNP Paribas SA . . . . .	542,408	(542,408)	—	—
Citigroup Global Markets, Inc. . . . .	940,603	(940,603)	—	—
Goldman Sachs & Co. LLC . . . . .	3,731	(3,731)	—	—
Morgan Stanley . . . . .	1,611,592	(1,611,592)	—	—
National Financial Services LLC . . . . .	1,199,044	(1,199,044)	—	—
Pershing LLC . . . . .	90,873	(90,873)	—	—
Wells Fargo Securities LLC . . . . .	283,390	(283,390)	—	—
	<u>\$ 4,996,587</u>	<u>\$ (4,996,587)</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 the Fund is disclosed in the Fund's 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.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the over-the-counter ("OTC") market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

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

Equity swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits (“financing fees”) related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

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

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

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

Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

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 September 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
US Small Cap Value Factor . . . . .	\$ 3,190

**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 period ended September 30, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
US Small Cap Value Factor . . . . .	\$ 307,038	\$ 3,526,724	\$ 1,327,694

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 period ended September 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Texas Equity . . . . .	\$ 453,085	\$ 445,346
US Small Cap Value Factor . . . . .	150,731,570	149,092,981

For the period ended September 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Texas Equity . . . . .	\$ 13,148,346	\$ 1,113,440
US Small Cap Value Factor . . . . .	2,947,068	8,628,162

### 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 September 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and

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

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

	<i>Non-Expiring Capital Loss Carryforwards<sup>(e)</sup></i>
<i>iShares ETF</i>	
US Small Cap Value Factor . . . . .	\$ (13,567,020)

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

As of September 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Texas Equity . . . . .	\$ 12,255,269	\$ 1,257,966	\$ (198,399)	\$ 1,059,567
US Small Cap Value Factor . . . . .	143,975,941	9,018,706	(5,453,636)	3,565,070

### 9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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.

Certain Funds invest a significant portion of their assets in issuers located in a single state or limited number of states, When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund’s portfolio.

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Texas Equity <sup>(a)</sup>				
Shares sold . . . . .	520,000	\$ 13,189,743	—	\$ —
Shares redeemed . . . . .	(40,000)	(1,107,564)	—	—
	<u>480,000</u>	<u>\$ 12,082,179</u>	<u>—</u>	<u>\$ —</u>
US Small Cap Value Factor				
Shares sold . . . . .	100,000	\$ 3,217,014	2,750,000	\$ 91,804,488
Shares redeemed . . . . .	(350,000)	(10,354,826)	(750,000)	(22,965,247)
	<u>(250,000)</u>	<u>\$ (7,137,812)</u>	<u>2,000,000</u>	<u>\$ 68,839,241</u>

<sup>(a)</sup> The Fund commenced operations on June 23, 2025.

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

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

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

### 11. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com)
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Board Review and Approval of Investment Advisory Contract

## iShares Texas Equity ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Agreement. At a meeting held on June 9-11, 2025 the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

**Expenses of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level of the Fund supported the Board’s approval of the Advisory Agreement.

**Nature, Extent and Quality of Services to be Provided by BFA:** The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board’s approval of the Advisory Agreement.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates:** The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

**Economies of Scale:** The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Agreement.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”). The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive character and scope of services provided to the iShares

## Board Review and Approval of Investment Advisory Contract (continued)

funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the other benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the Advisory Agreement.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services to be rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the Advisory Agreement.

### iShares US Small Cap Value Factor ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December

## Board Review and Approval of Investment Advisory Contract (continued)

31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment

## Board Review and Approval of Investment Advisory Contract (continued)

vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

FEDL01	USD - 1D Overnight Fed Funds Effective Rate
NVS	Non-Voting Shares
OBFR01	USD - 1D Overnight Bank Funding Rate
REIT	Real Estate Investment Trust

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