

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

## **iShares Trust**

- iShares ESG Aware MSCI USA ETF | ESGU | NASDAQ
- iShares ESG Aware MSCI USA Growth ETF | EGUS | Cboe BZX Exchange
- iShares ESG Aware MSCI USA Small-Cap ETF | ESML | Cboe BZX Exchange
- iShares ESG Aware MSCI USA Value ETF | EVUS | Cboe BZX Exchange
- iShares ESG MSCI USA Leaders ETF | SUSL | NASDAQ
- iShares Paris-Aligned Climate Optimized MSCI USA ETF | PABU | NASDAQ

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# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	37,601	\$ 20,394,782
General Electric Co.	246,684	84,430,066
Howmet Aerospace, Inc. <sup>(b)</sup>	95,371	25,037,749
L3Harris Technologies, Inc.	148,814	54,248,655
Northrop Grumman Corp.	52,394	37,953,166
Rocket Lab Corp. <sup>(a)</sup>	222,996	15,409,024
RTX Corp.	338,805	68,648,669
		<u>306,122,111</u>
<b>Air Freight &amp; Logistics — 0.3%</b>		
CH Robinson Worldwide, Inc.	99,540	18,439,785
Expeditors International of Washington, Inc.	157,930	22,904,588
		<u>41,344,373</u>
<b>Automobiles — 2.1%</b>		
General Motors Co.	270,002	21,251,857
Rivian Automotive, Inc., Class A <sup>(a)</sup>	946,259	14,506,150
Tesla, Inc. <sup>(a)</sup>	737,499	296,850,722
		<u>332,608,729</u>
<b>Banks — 3.1%</b>		
Bank of America Corp.	1,538,479	76,662,409
Citigroup, Inc.	422,829	46,591,527
Citizens Financial Group, Inc.	242,119	14,573,143
JPMorgan Chase & Co.	679,922	204,180,577
PNC Financial Services Group, Inc. (The)	211,438	44,898,859
U.S. Bancorp	677,042	37,007,116
Wells Fargo & Co.	709,801	57,813,291
		<u>481,726,922</u>
<b>Beverages — 0.9%</b>		
Coca-Cola Co. (The)	1,065,083	86,868,169
Keurig Dr Pepper, Inc.	672,400	20,360,272
PepsiCo, Inc.	158,277	26,865,938
		<u>134,094,379</u>
<b>Biotechnology — 2.2%</b>		
AbbVie, Inc.	520,250	120,739,620
Alnylam Pharmaceuticals, Inc. <sup>(a)(b)</sup>	46,857	15,599,632
Amgen, Inc.	119,486	46,379,686
Biogen, Inc. <sup>(a)</sup>	79,678	15,283,834
Gilead Sciences, Inc.	471,701	70,259,864
Incyte Corp. <sup>(a)</sup>	154,067	15,602,365
Regeneron Pharmaceuticals, Inc.	23,138	18,086,280
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	87,325	43,385,680
		<u>345,336,961</u>
<b>Broadline Retail — 3.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	2,449,631	514,422,510
eBay, Inc.	194,950	17,713,157
MercadoLibre, Inc. <sup>(a)</sup>	14,912	26,209,033
		<u>558,344,700</u>
<b>Building Products — 0.7%</b>		
Carrier Global Corp.	234,668	15,112,619
Johnson Controls International PLC	194,476	28,062,887
Lennox International, Inc.	27,601	15,730,914
Trane Technologies PLC	115,846	53,557,923
		<u>112,464,343</u>
<b>Capital Markets — 3.8%</b>		
Bank of New York Mellon Corp. (The)	377,730	44,987,643
BlackRock, Inc. <sup>(c)</sup>	39,158	41,633,961
Cboe Global Markets, Inc.	69,172	20,732,232

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Charles Schwab Corp. (The)	190,479	\$ 18,133,601
CME Group, Inc., Class A	72,493	23,161,513
Goldman Sachs Group, Inc. (The)	112,462	96,668,961
Intercontinental Exchange, Inc.	272,039	44,649,761
Moody's Corp.	106,026	50,636,957
Morgan Stanley	424,539	70,689,989
Nasdaq, Inc.	350,646	30,709,577
Raymond James Financial, Inc.	98,686	15,106,853
Robinhood Markets, Inc., Class A <sup>(a)</sup>	206,593	15,670,079
S&P Global, Inc.	157,660	69,666,801
State Street Corp.	288,397	37,093,622
T Rowe Price Group, Inc.	166,233	15,730,629
		<u>595,272,179</u>
<b>Chemicals — 0.9%</b>		
Ecolab, Inc.	199,824	61,615,730
Linde PLC	98,284	49,936,135
PPG Industries, Inc.	152,891	18,846,874
Sherwin-Williams Co. (The)	49,345	17,892,003
		<u>148,290,742</u>
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Veralto Corp.	439,649	42,835,002
<b>Communications Equipment — 1.3%</b>		
Arista Networks, Inc. <sup>(a)</sup>	304,162	40,605,627
Ciena Corp. <sup>(a)</sup>	51,569	17,982,110
Cisco Systems, Inc.	1,081,076	85,902,299
F5, Inc. <sup>(a)(b)</sup>	59,753	16,214,574
Lumentum Holdings, Inc. <sup>(a)</sup>	21,012	14,727,521
Motorola Solutions, Inc.	58,796	28,354,959
		<u>203,787,090</u>
<b>Construction &amp; Engineering — 0.3%</b>		
Comfort Systems USA, Inc.	12,568	17,964,322
EMCOR Group, Inc.	19,644	14,234,435
Quanta Services, Inc.	29,699	16,722,913
		<u>48,921,670</u>
<b>Construction Materials — 0.4%</b>		
CRH PLC	446,781	53,604,785
Martin Marietta Materials, Inc.	23,388	15,823,619
		<u>69,428,404</u>
<b>Consumer Finance — 0.7%</b>		
American Express Co.	172,858	53,395,836
Capital One Financial Corp.	251,886	49,278,977
		<u>102,674,813</u>
<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>		
Casey's General Stores, Inc.	62,714	42,996,091
Costco Wholesale Corp.	110,588	111,781,245
Dollar General Corp.	124,735	19,488,596
Dollar Tree, Inc. <sup>(a)</sup>	142,775	18,058,182
Sysco Corp.	208,894	19,042,777
Target Corp.	191,063	21,741,059
		<u>233,107,950</u>
<b>Containers &amp; Packaging — 0.2%</b>		
Ball Corp.	236,931	15,905,178
International Paper Co.	317,760	13,838,448
		<u>29,743,626</u>
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	126,285	15,060,749

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Diversified Telecommunication Services — 0.8%</b>		
AT&T, Inc.	1,419,053	\$ 39,747,675
Comcast Corp., Class A	495,357	15,336,253
Verizon Communications, Inc.	1,385,560	69,471,978
		124,555,906
<b>Electric Utilities — 1.3%</b>		
Constellation Energy Corp.	65,439	21,587,017
Edison International	218,235	16,310,884
Eversource Energy	466,790	35,574,066
Exelon Corp.	1,283,780	63,508,597
NextEra Energy, Inc.	679,542	63,720,653
		200,701,217
<b>Electrical Equipment — 0.8%</b>		
Bloom Energy Corp., Class A <sup>(a)</sup>	107,245	16,694,829
Eaton Corp. PLC	81,924	30,796,870
GE Vernova, Inc.	78,179	68,297,175
Rockwell Automation, Inc.	40,171	16,367,674
		132,156,548
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A	115,028	16,800,990
Corning, Inc.	137,391	20,660,858
Keysight Technologies, Inc. <sup>(a)</sup>	115,515	35,501,225
TE Connectivity PLC	75,859	17,458,949
		90,422,022
<b>Energy Equipment &amp; Services — 0.3%</b>		
Baker Hughes Co., Class A	511,704	33,393,803
SLB Ltd.	312,766	16,057,407
		49,451,210
<b>Entertainment — 1.0%</b>		
Electronic Arts, Inc.	84,138	16,875,559
Netflix, Inc. <sup>(a)</sup>	891,203	85,769,377
Walt Disney Co. (The)	347,549	36,854,096
Warner Bros Discovery, Inc. <sup>(a)</sup>	777,960	21,915,133
		161,414,165
<b>Financial Services — 2.7%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	231,227	116,758,074
Fiserv, Inc. <sup>(a)</sup>	244,961	15,258,621
Mastercard, Inc., Class A	220,054	113,814,129
PayPal Holdings, Inc.	381,911	17,648,107
Visa, Inc., Class A	506,116	162,027,976
		425,506,907
<b>Food Products — 1.1%</b>		
Archer-Daniels-Midland Co.	267,800	18,488,912
Bunge Global SA	152,698	18,423,014
General Mills, Inc.	977,185	44,198,077
Hershey Co. (The)	71,048	16,787,221
Hormel Foods Corp.	665,036	17,024,922
Kraft Heinz Co. (The)	1,196,028	29,434,249
McCormick & Co., Inc., NVS	225,681	16,032,378
Mondelez International, Inc., Class A	260,396	16,035,186
		176,423,959
<b>Gas Utilities — 0.2%</b>		
Atmos Energy Corp.	164,755	30,774,586
<b>Ground Transportation — 1.0%</b>		
CSX Corp.	667,063	28,476,919
JB Hunt Transport Services, Inc.	69,736	16,277,080
Uber Technologies, Inc. <sup>(a)</sup>	660,109	49,785,421

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Union Pacific Corp.	209,051	\$ 55,394,334
		149,933,754
<b>Health Care Equipment &amp; Supplies — 1.7%</b>		
Abbott Laboratories	285,968	33,272,377
Cooper Companies, Inc. (The) <sup>(a)</sup>	330,186	27,626,663
Edwards Lifesciences Corp. <sup>(a)</sup>	374,506	32,383,534
Hologic, Inc. <sup>(a)</sup>	209,793	15,810,000
IDEXX Laboratories, Inc. <sup>(a)</sup>	63,513	41,710,893
Intuitive Surgical, Inc. <sup>(a)</sup>	64,940	32,697,939
STERIS PLC	182,543	46,064,726
Stryker Corp.	82,788	32,077,038
		261,643,170
<b>Health Care Providers &amp; Services — 1.8%</b>		
Cardinal Health, Inc.	183,408	42,042,616
Cencora, Inc.	105,145	39,128,660
Cigna Group (The)	86,141	24,965,385
CVS Health Corp.	199,722	15,957,788
Elevance Health, Inc.	97,142	31,085,440
Humana, Inc.	84,249	16,052,804
Labcorp Holdings, Inc.	56,338	16,288,443
McKesson Corp.	45,517	44,942,120
UnitedHealth Group, Inc.	196,474	57,619,930
		288,083,186
<b>Health Care REITs — 0.4%</b>		
Welltower, Inc.	289,899	60,043,881
<b>Health Care Technology — 0.1%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	109,069	19,851,649
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
Booking Holdings, Inc.	9,266	39,281,817
Chipotle Mexican Grill, Inc., Class A <sup>(a)</sup>	432,436	16,095,268
DoorDash, Inc., Class A <sup>(a)</sup>	96,006	16,942,179
Flutter Entertainment PLC, Class D <sup>(a)(b)</sup>	125,803	13,352,730
Hilton Worldwide Holdings, Inc.	49,096	15,307,151
Las Vegas Sands Corp.	270,956	15,368,624
McDonald's Corp.	155,619	53,075,416
Royal Caribbean Cruises Ltd.	56,284	17,502,073
Starbucks Corp.	233,434	22,881,201
Yum! Brands, Inc.	96,702	16,261,408
		226,067,867
<b>Household Durables — 0.1%</b>		
DR Horton, Inc.	93,726	15,032,713
<b>Household Products — 1.5%</b>		
Church & Dwight Co., Inc.	282,198	29,591,282
Clorox Co. (The)	183,803	23,372,390
Colgate-Palmolive Co.	348,441	34,544,441
Kimberly-Clark Corp.	332,273	37,028,503
Procter & Gamble Co. (The)	624,722	104,453,518
		228,990,134
<b>Industrial Conglomerates — 0.8%</b>		
3M Co.	305,599	50,521,627
Honeywell International, Inc.	341,949	83,295,357
		133,816,984
<b>Industrial REITs — 0.3%</b>		
Prologis, Inc.	311,434	44,401,145
<b>Insurance — 2.2%</b>		
Aflac, Inc.	166,566	18,810,298
Arch Capital Group Ltd. <sup>(a)</sup>	157,760	15,799,664

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Hartford Insurance Group, Inc. (The)	584,046	\$ 82,251,198
Marsh & McLennan Companies, Inc.	143,279	26,755,920
MetLife, Inc.	275,865	19,881,591
Principal Financial Group, Inc.	169,471	16,170,923
Progressive Corp. (The)	349,824	74,743,396
Prudential Financial, Inc.	390,481	38,415,521
Travelers Companies, Inc. (The)	116,548	35,971,375
Willis Towers Watson PLC	64,365	19,642,267
		<u>348,442,153</u>
<b>Interactive Media &amp; Services — 7.7%</b>		
Alphabet, Inc., Class A	608,148	189,596,220
Alphabet, Inc., Class C, NVS	2,176,992	677,980,619
Meta Platforms, Inc., Class A	533,053	345,514,294
		<u>1,213,091,133</u>
<b>IT Services — 1.4%</b>		
Accenture PLC, Class A	198,198	41,367,887
Cloudflare, Inc., Class A <sup>(a)</sup>	81,540	14,040,373
Gartner, Inc. <sup>(a)</sup>	99,727	15,677,084
International Business Machines Corp.	287,529	69,067,341
MongoDB, Inc., Class A <sup>(a)</sup>	43,282	14,216,838
Okta, Inc., Class A <sup>(a)</sup>	186,134	13,494,715
Snowflake, Inc., Class A <sup>(a)</sup>	88,376	14,883,402
Twilio, Inc., Class A <sup>(a)</sup>	143,656	17,376,630
VeriSign, Inc.	72,082	16,430,371
		<u>216,554,641</u>
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
Agilent Technologies, Inc.	125,864	15,277,373
Danaher Corp.	194,305	40,928,405
IQVIA Holdings, Inc. <sup>(a)</sup>	160,489	28,697,038
Mettler-Toledo International, Inc. <sup>(a)</sup>	20,693	28,280,916
Thermo Fisher Scientific, Inc.	31,339	16,331,066
Waters Corp. <sup>(a)</sup>	73,321	23,417,261
		<u>152,932,059</u>
<b>Machinery — 2.3%</b>		
Caterpillar, Inc.	137,589	102,205,237
CNH Industrial N.V.	1,408,635	17,326,211
Cummins, Inc.	100,436	58,641,567
Deere & Co.	92,259	58,096,415
Fortive Corp.	274,387	16,243,710
Parker-Hannifin Corp.	35,717	36,044,882
Pentair PLC	394,800	39,160,212
Xylem, Inc.	285,616	37,004,409
		<u>364,722,643</u>
<b>Metals &amp; Mining — 0.6%</b>		
Freeport-McMoRan, Inc.	255,127	17,369,046
Newmont Corp.	303,191	39,414,830
Nucor Corp.	84,875	15,012,690
Steel Dynamics, Inc.	81,223	15,686,598
		<u>87,483,164</u>
<b>Multi-Utilities — 0.8%</b>		
NiSource, Inc.	1,254,683	59,346,506
Public Service Enterprise Group, Inc.	382,758	32,943,981
Sempra	301,516	29,026,945
		<u>121,317,432</u>
<b>Oil, Gas &amp; Consumable Fuels — 3.4%</b>		
Cheniere Energy, Inc.	157,490	37,125,118
Chevron Corp.	189,304	35,354,415
ConocoPhillips	375,030	42,550,904
Diamondback Energy, Inc.	157,592	27,433,615

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
EOG Resources, Inc.	196,113	\$ 24,333,701
EQT Corp.	362,346	22,255,291
Exxon Mobil Corp.	827,233	126,153,032
Kinder Morgan, Inc.	1,734,202	57,696,901
Occidental Petroleum Corp.	384,902	20,430,598
ONEOK, Inc.	307,981	25,491,587
Phillips 66	98,573	15,212,771
Targa Resources Corp.	101,407	23,911,771
Texas Pacific Land Corp.	36,551	19,163,324
Valero Energy Corp.	78,989	16,164,309
Williams Companies, Inc. (The)	515,379	38,509,119
		<u>531,786,456</u>
<b>Passenger Airlines — 0.1%</b>		
Delta Air Lines, Inc.	220,047	14,457,088
<b>Personal Care Products — 0.1%</b>		
Kenvue, Inc.	846,738	16,189,631
<b>Pharmaceuticals — 3.3%</b>		
Bristol-Myers Squibb Co.	444,033	27,694,338
Eli Lilly & Co.	209,617	220,514,988
Johnson & Johnson	467,754	116,204,126
Merck & Co., Inc.	650,772	80,578,589
Pfizer, Inc.	569,545	15,747,919
Royalty Pharma PLC, Class A	343,255	15,861,814
Zoetis, Inc., Class A	278,311	36,486,572
		<u>513,088,346</u>
<b>Professional Services — 0.8%</b>		
Automatic Data Processing, Inc.	284,125	60,905,035
Broadridge Financial Solutions, Inc.	109,490	20,350,906
Jacobs Solutions, Inc.	209,545	28,887,874
Paychex, Inc.	167,164	15,654,909
		<u>125,798,724</u>
<b>Real Estate Management &amp; Development — 0.2%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	241,264	35,625,042
<b>Semiconductors &amp; Semiconductor Equipment — 14.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	448,253	89,744,733
Analog Devices, Inc.	165,715	58,959,740
Applied Materials, Inc.	279,523	104,066,413
Broadcom, Inc.	1,193,525	381,390,914
Intel Corp. <sup>(a)</sup>	1,289,345	58,807,025
KLA Corp.	26,868	40,961,609
Lam Research Corp.	389,301	91,053,611
Marvell Technology, Inc.	264,208	21,583,151
Micron Technology, Inc.	296,903	122,433,890
Monolithic Power Systems, Inc.	13,286	15,182,444
NVIDIA Corp.	6,395,330	1,133,188,523
NXP Semiconductors N.V.	127,999	29,057,053
QUALCOMM, Inc.	234,563	33,392,389
Texas Instruments, Inc.	253,769	53,826,943
		<u>2,233,648,438</u>
<b>Software — 8.4%</b>		
Adobe, Inc. <sup>(a)</sup>	157,495	41,328,263
AppLovin Corp., Class A <sup>(a)</sup>	50,529	21,968,493
Autodesk, Inc. <sup>(a)</sup>	146,746	36,080,439
Cadence Design Systems, Inc. <sup>(a)</sup>	117,203	35,324,984
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	58,127	21,622,082
Datadog, Inc., Class A <sup>(a)</sup>	127,165	14,237,393
Fair Isaac Corp. <sup>(a)</sup>	11,531	16,251,330
Fortinet, Inc. <sup>(a)</sup>	221,584	17,511,784
HubSpot, Inc. <sup>(a)</sup>	63,021	16,669,685

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Software (continued)</b>		
Intuit, Inc.	111,989	\$ 45,806,861
Microsoft Corp.	1,824,603	716,594,582
Oracle Corp.	448,230	65,172,642
Palantir Technologies, Inc., Class A <sup>(a)</sup>	522,243	71,646,517
Palo Alto Networks, Inc. <sup>(a)</sup>	331,045	49,299,221
Salesforce, Inc.	278,917	54,330,242
ServiceNow, Inc. <sup>(a)</sup>	448,585	48,451,666
Synopsys, Inc. <sup>(a)</sup>	83,584	34,603,776
Tyler Technologies, Inc. <sup>(a)</sup>	49,879	17,691,583
		<u>1,324,591,543</u>
<b>Specialized REITs — 1.3%</b>		
American Tower Corp.	270,327	51,864,938
Crown Castle, Inc.	370,516	33,176,003
Digital Realty Trust, Inc.	202,364	35,858,901
Equinix, Inc.	59,960	58,416,630
Iron Mountain, Inc.	143,269	15,520,331
SBA Communications Corp., Class A	86,959	17,492,672
		<u>212,329,475</u>
<b>Specialty Retail — 1.9%</b>		
Best Buy Co., Inc.	235,796	14,612,278
Carvana Co., Class A <sup>(a)</sup>	44,410	14,840,046
Home Depot, Inc. (The)	306,772	116,794,236
Lowe's Companies, Inc.	192,609	50,958,563
O'Reilly Automotive, Inc. <sup>(a)</sup>	168,408	15,810,143
TJX Companies, Inc. (The)	172,197	27,837,367
Tractor Supply Co.	504,471	26,151,777
Ulta Beauty, Inc. <sup>(a)</sup>	22,052	15,100,989
Williams-Sonoma, Inc.	89,070	18,317,245
		<u>300,422,644</u>
<b>Technology Hardware, Storage &amp; Peripherals — 7.1%</b>		
Apple, Inc.	3,803,102	1,004,703,487
Hewlett Packard Enterprise Co.	897,853	19,276,904
NetApp, Inc.	200,571	19,862,546
Seagate Technology Holdings PLC	69,598	28,384,848

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Western Digital Corp. <sup>(b)</sup>	139,364	\$ 38,980,111
		<u>1,111,207,896</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	132,816	15,575,332
Tapestry, Inc.	101,330	15,753,775
		<u>31,329,107</u>
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Ferguson Enterprises, Inc.	61,153	15,946,256
United Rentals, Inc.	18,335	15,401,400
WW Grainger, Inc.	43,155	49,400,823
		<u>80,748,479</u>
<b>Wireless Telecommunication Services — 0.1%</b>		
T-Mobile U.S., Inc.	70,973	15,407,529
		<u>15,407,529</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$11,857,684,458)		<u>15,671,609,369</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(c)(d)(e)</sup>	39,347,312	39,366,985
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup>	18,992,806	18,992,806
		<u>58,359,791</u>
<b>Total Short-Term Securities — 0.4%</b>		
(Cost: \$58,357,352)		<u>58,359,791</u>
<b>Total Investments — 100.1%</b>		
(Cost: \$11,916,041,810)		<u>15,729,969,160</u>
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		
		<u>(13,886,761)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 15,716,082,399</u>

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

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

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

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

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 66,040,594	\$ —	(26,666,985) <sup>(a)</sup>	\$ 4,362	\$ (10,986)	\$ 39,366,985	39,347,312	\$ 57,337 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	23,405,195	—	(4,412,389) <sup>(a)</sup>	—	—	18,992,806	18,992,806	508,129	—
BlackRock, Inc.	20,595,102	26,090,468	(3,612,730)	272,709	(1,711,588)	41,633,961	39,158	179,438	—
				<u>\$ 277,071</u>	<u>\$ (1,722,574)</u>	<u>\$ 99,993,752</u>		<u>\$ 744,904</u>	<u>\$ —</u>

February 28, 2026

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	110	03/20/26	\$ 37,890	\$ (231,387)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 231,387	\$ —	\$ —	\$ —	\$ 231,387

<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 February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 2,749,596	\$ —	\$ —	\$ —	\$ 2,749,596
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (1,308,517)	\$ —	\$ —	\$ —	\$ (1,308,517)

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

Futures contracts:	
Average notional value of contracts — long	\$ 33,864,163

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

February 28, 2026

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 15,671,609,369	\$ —	\$ —	\$ 15,671,609,369
Short-Term Securities				
Money Market Funds . . . . .	<u>58,359,791</u>	<u>—</u>	<u>—</u>	<u>58,359,791</u>
	<u>\$ 15,729,969,160</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,729,969,160</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (231,387)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (231,387)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.6%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	135	\$ 73,224
General Electric Co.	567	194,062
Howmet Aerospace, Inc.	197	51,718
Rocket Lab Corp. <sup>(a)</sup>	582	40,216
		<u>359,220</u>
<b>Automobiles — 4.1%</b>		
Rivian Automotive, Inc., Class A <sup>(a)</sup>	1,484	22,749
Tesla, Inc. <sup>(a)</sup>	2,176	875,862
		<u>898,611</u>
<b>Biotechnology — 1.4%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	122	40,616
Gilead Sciences, Inc.	887	132,119
Incyte Corp. <sup>(a)</sup>	217	21,976
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	234	116,258
		<u>310,969</u>
<b>Broadline Retail — 7.1%</b>		
Amazon.com, Inc. <sup>(a)</sup>	7,006	1,471,260
MercadoLibre, Inc. <sup>(a)</sup>	44	77,334
		<u>1,548,594</u>
<b>Building Products — 1.0%</b>		
Trane Technologies PLC	488	225,612
<b>Capital Markets — 1.1%</b>		
Ares Management Corp., Class A	168	18,818
Moody's Corp.	404	192,946
Robinhood Markets, Inc., Class A <sup>(a)</sup>	326	24,727
		<u>236,491</u>
<b>Chemicals — 0.9%</b>		
Ecolab, Inc.	607	187,168
<b>Commercial Services &amp; Supplies — 0.6%</b>		
Veralto Corp.	1,357	132,213
<b>Communications Equipment — 1.4%</b>		
Arista Networks, Inc. <sup>(a)</sup>	1,025	136,838
Ciena Corp. <sup>(a)</sup>	224	78,109
Lumentum Holdings, Inc. <sup>(a)</sup>	41	28,737
Motorola Solutions, Inc.	147	70,892
		<u>314,576</u>
<b>Construction &amp; Engineering — 0.8%</b>		
Comfort Systems USA, Inc.	56	80,045
EMCOR Group, Inc.	102	73,911
Quanta Services, Inc.	47	26,465
		<u>180,421</u>
<b>Consumer Staples Distribution &amp; Retail — 0.9%</b>		
Casey's General Stores, Inc.	238	163,170
Costco Wholesale Corp.	43	43,464
		<u>206,634</u>
<b>Electric Utilities — 0.2%</b>		
Constellation Energy Corp.	113	37,276
<b>Electrical Equipment — 1.1%</b>		
Bloom Energy Corp., Class A <sup>(a)</sup>	199	30,979
GE Vernova, Inc.	237	207,043
		<u>238,022</u>

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>		
Coherent Corp. <sup>(a)</sup>	101	\$ 26,152
<b>Entertainment — 0.7%</b>		
Electronic Arts, Inc.	132	26,475
Netflix, Inc. <sup>(a)</sup>	1,431	137,720
		<u>164,195</u>
<b>Financial Services — 3.6%</b>		
Equitable Holdings, Inc.	734	29,521
Mastercard, Inc., Class A	532	275,156
Visa, Inc., Class A	1,492	477,649
		<u>782,326</u>
<b>Ground Transportation — 0.7%</b>		
Uber Technologies, Inc. <sup>(a)</sup>	1,964	148,125
<b>Health Care Equipment &amp; Supplies — 1.0%</b>		
IDEXX Laboratories, Inc. <sup>(a)</sup>	284	186,511
Intuitive Surgical, Inc. <sup>(a)</sup>	59	29,707
		<u>216,218</u>
<b>Health Care Providers &amp; Services — 0.6%</b>		
McKesson Corp.	127	125,396
<b>Health Care REITs — 0.8%</b>		
Welltower, Inc.	841	174,188
<b>Health Care Technology — 0.4%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	448	81,540
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
Booking Holdings, Inc.	25	105,984
Chipotle Mexican Grill, Inc., Class A <sup>(a)</sup>	1,197	44,552
Flutter Entertainment PLC, Class DI <sup>(a)</sup>	401	42,562
Las Vegas Sands Corp.	393	22,291
Royal Caribbean Cruises Ltd.	110	34,206
		<u>249,595</u>
<b>Interactive Media &amp; Services — 5.0%</b>		
Alphabet, Inc., Class C, NVS	3,544	1,103,708
<b>IT Services — 0.9%</b>		
Cloudflare, Inc., Class A <sup>(a)</sup>	206	35,471
Gartner, Inc. <sup>(a)</sup>	371	58,321
MongoDB, Inc., Class A <sup>(a)</sup>	152	49,928
Snowflake, Inc., Class A <sup>(a)</sup>	126	21,220
VeriSign, Inc.	177	40,345
		<u>205,285</u>
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
Mettler-Toledo International, Inc. <sup>(a)</sup>	101	138,035
Waters Corp. <sup>(a)</sup>	273	87,191
		<u>225,226</u>
<b>Machinery — 0.7%</b>		
Caterpillar, Inc.	199	147,823
<b>Oil, Gas &amp; Consumable Fuels — 1.1%</b>		
Cheniere Energy, Inc.	547	128,944
EQT Corp.	460	28,253
Targa Resources Corp.	223	52,584
Texas Pacific Land Corp.	59	30,933
		<u>240,714</u>
<b>Pharmaceuticals — 2.8%</b>		
Eli Lilly & Co.	591	621,726

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Real Estate Management &amp; Development — 0.6%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	939	\$ 138,653
<b>Semiconductors &amp; Semiconductor Equipment — 24.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	1,377	275,689
Broadcom, Inc.	3,311	1,058,030
Credo Technology Group Holding Ltd. <sup>(a)</sup>	176	19,759
First Solar, Inc. <sup>(a)</sup>	97	19,128
KLA Corp.	73	111,292
Lam Research Corp.	1,419	331,890
Marvell Technology, Inc.	995	81,282
Monolithic Power Systems, Inc.	35	39,996
NVIDIA Corp.	19,035	3,372,812
		5,309,878
<b>Software — 16.8%</b>		
AppLovin Corp., Class A <sup>(a)</sup>	131	56,955
Atlassian Corp., Class A <sup>(a)</sup>	267	20,060
Autodesk, Inc. <sup>(a)</sup>	733	180,223
Cadence Design Systems, Inc. <sup>(a)</sup>	477	143,768
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	156	58,029
Datadog, Inc., Class A <sup>(a)</sup>	179	20,041
Fair Isaac Corp. <sup>(a)</sup>	21	29,597
Fortinet, Inc. <sup>(a)</sup>	874	69,072
HubSpot, Inc. <sup>(a)</sup>	225	59,515
Microsoft Corp.	5,242	2,058,743
Oracle Corp.	1,270	184,658
Palantir Technologies, Inc., Class A <sup>(a)</sup>	1,358	186,304
Palo Alto Networks, Inc. <sup>(a)</sup>	1,299	193,447
PTC, Inc. <sup>(a)</sup>	205	32,101
ServiceNow, Inc. <sup>(a)</sup>	1,718	185,561
Synopsys, Inc. <sup>(a)</sup>	335	138,690
Tyler Technologies, Inc. <sup>(a)</sup>	70	24,828
Workday, Inc., Class A <sup>(a)</sup>	153	20,465

Security	Shares	Value
<b>Software (continued)</b>		
Zscaler, Inc. <sup>(a)</sup>	169	\$ 24,841
		3,686,898
<b>Specialty Retail — 0.5%</b>		
Burlington Stores, Inc. <sup>(a)</sup>	97	29,766
Carvana Co., Class A <sup>(a)</sup>	80	26,733
Ulta Beauty, Inc. <sup>(a)</sup>	76	52,044
		108,543
<b>Technology Hardware, Storage &amp; Peripherals — 13.5%</b>		
Apple, Inc.	11,136	2,941,909
Everpure, Inc., Class A <sup>(a)</sup>	343	22,027
		2,963,936
<b>Trading Companies &amp; Distributors — 1.1%</b>		
WW Grainger, Inc.	205	234,670
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$20,339,366)		21,830,602
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(b)(c)</sup>	16,282	16,282
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$16,282)		16,282
<b>Total Investments — 99.5%</b>		
(Cost: \$20,355,648)		21,846,884
<b>Other Assets Less Liabilities — 0.5%</b>		
		110,298
<b>Net Assets — 100.0%</b>		
		\$ 21,957,182

<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 six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ 46,700	\$ —	(46,709) <sup>(b)</sup>	\$ 11	\$ (2)	\$ —	\$ —	212 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	17,225	—	(943) <sup>(b)</sup>	—	—	16,282	16,282	334	—
				\$ 11	\$ (2)	\$ 16,282		\$ 546	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

February 28, 2026

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	7	03/20/26 \$	92	\$ (13)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 13	\$ —	\$ —	\$ —	\$ 13

<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 February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ (6,514)	\$ —	\$ —	\$ —	\$ (6,514)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 125	\$ —	\$ —	\$ —	\$ 125

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

Futures contracts:	
Average notional value of contracts — long	\$ 227,727

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

February 28, 2026

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 21,830,602	\$ —	\$ —	\$ 21,830,602
Short-Term Securities				
Money Market Funds . . . . .	<u>16,282</u>	<u>—</u>	<u>—</u>	<u>16,282</u>
	<u>\$ 21,846,884</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,846,884</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (13)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (13)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

iShares® ESG Aware MSCI USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.1%</b>		
AAR Corp. <sup>(a)</sup>	16,242	\$ 1,903,075
AeroVironment, Inc. <sup>(a)</sup>	13,948	3,518,383
Archer Aviation, Inc., Class A <sup>(a)(b)</sup>	236,739	1,685,582
Astronics Corp. <sup>(a)(b)</sup>	16,418	1,323,619
ATI, Inc. <sup>(a)</sup>	56,691	9,274,081
Carpenter Technology Corp.	20,501	8,160,833
Ducommun, Inc. <sup>(a)</sup>	17,232	2,129,703
Hexcel Corp.	36,799	3,410,899
Huntington Ingalls Industries, Inc.	18,208	8,093,820
Karman Holdings, Inc. <sup>(a)(b)</sup>	28,842	2,541,268
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	73,371	6,323,113
Leonardo DRS, Inc.	73,234	3,177,623
Mercury Systems, Inc. <sup>(a)</sup>	38,536	3,430,860
Moog, Inc., Class A	12,951	4,370,056
V2X, Inc. <sup>(a)</sup>	20,377	1,421,296
VSE Corp. <sup>(b)</sup>	11,012	2,500,495
Woodward, Inc.	22,651	8,760,501
		72,025,207
<b>Air Freight &amp; Logistics — 0.1%</b>		
GXO Logistics, Inc. <sup>(a)</sup>	48,112	3,022,877
<b>Automobile Components — 1.0%</b>		
BorgWarner, Inc.	103,542	5,960,913
Dana, Inc.	43,370	1,484,989
Dorman Products, Inc. <sup>(a)</sup>	9,024	1,063,568
Garrett Motion, Inc.	63,680	1,296,525
Gentherm, Inc. <sup>(a)</sup>	37,132	1,216,815
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	140,947	1,162,813
LCI Industries	15,365	2,046,618
Lear Corp.	30,811	4,043,944
Mobileye Global, Inc., Class A <sup>(a)(b)</sup>	127,271	1,076,713
QuantumScape Corp., Class A <sup>(a)(b)</sup>	162,403	1,123,829
Standard Motor Products, Inc.	27,883	1,106,397
Visteon Corp.	20,225	1,934,926
XPEL, Inc. <sup>(a)(b)</sup>	24,870	1,059,959
		24,578,009
<b>Automobiles — 0.3%</b>		
Harley-Davidson, Inc.	145,638	2,621,484
Lucid Group, Inc., Class A <sup>(a)(b)</sup>	117,672	1,176,720
Thor Industries, Inc.	15,273	1,468,193
Winnebago Industries, Inc.	31,031	1,237,827
		6,504,224
<b>Banks — 5.9%</b>		
Amalgamated Financial Corp.	44,922	1,729,048
Ameris Bancorp.	26,367	2,047,661
Associated Banc-Corp.	110,528	2,919,044
Atlantic Union Bankshares Corp.	42,494	1,574,828
Banc of California, Inc.	95,152	1,757,457
Bancorp, Inc. (The) <sup>(a)</sup>	26,389	1,385,159
Bank of Hawaii Corp.	20,699	1,568,363
Bank OZK	42,357	1,972,142
BankUnited, Inc.	38,015	1,775,300
Banner Corp.	47,352	2,786,665
Beacon Financial Corp.	145,244	4,319,557
Camden National Corp.	57,580	2,657,893
Central Pacific Financial Corp.	90,346	2,877,520
Coastal Financial Corp. <sup>(a)(b)</sup>	13,700	1,016,403
Columbia Banking System, Inc.	127,085	3,615,568
Commerce Bancshares, Inc.	31,141	1,587,880
Community Financial System, Inc.	23,555	1,426,255

Security	Shares	Value
<b>Banks (continued)</b>		
Cullen/Frost Bankers, Inc.	10,335	\$ 1,428,504
Customers Bancorp, Inc. <sup>(a)</sup>	15,763	1,063,057
CVB Financial Corp.	94,247	1,812,370
East West Bancorp, Inc.	64,555	7,065,545
Eastern Bankshares, Inc.	55,130	1,078,343
Enterprise Financial Services Corp.	28,233	1,612,104
First BanCorp	126,204	2,666,691
First Busey Corp.	49,604	1,257,957
First Financial Bancorp	45,254	1,270,280
First Horizon Corp.	190,320	4,527,713
First Interstate BancSystem, Inc., Class A	73,884	2,557,125
Flagstar Bank NA	99,897	1,267,693
Fulton Financial Corp.	138,192	2,826,026
Glacier Bancorp, Inc.	89,788	4,084,456
Hancock Whitney Corp.	22,135	1,456,704
Hanmi Financial Corp.	42,717	1,115,341
Heritage Commerce Corp.	107,787	1,339,792
Horizon Bancorp, Inc.	77,452	1,304,292
Independent Bank Corp.	87,111	3,962,646
Old National Bancorp	187,627	4,334,184
Pathward Financial, Inc.	14,680	1,332,797
Popular, Inc.	32,324	4,375,377
Provident Financial Services, Inc.	93,057	1,957,919
Renasant Corp.	48,712	1,834,007
S&T Bancorp, Inc.	28,027	1,171,809
SOUTHSTATE BANK CORP.	50,283	4,961,424
Texas Capital Bancshares, Inc. <sup>(a)</sup>	15,158	1,444,557
UMB Financial Corp.	31,169	3,611,864
United Bankshares, Inc.	157,054	6,486,330
United Community Banks, Inc.	69,153	2,224,652
Valley National Bancorp	284,716	3,590,269
Washington Trust Bancorp, Inc.	38,783	1,306,599
Webster Financial Corp.	77,038	5,556,751
Western Alliance Bancorp	51,166	4,109,653
Wintrust Financial Corp.	14,154	2,039,025
WSFS Financial Corp.	20,810	1,321,643
Zions Bancorp NA	97,627	5,592,075
		137,964,317
<b>Beverages — 0.7%</b>		
Brown-Forman Corp., Class A	82,073	2,409,663
Celsius Holdings, Inc. <sup>(a)</sup>	50,681	2,717,009
Coca-Cola Consolidated, Inc.	8,220	1,663,728
Molson Coors Beverage Co., Class B	104,798	5,134,054
Primo Brands Corp., Class A	109,246	2,477,699
Vita Coco Co., Inc. (The) <sup>(a)</sup>	20,750	1,204,745
		15,606,898
<b>Biotechnology — 5.3%</b>		
ADMA Biologics, Inc. <sup>(a)</sup>	73,178	1,139,381
Alkermes PLC <sup>(a)</sup>	90,026	2,709,783
Amicus Therapeutics, Inc. <sup>(a)</sup>	81,653	1,173,354
Apogee Therapeutics, Inc. <sup>(a)</sup>	16,798	1,175,860
Arbutus Biopharma Corp. <sup>(a)(b)</sup>	279,047	1,300,359
Arcellx, Inc. <sup>(a)</sup>	16,638	1,893,238
Arcutis Biotherapeutics, Inc. <sup>(a)</sup>	51,028	1,376,225
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	48,403	3,062,458
Atrium Therapeutics, Inc. <sup>(a)</sup>	3,943	58,153
Avidity Biosciences, Inc. <sup>(a)</sup>	39,426	2,838,672
Beam Therapeutics, Inc. <sup>(a)</sup>	42,450	1,208,127
Biohaven Ltd. <sup>(a)</sup>	101,779	1,172,494
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	48,102	2,969,336
BridgeBio Pharma, Inc. <sup>(a)</sup>	50,026	3,325,728
CareDx, Inc. <sup>(a)</sup>	60,464	1,134,305

# Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® ESG Aware MSCI USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	65,431	\$ 1,510,148
Celldex Therapeutics, Inc. <sup>(a)(b)</sup>	50,849	1,530,046
CG Oncology, Inc. <sup>(a)(b)</sup>	21,725	1,277,430
Cogent Biosciences, Inc. <sup>(a)</sup>	32,555	1,264,762
CRISPR Therapeutics AG <sup>(a)(b)</sup>	28,928	1,739,730
Cytokinetics, Inc. <sup>(a)</sup>	60,333	3,753,919
Denali Therapeutics, Inc. <sup>(a)(b)</sup>	60,865	1,289,121
Disc Medicine, Inc., Class A <sup>(a)(b)</sup>	17,763	1,183,371
Dyne Therapeutics, Inc. <sup>(a)</sup>	76,398	1,193,337
Erasca, Inc. <sup>(a)</sup>	94,007	1,284,136
Exact Sciences Corp. <sup>(a)</sup>	85,552	8,844,366
Exelixis, Inc. <sup>(a)</sup>	76,220	3,358,253
Geron Corp. <sup>(a)</sup>	649,291	1,090,809
GRAIL, Inc. <sup>(a)(b)</sup>	12,785	680,546
Halozyne Therapeutics, Inc. <sup>(a)</sup>	47,296	3,288,491
Ideaya Biosciences, Inc. <sup>(a)(b)</sup>	41,718	1,343,320
Immunome, Inc. <sup>(a)</sup>	53,776	1,175,543
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	68,387	5,549,605
KalVista Pharmaceuticals, Inc. <sup>(a)(b)</sup>	77,746	1,265,705
Krystal Biotech, Inc. <sup>(a)</sup>	5,335	1,470,539
Kymera Therapeutics, Inc. <sup>(a)(b)</sup>	18,577	1,697,009
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	4,974	2,148,768
MannKind Corp. <sup>(a)</sup>	213,274	699,539
Mineralys Therapeutics, Inc. <sup>(a)</sup>	41,764	1,222,015
Mirum Pharmaceuticals, Inc. <sup>(a)</sup>	11,319	1,044,631
Moderna, Inc. <sup>(a)</sup>	143,989	7,713,491
MoonLake Immunotherapeutics, Class A <sup>(a)(b)</sup>	66,756	1,168,898
Myriad Genetics, Inc. <sup>(a)</sup>	259,558	1,196,562
Newamsterdam Pharma Co. N.V. <sup>(a)(b)</sup>	33,111	1,174,116
Nurix Therapeutics, Inc. <sup>(a)</sup>	74,735	1,193,518
Praxis Precision Medicines, Inc. <sup>(a)</sup>	8,635	2,907,836
Protagonist Therapeutics, Inc. <sup>(a)(b)</sup>	21,477	1,977,602
PTC Therapeutics, Inc. <sup>(a)</sup>	19,976	1,362,163
Recursion Pharmaceuticals, Inc., Class A <sup>(a)(b)</sup>	337,144	1,237,318
Rhythm Pharmaceuticals, Inc. <sup>(a)</sup>	15,840	1,468,843
Roivant Sciences Ltd. <sup>(a)</sup>	125,537	3,633,041
Sarepta Therapeutics, Inc. <sup>(a)</sup>	65,494	1,097,679
Scholar Rock Holding Corp. <sup>(a)</sup>	25,151	1,113,435
Soleno Therapeutics, Inc. <sup>(a)</sup>	30,299	1,183,782
Spyre Therapeutics, Inc. <sup>(a)</sup>	32,502	1,397,911
TG Therapeutics, Inc. <sup>(a)</sup>	40,182	1,209,076
Traverse Therapeutics, Inc. <sup>(a)</sup>	40,648	1,210,904
Twist Bioscience Corp. <sup>(a)</sup>	22,184	1,040,873
Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>	57,536	1,345,767
Vaxcyte, Inc. <sup>(a)</sup>	55,417	3,421,446
Vera Therapeutics, Inc., Class A <sup>(a)</sup>	27,282	1,112,833
Veracyte, Inc. <sup>(a)</sup>	56,707	2,074,909
Viking Therapeutics, Inc. <sup>(a)(b)</sup>	41,804	1,414,647
Viridian Therapeutics, Inc. <sup>(a)(b)</sup>	41,164	1,209,398
Xenon Pharmaceuticals, Inc. <sup>(a)</sup>	50,228	2,171,356
Zymeworks, Inc. <sup>(a)</sup>	50,800	1,183,132
		124,663,148
<b>Broadline Retail — 0.3%</b>		
Etsy, Inc. <sup>(a)</sup>	35,012	1,921,458
Kohl's Corp.	59,387	972,165
Macy's, Inc.	134,629	2,662,962
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	23,709	2,539,234
		8,095,819
<b>Building Products — 2.0%</b>		
AAON, Inc.	34,820	3,523,784
Advanced Drainage Systems, Inc.	36,142	6,192,570
Armstrong World Industries, Inc.	24,717	4,288,399
AZZ, Inc.	22,554	3,066,893

Security	Shares	Value
<b>Building Products (continued)</b>		
CSW Industrials, Inc.	3,939	\$ 1,159,366
Fortune Brands Innovations, Inc.	71,733	3,897,971
Gibraltar Industries, Inc. <sup>(a)</sup>	22,141	1,006,973
Griffon Corp.	15,229	1,298,120
Hayward Holdings, Inc. <sup>(a)</sup>	91,083	1,457,328
Modine Manufacturing Co. <sup>(a)</sup>	21,476	4,880,421
Owens Corning	36,472	4,452,137
Resideo Technologies, Inc. <sup>(a)</sup>	96,870	3,748,869
Simpson Manufacturing Co., Inc.	9,297	1,799,620
Zum Elkay Water Solutions Corp.	141,117	7,194,145
		47,966,596
<b>Capital Markets — 2.9%</b>		
Affiliated Managers Group, Inc.	14,816	4,536,363
Artisan Partners Asset Management, Inc., Class A	65,337	2,631,774
DigitalBridge Group, Inc.	76,399	1,180,364
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	26,806	1,333,867
Evercore, Inc., Class A	13,247	4,091,203
FactSet Research Systems, Inc.	26,739	5,797,283
Franklin Resources, Inc.	100,643	2,671,065
Freedom Holding Corp. N.V. <sup>(a)(b)</sup>	10,329	1,241,236
Galaxy Digital, Inc., Class A <sup>(a)(b)</sup>	81,244	1,672,814
Invesco Ltd.	231,158	6,070,209
Janus Henderson Group PLC	183,345	9,552,274
Jefferies Financial Group, Inc.	66,019	2,931,244
Lazard, Inc., Class A	70,876	3,586,326
MarketAxess Holdings, Inc.	19,050	3,657,600
Morningstar, Inc.	8,719	1,596,798
Piper Sandler Companies	6,551	1,936,148
PJT Partners, Inc., Class A	12,880	1,902,118
Stifel Financial Corp.	64,578	4,781,964
StoneX Group, Inc. <sup>(a)(b)</sup>	13,166	1,678,665
TPG, Inc., Class A	24,847	1,078,857
Victory Capital Holdings, Inc., Class A	27,422	1,897,054
Virtu Financial, Inc., Class A	30,451	1,260,976
WisdomTree, Inc.	104,435	1,786,883
		68,873,085
<b>Chemicals — 1.8%</b>		
Albemarle Corp.	47,684	8,519,700
Avient Corp.	41,139	1,689,579
Axalta Coating Systems Ltd. <sup>(a)</sup>	122,770	4,101,746
Balchem Corp.	14,558	2,641,258
Cabot Corp.	19,185	1,460,746
Celanese Corp., Class A	41,280	2,061,523
Chemours Co. (The)	76,558	1,396,418
Element Solutions, Inc.	70,482	2,473,213
FMC Corp.	80,710	1,189,665
Hawkins, Inc.	11,505	1,715,396
HB Fuller Co.	35,142	2,309,532
Ingevity Corp. <sup>(a)</sup>	15,340	1,104,940
Koppers Holdings, Inc.	33,988	1,284,746
Minerals Technologies, Inc.	28,577	2,018,108
Mosaic Co. (The)	126,187	3,513,046
Perimeter Solutions, Inc. <sup>(a)</sup>	44,215	1,038,168
Sensient Technologies Corp.	24,140	2,450,934
Stepan Co.	25,050	1,274,795
Tronox Holdings PLC	154,391	1,154,845
		43,398,358
<b>Commercial Services &amp; Supplies — 0.6%</b>		
ABM Industries, Inc.	28,153	1,252,809
Clean Harbors, Inc. <sup>(a)</sup>	8,006	2,347,359
HNI Corp.	68,067	3,060,292
Interface, Inc., Class A	48,215	1,518,290

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
MillerKnoll, Inc. . . . .	68,283	\$ 1,375,220
OPENLANE, Inc. <sup>(a)</sup> . . . . .	63,383	1,807,049
Pitney Bowes, Inc. . . . .	77,970	836,618
Tetra Tech, Inc. . . . .	84,206	3,017,943
		<u>15,215,580</u>
<b>Communications Equipment — 0.6%</b>		
Applied Optoelectronics, Inc. <sup>(a)</sup> . . . . .	26,673	2,246,667
Calix, Inc. <sup>(a)</sup> . . . . .	32,381	1,676,364
Digi International, Inc. <sup>(a)</sup> . . . . .	27,323	1,333,909
Extreme Networks, Inc. <sup>(a)</sup> . . . . .	83,029	1,160,746
Harmonic, Inc. <sup>(a)</sup> . . . . .	119,543	1,270,742
NETGEAR, Inc. <sup>(a)</sup> . . . . .	55,127	1,136,719
Viasat, Inc. <sup>(a)</sup> . . . . .	42,831	1,960,803
Viavi Solutions, Inc. <sup>(a)</sup> . . . . .	71,555	2,125,899
Vistance Networks, Inc. <sup>(a)</sup> . . . . .	95,316	1,674,702
		<u>14,586,551</u>
<b>Construction &amp; Engineering — 2.3%</b>		
API Group Corp. <sup>(a)</sup> . . . . .	100,087	4,449,868
Arcosa, Inc. . . . .	34,139	3,669,260
Argan, Inc. . . . .	5,643	2,546,404
Dycom Industries, Inc. <sup>(a)</sup> . . . . .	11,822	4,965,476
Everus Construction Group, Inc. <sup>(a)</sup> . . . . .	22,849	2,761,758
Fluor Corp. <sup>(a)</sup> . . . . .	47,748	2,497,698
Granite Construction, Inc. <sup>(b)</sup> . . . . .	30,183	4,058,406
IES Holdings, Inc. <sup>(a)</sup> . . . . .	3,805	1,884,807
MasTec, Inc. <sup>(a)</sup> . . . . .	22,791	6,792,174
MYR Group, Inc. <sup>(a)</sup> . . . . .	10,874	2,935,545
Primoris Services Corp. . . . .	27,072	4,080,292
Sterling Infrastructure, Inc. <sup>(a)</sup> . . . . .	12,762	5,463,795
Tutor Perini Corp. . . . .	18,659	1,406,329
Valmont Industries, Inc. . . . .	10,282	4,729,000
WillScot Holdings Corp., Class A . . . . .	94,610	2,044,522
		<u>54,285,334</u>
<b>Construction Materials — 0.1%</b>		
Eagle Materials, Inc. . . . .	5,260	1,177,188
Knife River Corp. <sup>(a)(b)</sup> . . . . .	27,135	2,414,472
		<u>3,591,660</u>
<b>Consumer Finance — 0.8%</b>		
Ally Financial, Inc. . . . .	102,648	4,048,437
Dave, Inc., Class A <sup>(a)(b)</sup> . . . . .	6,853	1,324,479
Encore Capital Group, Inc. <sup>(a)</sup> . . . . .	37,930	2,590,240
LendingClub Corp. <sup>(a)</sup> . . . . .	80,796	1,204,668
OneMain Holdings, Inc., Class A . . . . .	65,422	3,599,518
PRA Group, Inc. <sup>(a)</sup> . . . . .	110,186	1,735,430
SLM Corp. . . . .	134,468	2,519,930
Upstart Holdings, Inc. <sup>(a)(b)</sup> . . . . .	37,759	1,028,178
		<u>18,050,880</u>
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Andersons, Inc. (The) . . . . .	51,043	3,332,597
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> . . . . .	63,702	6,293,121
Chefs' Warehouse, Inc. (The) <sup>(a)</sup> . . . . .	17,613	1,257,392
Maplebear, Inc. <sup>(a)</sup> . . . . .	47,552	1,783,675
Sprouts Farmers Market, Inc. <sup>(a)(b)</sup> . . . . .	53,812	3,975,092
U.S. Foods Holding Corp. <sup>(a)</sup> . . . . .	135,119	13,053,847
United Natural Foods, Inc. <sup>(a)</sup> . . . . .	34,285	1,310,030
		<u>31,005,754</u>
<b>Containers &amp; Packaging — 0.8%</b>		
AptarGroup, Inc. . . . .	29,508	4,240,595
Crown Holdings, Inc. . . . .	56,762	6,504,925
Graphic Packaging Holding Co. . . . .	95,779	1,171,377

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Greif, Inc., Class A, NVS . . . . .	18,307	\$ 1,330,370
Greif, Inc., Class B . . . . .	24,554	2,145,528
O-I Glass, Inc. <sup>(a)</sup> . . . . .	84,292	1,129,513
Sealed Air Corp. . . . .	31,521	1,320,099
Sonoco Products Co. . . . .	32,646	1,843,520
		<u>19,685,927</u>
<b>Distributors — 0.4%</b>		
LKQ Corp. . . . .	163,629	5,417,756
Pool Corp. . . . .	13,442	3,053,754
		<u>8,471,510</u>
<b>Diversified Consumer Services — 1.3%</b>		
ADT, Inc. . . . .	591,705	4,745,474
Bright Horizons Family Solutions, Inc. <sup>(a)</sup> . . . . .	49,205	3,666,757
Coursera, Inc. <sup>(a)</sup> . . . . .	191,354	1,226,579
Covista, Inc. <sup>(a)</sup> . . . . .	12,351	1,210,398
Duolingo, Inc., Class A <sup>(a)</sup> . . . . .	13,631	1,376,731
Frontdoor, Inc. <sup>(a)</sup> . . . . .	57,450	3,939,347
H&R Block, Inc. . . . .	42,344	1,296,573
Laureate Education, Inc., Class A <sup>(a)</sup> . . . . .	36,276	1,173,166
Liberty Live Holdings, Inc., Class A <sup>(a)</sup> . . . . .	13,033	1,264,722
Service Corp. International . . . . .	76,912	6,474,452
Stride, Inc. <sup>(a)</sup> . . . . .	23,241	1,961,076
Universal Technical Institute, Inc. <sup>(a)(b)</sup> . . . . .	37,836	1,369,663
		<u>29,704,938</u>
<b>Diversified REITs — 0.3%</b>		
Alexander & Baldwin, Inc. . . . .	87,197	1,812,826
Broadstone Net Lease, Inc., Class A . . . . .	73,007	1,415,606
Essential Properties Realty Trust, Inc. . . . .	84,843	2,879,571
		<u>6,108,003</u>
<b>Diversified Telecommunication Services — 0.4%</b>		
Cogent Communications Holdings, Inc. . . . .	43,790	821,500
Globalstar, Inc. <sup>(a)</sup> . . . . .	22,566	1,405,185
Iridium Communications, Inc. . . . .	68,611	1,643,233
Liberty Latin America Ltd., Class A <sup>(a)</sup> . . . . .	148,482	1,164,099
Lumen Technologies, Inc. <sup>(a)</sup> . . . . .	395,163	2,809,609
Shenandoah Telecommunications Co. . . . .	90,078	1,227,763
Uniti Group, Inc. <sup>(a)</sup> . . . . .	161,893	1,185,057
		<u>10,256,446</u>
<b>Electric Utilities — 0.1%</b>		
TXNM Energy, Inc. . . . .	26,393	1,557,715
<b>Electrical Equipment — 1.9%</b>		
Acuity, Inc. . . . .	16,393	4,943,965
American Superconductor Corp. <sup>(a)(b)</sup> . . . . .	32,045	1,044,026
Amprion Technologies, Inc. <sup>(a)</sup> . . . . .	119,821	1,285,679
Array Technologies, Inc. <sup>(a)(b)</sup> . . . . .	103,918	787,698
Atkore, Inc. . . . .	17,727	1,147,114
Enovix Corp. <sup>(a)(b)</sup> . . . . .	197,187	1,039,175
Eos Energy Enterprises, Inc., Class A <sup>(a)(b)</sup> . . . . .	108,539	618,130
Fluence Energy, Inc., Class A <sup>(a)</sup> . . . . .	65,974	1,025,236
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	23,292	5,249,318
Nextpower, Inc., Class A <sup>(a)</sup> . . . . .	58,296	6,126,910
NuScale Power Corp., Class A <sup>(a)(b)</sup> . . . . .	81,778	1,050,847
nVent Electric PLC . . . . .	63,677	7,536,810
Plug Power, Inc. <sup>(a)(b)</sup> . . . . .	643,358	1,151,611
Powell Industries, Inc. . . . .	4,343	2,273,995
Regal Rexnord Corp. . . . .	15,499	3,424,969
Sensata Technologies Holding PLC . . . . .	65,823	2,457,831
Shoals Technologies Group, Inc., Class A <sup>(a)</sup> . . . . .	109,923	651,843
Sunrun, Inc. <sup>(a)</sup> . . . . .	98,459	1,304,582

# Schedule of Investments (unaudited) (continued)

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iShares® ESG Aware MSCI USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Vicor Corp. <sup>(a)</sup>	7,447	\$ 1,499,826
		44,619,565
<b>Electronic Equipment, Instruments &amp; Components — 3.2%</b>		
Advanced Energy Industries, Inc.	20,403	6,846,635
Arlow Technologies, Inc. <sup>(a)</sup>	100,480	1,576,531
Arrow Electronics, Inc. <sup>(a)</sup>	24,749	3,765,808
Avnet, Inc.	68,087	4,482,848
Badger Meter, Inc.	23,519	3,585,001
Belden, Inc.	29,423	4,216,316
Benchmark Electronics, Inc.	37,469	2,166,083
Cognex Corp.	46,977	2,555,549
ePlus, Inc.	15,627	1,260,474
Fabrinet <sup>(a)</sup>	13,976	7,625,725
Insight Enterprises, Inc. <sup>(a)</sup>	14,766	1,233,847
Itron, Inc. <sup>(a)</sup>	29,894	2,808,541
Knowles Corp. <sup>(a)</sup>	57,266	1,555,917
Littelfuse, Inc.	8,835	3,113,984
Mirion Technologies, Inc., Class A <sup>(a)</sup>	108,986	2,355,187
Novanta, Inc. <sup>(a)</sup>	20,613	2,771,006
OSI Systems, Inc. <sup>(a)</sup>	4,598	1,311,350
Plexus Corp. <sup>(a)</sup>	18,802	3,650,032
Ralliant Corp.	49,887	2,289,314
Rogers Corp. <sup>(a)</sup>	21,731	2,343,254
Sanmina Corp. <sup>(a)</sup>	17,492	2,715,808
TD SYNNEX Corp.	30,891	4,844,018
TTM Technologies, Inc. <sup>(a)</sup>	37,670	3,926,721
Vontier Corp. <sup>(b)</sup>	54,820	2,243,234
		75,243,183
<b>Energy Equipment &amp; Services — 1.7%</b>		
Archrock, Inc.	83,598	2,953,517
Cactus, Inc., Class A	26,165	1,412,910
Core Laboratories, Inc. <sup>(b)</sup>	74,024	1,302,082
Expro Group Holdings N.V. <sup>(a)</sup>	126,588	2,260,862
Innovex International, Inc. <sup>(a)</sup>	79,850	2,104,048
Kodiak Gas Services, Inc.	31,921	1,741,929
Liberty Energy, Inc., Class A	44,060	1,237,645
NOV, Inc.	206,947	4,192,746
Solaris Energy Infrastructure, Inc., Class A	22,271	1,105,310
TechnipFMC PLC	202,404	13,421,409
Tidewater, Inc. <sup>(a)</sup>	16,809	1,334,971
Transocean Ltd. <sup>(a)</sup>	189,936	1,230,785
Valaris Ltd. <sup>(a)</sup>	13,184	1,263,686
Weatherford International PLC	37,256	3,929,018
		39,490,918
<b>Entertainment — 0.7%</b>		
Cinemark Holdings, Inc.	70,745	1,997,839
IMAX Corp. <sup>(a)</sup>	40,093	1,717,183
Lionsgate Studios Corp. <sup>(a)</sup>	141,254	1,271,286
Roku, Inc., Class A <sup>(a)</sup>	41,612	4,095,037
Sphere Entertainment Co., Class A <sup>(a)</sup>	12,402	1,475,962
TKO Group Holdings, Inc., Class A	22,779	5,099,535
		15,656,842
<b>Financial Services — 1.1%</b>		
Burford Capital Ltd.	217,578	1,836,358
Essent Group Ltd.	19,287	1,173,421
Flywire Corp. <sup>(a)</sup>	110,167	1,356,156
HA Sustainable Infrastructure Capital, Inc.	76,098	2,779,099
Jackson Financial, Inc., Class A	24,683	2,702,295
MGIC Investment Corp.	118,142	3,134,307
NMI Holdings, Inc., Class A <sup>(a)</sup>	48,927	1,923,320
Payoneer Global, Inc. <sup>(a)</sup>	172,274	744,224

Security	Shares	Value
<b>Financial Services (continued)</b>		
PennyMac Financial Services, Inc.	16,279	\$ 1,496,528
Radian Group, Inc.	49,707	1,715,886
Voya Financial, Inc.	35,920	2,402,330
Walker & Dunlop, Inc.	20,126	925,997
Western Union Co. (The)	105,487	1,015,840
WEX, Inc. <sup>(a)</sup>	19,192	2,863,254
		26,069,015
<b>Food Products — 1.4%</b>		
Cal-Maine Foods, Inc.	14,582	1,270,238
Campbell's Company (The)	123,973	3,341,072
Conagra Brands, Inc.	265,991	5,120,327
Darling Ingredients, Inc. <sup>(a)</sup>	79,699	4,236,799
Flowers Foods, Inc.	121,686	1,202,258
Freshpet, Inc. <sup>(a)</sup>	34,964	2,952,710
Ingredion, Inc.	50,460	5,927,032
J M Smucker Co. (The)	44,614	5,172,993
Lamb Weston Holdings, Inc.	68,584	3,305,063
Vital Farms, Inc. <sup>(a)(b)</sup>	41,360	872,282
		33,400,774
<b>Gas Utilities — 1.9%</b>		
Chesapeake Utilities Corp.	28,816	3,918,112
National Fuel Gas Co.	59,916	5,454,153
New Jersey Resources Corp.	100,837	5,469,399
Northwest Natural Holding Co.	50,446	2,675,656
ONE Gas, Inc.	91,513	8,001,897
Southwest Gas Holdings, Inc.	49,753	4,386,722
Spire, Inc.	70,833	6,489,011
UGI Corp.	191,884	7,178,380
		43,573,330
<b>Ground Transportation — 1.6%</b>		
ArcBest Corp.	15,907	1,633,013
Avis Budget Group, Inc. <sup>(a)(b)</sup>	9,599	935,039
Knight-Swift Transportation Holdings, Inc., Class A	36,411	2,290,980
Landstar System, Inc.	23,466	3,823,785
Lyft, Inc., Class A <sup>(a)(b)</sup>	130,974	1,812,680
RXO, Inc. <sup>(a)</sup>	79,224	1,264,415
Ryder System, Inc.	30,220	6,695,543
Saia, Inc. <sup>(a)</sup>	9,793	3,969,984
Schneider National, Inc., Class B	109,453	3,106,276
Werner Enterprises, Inc.	43,867	1,539,293
XPO, Inc. <sup>(a)</sup>	47,775	10,055,204
		37,126,212
<b>Health Care Equipment &amp; Supplies — 2.3%</b>		
Align Technology, Inc. <sup>(a)</sup>	22,459	4,269,456
Alphatec Holdings, Inc. <sup>(a)(b)</sup>	86,571	1,179,097
Artivion, Inc. <sup>(a)</sup>	32,038	1,233,463
AtriCure, Inc. <sup>(a)(b)</sup>	35,395	1,106,448
Baxter International, Inc.	113,537	2,312,749
DENTSPLY SIRONA, Inc.	94,508	1,387,377
Embecta Corp.	114,256	1,172,266
Enovis Corp. <sup>(a)</sup>	54,143	1,379,022
Envista Holdings Corp. <sup>(a)</sup>	65,632	1,917,111
Establishment Labs Holdings, Inc. <sup>(a)(b)</sup>	15,747	1,239,289
Glaukos Corp. <sup>(a)</sup>	34,189	4,116,356
Haemonetics Corp. <sup>(a)</sup>	21,674	1,372,398
ICU Medical, Inc. <sup>(a)</sup>	12,817	1,929,984
Inspire Medical Systems, Inc. <sup>(a)</sup>	19,401	1,251,558
Integer Holdings Corp. <sup>(a)</sup>	15,891	1,377,432
IRhythm Holdings, Inc. <sup>(a)</sup>	11,486	1,536,252
Lantheus Holdings, Inc. <sup>(a)</sup>	24,096	1,805,031
LivaNova PLC <sup>(a)</sup>	22,280	1,572,968

Schedule of Investments (unaudited) (continued)

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iShares® ESG Aware MSCI USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Masimo Corp. <sup>(a)</sup>	12,300	\$ 2,156,805
Merit Medical Systems, Inc. <sup>(a)</sup>	28,291	2,183,499
Neogen Corp. <sup>(a)</sup>	106,443	1,195,355
Novocure Ltd. <sup>(a)</sup>	105,092	1,436,608
Omniceil, Inc. <sup>(a)</sup>	32,469	1,334,476
Penumbra, Inc. <sup>(a)</sup>	13,155	4,530,450
PROCEPT BioRobotics Corp. <sup>(a)</sup>	41,514	941,953
QuidelOrtho Corp. <sup>(a)</sup>	50,603	1,150,712
STAAR Surgical Co. <sup>(a)</sup>	72,210	1,436,979
Tandem Diabetes Care, Inc. <sup>(a)</sup>	62,136	1,572,041
Teleflex, Inc.	19,631	2,396,160
TransMedics Group, Inc. <sup>(a)(b)</sup>	11,462	1,664,970
UFP Technologies, Inc. <sup>(a)</sup>	4,751	1,000,466
		55,158,731
<b>Health Care Providers &amp; Services — 2.6%</b>		
Acadia Healthcare Co., Inc. <sup>(a)(b)</sup>	71,612	1,678,585
Addus HomeCare Corp. <sup>(a)(b)</sup>	10,326	1,069,051
Alignment Healthcare, Inc. <sup>(a)</sup>	73,884	1,420,050
AMN Healthcare Services, Inc. <sup>(a)</sup>	71,418	1,391,223
BrightSpring Health Services, Inc. <sup>(a)</sup>	38,655	1,601,477
Brookdale Senior Living, Inc. <sup>(a)(b)</sup>	104,539	1,599,447
Castle Biosciences, Inc. <sup>(a)(b)</sup>	35,051	1,036,458
Chemed Corp.	4,179	1,713,432
CorVel Corp. <sup>(a)</sup>	23,539	1,214,142
DaVita, Inc. <sup>(a)</sup>	13,127	2,051,750
Encompass Health Corp.	50,439	5,441,359
Ensign Group, Inc. (The)	22,841	4,891,857
Fulgent Genetics, Inc. <sup>(a)</sup>	49,558	759,724
GeneDx Holdings Corp., Class A <sup>(a)</sup>	12,862	1,025,230
Guardant Health, Inc. <sup>(a)</sup>	46,655	4,380,905
HealthEquity, Inc. <sup>(a)</sup>	32,329	2,472,845
Henry Schein, Inc. <sup>(a)(b)</sup>	51,033	4,204,609
Hims & Hers Health, Inc., Class A <sup>(a)(b)</sup>	78,607	1,141,374
Molina Healthcare, Inc. <sup>(a)</sup>	20,048	3,088,394
NeoGenomics, Inc. <sup>(a)</sup>	102,542	1,007,988
Option Care Health, Inc. <sup>(a)</sup>	103,583	3,362,304
Pediatrix Medical Group, Inc. <sup>(a)</sup>	54,131	1,074,500
Pennant Group, Inc. (The) <sup>(a)</sup>	43,024	1,450,339
Privia Health Group, Inc. <sup>(a)</sup>	108,634	2,580,057
Progyny, Inc. <sup>(a)</sup>	57,567	1,018,360
RadNet, Inc. <sup>(a)</sup>	24,883	1,737,082
Tenet Healthcare Corp. <sup>(a)</sup>	26,981	6,458,982
		60,871,524
<b>Health Care REITs — 0.8%</b>		
Alexandria Real Estate Equities, Inc.	51,514	2,783,817
American Healthcare REIT, Inc.	44,067	2,302,060
CareTrust REIT, Inc.	112,660	4,576,249
Medical Properties Trust, Inc.	219,679	1,265,351
Omega Healthcare Investors, Inc.	110,655	5,341,317
Sabra Health Care REIT, Inc.	141,501	2,907,845
		19,176,639
<b>Health Care Technology — 0.1%</b>		
Doximity, Inc., Class A <sup>(a)</sup>	47,816	1,172,927
Waystar Holding Corp. <sup>(a)</sup>	48,534	1,244,897
		2,417,824
<b>Hotel &amp; Resort REITs — 0.5%</b>		
Host Hotels & Resorts, Inc.	249,043	4,878,753
Park Hotels & Resorts, Inc.	111,259	1,258,339
Ryman Hospitality Properties, Inc.	36,327	3,587,291
Xenia Hotels & Resorts, Inc.	81,161	1,240,140
		10,964,523

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Aramark	115,773	\$ 4,845,100
Boyd Gaming Corp.	19,173	1,595,769
Brinker International, Inc. <sup>(a)</sup>	20,959	3,106,124
Caesars Entertainment, Inc. <sup>(a)</sup>	104,571	2,619,504
Cava Group, Inc. <sup>(a)</sup>	27,442	2,263,142
Choice Hotels International, Inc. <sup>(b)</sup>	23,426	2,467,929
Churchill Downs, Inc.	16,641	1,529,807
Dutch Bros, Inc., Class A <sup>(a)(b)</sup>	35,254	1,889,967
Global Business Travel Group I, Class C <sup>(a)(b)</sup>	373,202	2,041,415
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup>	50,802	2,284,058
Life Time Group Holdings, Inc. <sup>(a)</sup>	63,518	1,714,986
Marriott Vacations Worldwide Corp.	20,666	1,343,497
MGM Resorts International <sup>(a)</sup>	58,876	2,170,169
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	188,311	4,668,230
Penn Entertainment, Inc. <sup>(a)</sup>	96,916	1,515,766
Planet Fitness, Inc., Class A <sup>(a)</sup>	45,063	3,701,925
Pursuit Attractions and Hospitality, Inc. <sup>(a)</sup>	34,552	1,201,027
Shake Shack, Inc., Class A <sup>(a)</sup>	14,410	1,383,504
Texas Roadhouse, Inc., Class A	9,969	1,823,031
Travel + Leisure Co.	55,028	4,055,564
United Parks & Resorts, Inc. <sup>(a)</sup>	33,841	1,177,328
Wendy's Co. (The)	168,560	1,291,170
Wingstop, Inc.	10,132	2,629,355
Wyndham Hotels & Resorts, Inc.	24,796	2,028,313
Wynn Resorts Ltd.	22,301	2,412,745
		57,759,425
<b>Household Durables — 1.7%</b>		
Beazer Homes USA, Inc. <sup>(a)</sup>	42,488	1,086,843
Cavco Industries, Inc. <sup>(a)</sup>	1,990	1,148,748
Century Communities, Inc.	16,143	1,085,294
Champion Homes, Inc. <sup>(a)</sup>	14,151	1,322,836
Installed Building Products, Inc.	9,453	3,098,315
KB Home	34,323	2,182,256
La-Z-Boy, Inc.	35,345	1,262,523
M/I Homes, Inc. <sup>(a)</sup>	8,269	1,175,521
Meritage Homes Corp.	32,426	2,445,569
Mohawk Industries, Inc. <sup>(a)</sup>	9,865	1,235,789
Newell Brands, Inc.	251,218	1,143,042
Somnigroup International, Inc.	57,925	5,184,867
Sonos, Inc. <sup>(a)</sup>	75,356	1,160,482
Taylor Morrison Home Corp., Class A <sup>(a)</sup>	39,239	2,585,458
Toll Brothers, Inc.	28,150	4,426,306
TopBuild Corp. <sup>(a)(b)</sup>	12,217	5,476,881
Tri Pointe Homes, Inc. <sup>(a)</sup>	39,731	1,839,545
Whirlpool Corp.	33,935	2,322,172
		40,182,447
<b>Household Products — 0.1%</b>		
WD-40 Co.	7,420	1,767,444
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
Clearway Energy, Inc., Class A	43,792	1,577,388
Clearway Energy, Inc., Class C	41,571	1,592,585
Ormat Technologies, Inc.	32,666	3,387,464
		6,557,437
<b>Industrial REITs — 0.8%</b>		
Americold Realty Trust, Inc.	95,617	1,280,312
EastGroup Properties, Inc.	19,711	3,869,466
First Industrial Realty Trust, Inc.	21,663	1,367,802
LXP Industrial Trust	62,810	3,112,864
Rexford Industrial Realty, Inc.	156,373	5,859,296
Terreno Realty Corp.	35,035	2,314,412
		17,804,152

# Schedule of Investments (unaudited) (continued)

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iShares® ESG Aware MSCI USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance — 3.2%</b>		
American Financial Group, Inc.	25,404	\$ 3,378,224
Assurant, Inc.	44,214	10,151,092
Axis Capital Holdings Ltd.	58,865	6,223,208
Baldwin Insurance Group, Inc. (The), Class A <sup>(a)(b)</sup>	67,459	1,567,073
BrightHouse Financial, Inc. <sup>(a)(b)</sup>	18,476	1,108,190
CNO Financial Group, Inc.	97,129	4,060,963
First American Financial Corp.	27,270	1,911,900
Globe Life, Inc.	30,201	4,386,997
Hanover Insurance Group, Inc. (The)	7,551	1,363,937
Kinsale Capital Group, Inc.	9,067	3,533,138
Lemonade, Inc. <sup>(a)</sup>	18,158	939,495
Lincoln National Corp.	46,766	1,604,074
Old Republic International Corp.	34,581	1,482,487
Oscar Health, Inc., Class A <sup>(a)</sup>	87,661	1,195,696
Palomar Holdings, Inc. <sup>(a)</sup>	17,164	2,123,358
Primerica, Inc.	9,533	2,418,141
Reinsurance Group of America, Inc.	28,594	6,168,584
RenaissanceRe Holdings Ltd.	17,373	5,254,638
RLI Corp.	30,977	1,930,487
Ryan Specialty Holdings, Inc., Class A	38,918	1,531,423
Selective Insurance Group, Inc.	54,270	4,560,851
Stewart Information Services Corp.	34,039	2,416,429
Unum Group	84,461	6,058,387
		<u>75,368,772</u>
<b>Interactive Media &amp; Services — 0.3%</b>		
Match Group, Inc.	40,624	1,283,719
Trump Media & Technology Group Corp. <sup>(a)(b)</sup>	118,192	1,265,836
Yelp, Inc., Class A <sup>(a)</sup>	57,376	1,278,911
Ziff Davis, Inc. <sup>(a)</sup>	39,330	1,065,056
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	185,651	1,152,893
		<u>6,046,415</u>
<b>IT Services — 0.8%</b>		
Akamai Technologies, Inc. <sup>(a)</sup>	75,133	7,392,336
Applied Digital Corp. <sup>(a)(b)</sup>	96,869	2,641,618
DigitalOcean Holdings, Inc. <sup>(a)</sup>	22,568	1,265,162
DXC Technology Co. <sup>(a)</sup>	98,644	1,241,928
EPAM Systems, Inc. <sup>(a)</sup>	20,767	2,928,147
Fastly, Inc., Class A <sup>(a)</sup>	67,056	1,282,111
Kyndryl Holdings, Inc. <sup>(a)</sup>	90,371	1,114,274
		<u>17,865,576</u>
<b>Leisure Products — 0.5%</b>		
Brunswick Corp.	16,727	1,331,804
Callaway Golf Co. <sup>(a)</sup>	97,780	1,374,787
Hasbro, Inc.	55,257	5,503,044
Mattel, Inc. <sup>(a)</sup>	102,624	1,739,477
YETI Holdings, Inc. <sup>(a)(b)</sup>	63,335	2,768,373
		<u>12,717,485</u>
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Adaptive Biotechnologies Corp. <sup>(a)</sup>	74,053	1,186,329
Avantor, Inc. <sup>(a)(b)</sup>	326,454	2,954,409
Azenta, Inc. <sup>(a)</sup>	40,703	1,098,167
BioLife Solutions, Inc. <sup>(a)</sup>	52,290	1,265,418
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup>	5,058	1,408,349
Bio-Techne Corp.	66,766	3,939,194
Bruker Corp.	40,728	1,633,600
Charles River Laboratories International, Inc. <sup>(a)</sup>	21,116	3,768,995
Medpace Holdings, Inc. <sup>(a)</sup>	8,817	3,983,168
Repligen Corp. <sup>(a)</sup>	24,094	3,101,621
Revvity, Inc.	67,019	6,588,638
Sotera Health Co. <sup>(a)</sup>	77,433	1,258,286

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Tempus AI, Inc., Class A <sup>(a)(b)</sup>	37,564	\$ 2,000,283
		<u>34,186,457</u>
<b>Machinery — 4.9%</b>		
Aebi Schmidt Holding AG <sup>(b)</sup>	76,830	1,107,889
AGCO Corp.	24,683	3,369,229
Alamo Group, Inc.	13,146	2,807,065
Allison Transmission Holdings, Inc.	37,842	4,741,603
Astec Industries, Inc.	24,533	1,523,254
CECO Environmental Corp. <sup>(a)</sup>	18,291	1,105,691
Chart Industries, Inc. <sup>(a)</sup>	16,468	3,413,816
Crane Co.	21,427	4,296,756
Donaldson Co., Inc.	52,452	4,865,448
Douglas Dynamics, Inc.	35,351	1,623,318
Energy Recovery, Inc. <sup>(a)</sup>	122,885	1,281,691
Energpac Tool Group Corp., Class A	54,252	2,213,482
Enpro, Inc.	9,570	2,475,280
ESCO Technologies, Inc.	15,449	4,283,853
Federal Signal Corp.	21,770	2,534,681
Flowserve Corp.	67,616	5,985,368
Franklin Electric Co., Inc.	20,595	2,051,674
Gates Industrial Corp. PLC <sup>(a)</sup>	146,954	4,051,522
Greenbrier Companies, Inc. (The)	26,064	1,470,531
ITT, Inc.	36,277	7,342,828
JBT Marel Corp.	19,225	2,960,650
Kennametal, Inc.	39,987	1,610,676
Lincoln Electric Holdings, Inc.	18,897	5,424,384
Lindsay Corp.	9,989	1,345,518
Middleby Corp. (The) <sup>(a)</sup>	9,769	1,649,593
Mueller Water Products, Inc., Series A	160,134	4,792,811
Oshkosh Corp.	38,540	6,552,571
SPX Technologies, Inc. <sup>(a)</sup>	21,656	4,914,613
Stanley Black & Decker, Inc.	53,363	4,615,366
Symbotic, Inc., Class A <sup>(a)</sup>	21,157	1,158,980
Terex Corp.	57,869	3,980,809
Toro Co. (The)	29,888	2,954,728
Trinity Industries, Inc.	75,073	2,565,995
Watts Water Technologies, Inc., Class A	18,941	6,226,664
Worthington Enterprises, Inc.	20,228	1,132,970
		<u>114,431,307</u>
<b>Media — 0.8%</b>		
Clear Channel Outdoor Holdings, Inc., Class A <sup>(a)</sup>	496,144	1,190,746
DoubleVerify Holdings, Inc. <sup>(a)</sup>	142,237	1,499,178
Liberty Broadband Corp., Series A <sup>(a)</sup>	23,275	1,270,350
Liberty Broadband Corp., Series C, NVS <sup>(a)</sup>	21,240	1,159,916
Magnite, Inc. <sup>(a)</sup>	101,572	1,383,411
New York Times Co. (The), Class A	55,245	4,407,998
Nexstar Media Group, Inc., Class A	5,975	1,499,844
Paramount Skydance Corp., Class B, NVS	134,228	1,813,420
Sirius XM Holdings, Inc.	66,152	1,452,698
TEGNA, Inc.	149,122	3,124,106
		<u>18,801,667</u>
<b>Metals &amp; Mining — 2.3%</b>		
Alcoa Corp.	100,711	6,252,139
Century Aluminum Co. <sup>(a)</sup>	24,003	1,237,595
Cleveland-Cliffs, Inc. <sup>(a)</sup>	212,127	2,261,274
Coeur Mining, Inc. <sup>(a)(b)</sup>	248,470	6,745,960
Commercial Metals Co.	65,802	4,823,287
Compass Minerals International, Inc. <sup>(a)</sup>	51,381	1,294,801
Constellation SE, Class A <sup>(a)</sup>	92,262	2,296,401
Hecla Mining Co.	280,335	6,983,145
Kaiser Aluminum Corp.	10,957	1,425,944
Materion Corp.	12,367	2,016,563

# Schedule of Investments (unaudited) (continued)

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**iShares® ESG Aware MSCI USA Small-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Metallus, Inc. <sup>(a)</sup>	56,862	\$ 966,654
MP Materials Corp., Class A <sup>(a)(b)</sup>	53,626	3,156,963
Perpetua Resources Corp. <sup>(a)</sup>	42,247	1,557,224
Royal Gold, Inc.	36,085	10,817,922
Warrior Met Coal, Inc.	18,999	1,581,477
		<u>53,417,349</u>
<b>Mortgage REITs — 0.3%</b>		
AGNC Investment Corp.	533,024	5,975,199
KKR Real Estate Finance Trust, Inc.	167,420	1,163,569
Starwood Property Trust, Inc.	64,577	1,150,116
		<u>8,288,884</u>
<b>Multi-Utilities — 0.3%</b>		
Avista Corp.	138,808	5,638,381
Unitil Corp.	23,071	1,206,844
		<u>6,845,225</u>
<b>Office REITs — 0.8%</b>		
Brandywine Realty Trust	381,349	1,216,503
BXP, Inc.	75,613	4,353,797
COPT Defense Properties	121,132	3,849,575
Cousins Properties, Inc.	57,703	1,336,401
Easterly Government Properties, Inc., Class A	72,765	1,693,969
Empire State Realty Trust, Inc., Class A	267,494	1,572,865
Highwoods Properties, Inc.	51,968	1,168,760
JBG SMITH Properties	75,862	1,153,861
Kilroy Realty Corp.	37,586	1,120,815
Piedmont Realty Trust, Inc., Class A	158,693	1,204,480
SL Green Realty Corp.	35,008	1,290,045
		<u>19,961,071</u>
<b>Oil, Gas &amp; Consumable Fuels — 3.4%</b>		
Antero Midstream Corp.	143,872	3,234,242
Antero Resources Corp. <sup>(a)</sup>	122,334	4,503,114
APA Corp.	138,692	4,212,076
BKV Corp. <sup>(a)</sup>	38,999	1,221,839
California Resources Corp.	33,970	1,998,795
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	6,025	1,220,605
CNX Resources Corp. <sup>(a)</sup>	73,878	3,086,623
Delek U.S. Holdings, Inc.	38,147	1,453,782
Diversified Energy Co.	88,670	1,220,099
DT Midstream, Inc.	45,132	6,266,127
Excelerate Energy, Inc., Class A	40,439	1,627,670
Hess Midstream LP, Class A	89,247	3,452,074
HF Sinclair Corp.	82,006	4,101,120
Kinetik Holdings, Inc., Class A	55,030	2,503,315
Kosmos Energy Ltd. <sup>(a)(b)</sup>	747,872	1,742,542
Murphy Oil Corp.	101,393	3,361,178
Ovintiv, Inc.	191,478	9,686,872
Par Pacific Holdings, Inc. <sup>(a)</sup>	27,543	1,175,260
PBF Energy, Inc., Class A	34,609	1,232,080
Permian Resources Corp., Class A	215,947	3,949,671
Range Resources Corp.	135,147	5,578,868
SM Energy Co.	74,335	1,719,368
Sunoco corp LLC	65,007	3,893,269
Talos Energy, Inc. <sup>(a)</sup>	131,057	1,605,448
Uranium Energy Corp. <sup>(a)(b)</sup>	218,054	3,342,768
Viper Energy, Inc., Class A	35,090	1,633,089
World Kinect Corp.	44,563	1,111,847
		<u>80,133,741</u>
<b>Paper &amp; Forest Products — 0.1%</b>		
Louisiana-Pacific Corp.	25,033	2,121,296

Security	Shares	Value
<b>Passenger Airlines — 0.1%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	37,146	\$ 1,916,734
Joby Aviation, Inc., Class A <sup>(a)(b)</sup>	116,999	1,177,010
		<u>3,093,744</u>
<b>Personal Care Products — 0.2%</b>		
Coty, Inc., Class A <sup>(a)</sup>	456,816	1,146,608
Edgewell Personal Care Co.	58,302	1,325,788
elf Beauty, Inc. <sup>(a)</sup>	20,478	1,885,000
		<u>4,357,396</u>
<b>Pharmaceuticals — 1.7%</b>		
Amylyx Pharmaceuticals, Inc. <sup>(a)</sup>	82,724	1,254,923
Axsome Therapeutics, Inc. <sup>(a)</sup>	11,248	1,843,435
Corcept Therapeutics, Inc. <sup>(a)</sup>	30,698	1,095,919
Crinetics Pharmaceuticals, Inc. <sup>(a)(b)</sup>	47,745	1,962,320
Definium Therapeutics, Inc. <sup>(a)</sup>	69,267	1,208,709
Edgewise Therapeutics, Inc. <sup>(a)</sup>	38,818	1,181,620
Elanco Animal Health, Inc. <sup>(a)</sup>	241,495	6,375,468
Enliven Therapeutics, Inc. <sup>(a)</sup>	44,763	1,329,013
EyePoint, Inc. <sup>(a)</sup>	78,383	1,376,405
Indivior Pharmaceuticals, Inc. <sup>(a)(b)</sup>	39,909	1,305,822
Jazz Pharmaceuticals PLC <sup>(a)</sup>	22,363	4,249,417
Liquidia Corp. <sup>(a)</sup>	34,534	1,071,245
Nuvation Bio, Inc., Class A <sup>(a)</sup>	198,879	1,175,375
Ocular Therapeutix, Inc. <sup>(a)</sup>	167,027	1,493,221
Organon & Co.	161,420	1,176,752
Phibro Animal Health Corp., Class A	22,716	1,240,066
Tarsus Pharmaceuticals, Inc. <sup>(a)</sup>	18,574	1,402,708
Terns Pharmaceuticals, Inc. <sup>(a)</sup>	29,563	1,245,194
Trevi Therapeutics, Inc. <sup>(a)</sup>	115,130	1,372,350
Viartis, Inc.	386,921	5,776,731
		<u>39,136,693</u>
<b>Professional Services — 2.3%</b>		
Booz Allen Hamilton Holding Corp., Class A	37,621	2,965,663
CACI International, Inc., Class A <sup>(a)</sup>	9,482	5,785,632
CBIZ, Inc. <sup>(a)(b)</sup>	41,787	1,196,780
CSG Systems International, Inc.	22,095	1,765,391
ExlService Holdings, Inc. <sup>(a)</sup>	120,110	3,753,438
First Advantage Corp. <sup>(a)(b)</sup>	119,224	1,372,268
FTI Consulting, Inc. <sup>(a)</sup>	19,744	3,246,308
Genpact Ltd.	77,729	3,087,396
Huron Consulting Group, Inc. <sup>(a)</sup>	12,262	1,733,847
ICF International, Inc.	15,500	1,288,515
KBR, Inc.	110,166	4,652,310
Korn Ferry	19,871	1,245,316
Maximus, Inc.	16,268	1,230,023
Parsons Corp. <sup>(a)</sup>	25,132	1,658,712
Paycom Software, Inc.	19,650	2,472,560
Paylocity Holding Corp. <sup>(a)</sup>	18,074	1,924,700
Planet Labs PBC, Class A <sup>(a)</sup>	108,268	2,613,590
Robert Half, Inc.	92,227	2,252,183
Science Applications International Corp.	14,217	1,311,660
TIC Solutions, Inc. <sup>(a)(b)</sup>	125,411	1,187,642
TriNet Group, Inc.	28,093	1,069,781
UL Solutions, Inc., Class A	29,079	2,441,764
Upwork, Inc. <sup>(a)</sup>	91,944	1,233,888
Verra Mobility Corp., Class A <sup>(a)(b)</sup>	66,370	1,109,043
Willdan Group, Inc. <sup>(a)</sup>	11,737	1,046,236
		<u>53,644,646</u>
<b>Real Estate Management &amp; Development — 0.8%</b>		
Compass, Inc., Class A <sup>(a)</sup>	256,920	2,504,970
Cushman & Wakefield Ltd. <sup>(a)</sup>	92,390	1,238,950
eXp World Holdings, Inc.	157,651	1,098,827

# Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® ESG Aware MSCI USA Small-Cap ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Howard Hughes Holdings, Inc. <sup>(a)(b)</sup>	37,694	\$ 2,727,915
Jones Lang LaSalle, Inc. <sup>(a)</sup>	24,391	7,696,580
Kennedy-Wilson Holdings, Inc.	113,115	1,230,691
Marcus & Millichap, Inc.	47,755	1,261,210
Opendoor Technologies, Inc., Class A <sup>(a)</sup>	336,513	1,823,900
		19,583,043
<b>Residential REITs — 0.4%</b>		
American Homes 4 Rent, Class A	59,123	1,773,690
Camden Property Trust	19,978	2,164,417
Equity LifeStyle Properties, Inc.	38,233	2,567,728
Veris Residential, Inc.	127,706	2,407,258
		8,913,093
<b>Retail REITs — 1.3%</b>		
Acadia Realty Trust	74,329	1,554,963
Agree Realty Corp.	26,311	2,117,509
Brixmor Property Group, Inc.	242,071	7,327,489
Federal Realty Investment Trust	71,550	7,782,494
Macerich Co. (The)	159,125	3,257,289
NETSTREIT Corp.	74,265	1,542,484
Phillips Edison & Co., Inc.	118,058	4,637,318
Tanger, Inc.	33,970	1,258,928
		29,478,474
<b>Semiconductors &amp; Semiconductor Equipment — 3.0%</b>		
ACM Research, Inc., Class A <sup>(a)</sup>	18,005	1,002,518
Allegro MicroSystems, Inc. <sup>(a)</sup>	40,985	1,494,723
Ambarella, Inc. <sup>(a)</sup>	17,809	1,074,595
Amkor Technology, Inc.	29,975	1,433,404
Cirrus Logic, Inc. <sup>(a)(b)</sup>	27,906	3,938,095
Enphase Energy, Inc. <sup>(a)</sup>	58,467	2,471,400
FormFactor, Inc. <sup>(a)</sup>	21,412	2,117,219
Ichor Holdings Ltd. <sup>(a)</sup>	25,050	1,191,127
Impinj, Inc. <sup>(a)</sup>	9,318	1,142,946
Kulicke & Soffa Industries, Inc.	39,096	2,725,773
Lattice Semiconductor Corp. <sup>(a)</sup>	61,560	5,886,367
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup>	25,014	6,206,474
MKS, Inc.	23,131	5,654,604
Onto Innovation, Inc. <sup>(a)</sup>	24,576	5,305,713
PDF Solutions, Inc. <sup>(a)</sup>	41,695	1,408,457
Power Integrations, Inc.	30,772	1,474,594
Qorvo, Inc. <sup>(a)</sup>	32,793	2,718,540
Rambus, Inc. <sup>(a)</sup>	47,754	4,759,164
Rigetti Computing, Inc. <sup>(a)(b)</sup>	118,037	2,056,205
Semtech Corp. <sup>(a)</sup>	32,458	2,928,361
Silicon Laboratories, Inc. <sup>(a)</sup>	16,174	3,308,068
SiTime Corp. <sup>(a)</sup>	7,706	3,066,063
Skyworks Solutions, Inc.	49,474	2,947,661
SolarEdge Technologies, Inc. <sup>(a)</sup>	31,578	1,117,861
Universal Display Corp.	9,839	1,049,723
Veeco Instruments, Inc. <sup>(a)</sup>	74,611	2,280,112
		70,759,767
<b>Software — 5.1%</b>		
ACI Worldwide, Inc. <sup>(a)(b)</sup>	93,695	3,717,818
Adeia, Inc.	65,522	1,355,650
Agilysys, Inc. <sup>(a)</sup>	14,649	1,057,218
Alkami Technology, Inc. <sup>(a)(b)</sup>	72,003	1,191,290
Appfolio, Inc., Class A <sup>(a)</sup>	9,260	1,646,058
Aurora Innovation, Inc., Class A <sup>(a)(b)</sup>	420,614	1,968,473
AvePoint, Inc., Class A <sup>(a)</sup>	113,051	1,218,690
Bentley Systems, Inc., Class B	81,517	2,979,446
BILL Holdings, Inc. <sup>(a)</sup>	34,853	1,551,307
Blackbaud, Inc. <sup>(a)</sup>	32,504	1,577,744

Security	Shares	Value
<b>Software (continued)</b>		
BlackLine, Inc. <sup>(a)</sup>	31,496	\$ 1,110,234
Box, Inc., Class A <sup>(a)</sup>	87,723	2,065,877
Braze, Inc., Class A <sup>(a)</sup>	69,238	1,314,830
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	232,695	1,356,612
Cipher Digital, Inc. <sup>(a)(b)</sup>	109,949	1,715,204
Cleantalk, Inc. <sup>(a)(b)</sup>	127,107	1,264,715
Clear Secure, Inc., Class A	36,131	1,757,412
Clearwater Analytics Holdings, Inc., Class A <sup>(a)</sup>	107,196	2,507,314
Commvault Systems, Inc. <sup>(a)</sup>	26,349	2,241,773
Confluent, Inc., Class A <sup>(a)(b)</sup>	129,842	3,982,254
Core Scientific, Inc. <sup>(a)(b)</sup>	81,342	1,380,374
Docusign, Inc., Class A <sup>(a)</sup>	84,905	3,826,668
Dolby Laboratories, Inc., Class A	25,560	1,701,529
Dropbox, Inc., Class A <sup>(a)</sup>	51,734	1,292,833
D-Wave Quantum, Inc. <sup>(a)(b)</sup>	136,493	2,563,338
Dynatrace, Inc. <sup>(a)</sup>	143,542	5,156,029
Elastic N.V. <sup>(a)</sup>	43,969	2,289,466
Gitlab, Inc., Class A <sup>(a)</sup>	63,541	1,671,128
Guidewire Software, Inc. <sup>(a)</sup>	38,005	5,522,887
Hut 8 Corp. <sup>(a)</sup>	39,505	2,102,851
Intapp, Inc. <sup>(a)(b)</sup>	48,951	1,097,971
InterDigital, Inc.	14,782	5,418,046
JFrog Ltd. <sup>(a)</sup>	42,750	1,716,412
Klaviyo, Inc., Series A <sup>(a)(b)</sup>	65,960	1,148,364
Life360, Inc. <sup>(a)(b)</sup>	24,129	1,270,392
Manhattan Associates, Inc. <sup>(a)</sup>	26,198	3,547,995
MARA Holdings, Inc. <sup>(a)(b)</sup>	158,102	1,413,432
N-able, Inc., Class A <sup>(a)</sup>	227,691	1,001,840
NCR Voyix Corp. <sup>(a)(b)</sup>	130,541	997,333
NextNav, Inc. <sup>(a)(b)</sup>	77,895	1,253,331
Nutanix, Inc., Class A <sup>(a)</sup>	106,615	4,081,222
Pegasystems, Inc.	46,157	2,018,446
Procore Technologies, Inc. <sup>(a)</sup>	55,739	3,067,875
Progress Software Corp. <sup>(a)</sup>	56,672	2,373,423
Q2 Holdings, Inc. <sup>(a)</sup>	30,614	1,473,146
RingCentral, Inc., Class A <sup>(a)(b)</sup>	41,267	1,504,182
Riot Platforms, Inc. <sup>(a)</sup>	103,054	1,678,750
Rubrik, Inc., Class A <sup>(a)</sup>	51,034	2,651,727
SentinelOne, Inc., Class A <sup>(a)</sup>	87,902	1,153,274
SoundHound AI, Inc., Class A <sup>(a)(b)</sup>	161,071	1,385,211
SPS Commerce, Inc. <sup>(a)</sup>	26,388	1,491,186
Tenable Holdings, Inc. <sup>(a)</sup>	58,962	1,133,839
Teradata Corp. <sup>(a)</sup>	56,353	1,774,556
Terawulf, Inc. <sup>(a)</sup>	100,624	1,632,121
UiPath, Inc., Class A <sup>(a)</sup>	179,569	1,926,775
Unity Software, Inc. <sup>(a)</sup>	122,154	2,226,867
Varonis Systems, Inc., Class B <sup>(a)</sup>	46,406	1,071,979
Workiva, Inc., Class A <sup>(a)</sup>	40,831	2,514,373
		119,111,090
<b>Specialized REITs — 0.6%</b>		
CubeSmart	84,506	3,476,577
EPR Properties	22,927	1,362,093
Outfront Media, Inc.	163,801	4,719,107
Rayonier, Inc.	207,174	4,452,169
		14,009,946
<b>Specialty Retail — 2.7%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	22,627	2,212,921
Advance Auto Parts, Inc.	28,117	1,494,981
American Eagle Outfitters, Inc.	61,741	1,516,976
Asbury Automotive Group, Inc. <sup>(a)</sup>	7,483	1,599,716
AutoNation, Inc. <sup>(a)</sup>	14,132	2,758,001
Bath & Body Works, Inc.	99,468	2,263,892
Boot Barn Holdings, Inc. <sup>(a)</sup>	11,801	2,232,985

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Specialty Retail (continued)</b>		
CarlMax, Inc. <sup>(a)</sup>	66,617	\$ 2,875,856
Chewy, Inc., Class A <sup>(a)</sup>	68,235	1,871,004
Five Below, Inc. <sup>(a)</sup>	22,969	5,134,261
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	36,368	2,512,665
GameStop Corp., Class A <sup>(a)(b)</sup>	163,144	3,920,350
Gap, Inc. (The)	101,436	2,844,265
Group 1 Automotive, Inc.	6,795	2,213,403
Lithia Motors, Inc., Class A	14,333	4,007,220
MarineMax, Inc. <sup>(a)</sup>	47,891	1,460,676
Murphy USA, Inc.	10,153	3,967,183
National Vision Holdings, Inc. <sup>(a)</sup>	65,227	1,759,172
RealReal, Inc. (The) <sup>(a)</sup>	107,631	1,319,556
Sally Beauty Holdings, Inc. <sup>(a)</sup>	75,693	1,216,387
Signet Jewelers Ltd.	19,539	1,879,456
Urban Outfitters, Inc. <sup>(a)</sup>	21,105	1,397,151
Valvoline, Inc. <sup>(a)</sup>	79,303	2,997,653
Victoria's Secret & Co. <sup>(a)</sup>	34,928	2,189,986
Warby Parker, Inc., Class A <sup>(a)</sup>	53,265	1,332,158
Wayfair, Inc., Class A <sup>(a)(b)</sup>	35,737	2,727,805
Winmark Corp.	2,600	1,186,224
		62,891,903
<b>Technology Hardware, Storage &amp; Peripherals — 1.5%</b>		
Diebold Nixdorf, Inc. <sup>(a)</sup>	14,677	1,174,160
GPGI, Inc., Class A	66,717	1,497,797
Sandisk Corp. <sup>(a)</sup>	52,373	33,275,709
		35,947,666
<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	65,064	1,334,463
Carter's, Inc.	31,632	1,061,254
Columbia Sportswear Co.	20,818	1,289,467
Crocs, Inc. <sup>(a)</sup>	26,119	2,369,254
Kontoor Brands, Inc.	27,078	1,765,756
Levi Strauss & Co., Class A	71,568	1,585,947
PVH Corp.	18,586	1,275,000
Ralph Lauren Corp., Class A	13,797	5,002,792
Steven Madden Ltd.	52,440	1,893,084
VF Corp.	162,962	3,164,722
Wolverine World Wide, Inc.	64,782	1,144,698
		21,886,437
<b>Trading Companies &amp; Distributors — 1.9%</b>		
Air Lease Corp., Class A	42,239	2,738,777
Applied Industrial Technologies, Inc.	15,545	4,392,706
Boise Cascade Co.	15,810	1,308,119
Core & Main, Inc., Class A <sup>(a)</sup>	86,115	4,663,988
DNOW, Inc. <sup>(a)</sup>	96,685	1,138,949
GATX Corp.	20,263	3,731,837
Herc Holdings, Inc.	18,704	2,614,632
McGrath RentCorp.	18,927	2,099,951
NPK International, Inc. <sup>(a)</sup>	80,531	1,162,062
QXO, Inc. <sup>(a)(b)</sup>	225,081	5,390,690
Rush Enterprises, Inc., Class A	22,472	1,594,838
Rush Enterprises, Inc., Class B	21,077	1,362,628
SiteOne Landscape Supply, Inc. <sup>(a)</sup>	23,562	3,366,774
WESCO International, Inc.	25,849	7,483,286
Xometry, Inc., Class A <sup>(a)</sup>	21,235	870,954
		43,920,191
<b>Water Utilities — 0.4%</b>		
American States Water Co.	15,332	1,142,694
California Water Service Group	29,184	1,315,615
Essential Utilities, Inc.	157,691	6,302,909

Security	Shares	Value
<b>Water Utilities (continued)</b>		
H2O America	23,510	\$ 1,264,603
		10,025,821
<b>Wireless Telecommunication Services — 0.1%</b>		
Gogo, Inc. <sup>(a)</sup>	281,603	1,191,181
Telephone and Data Systems, Inc.	27,616	1,235,816
		2,426,997
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$1,867,723,181)		2,342,430,973
<b>Rights</b>		
<b>Biotechnology — 0.0%</b>		
89Bio, Inc., CVR (Expires 12/31/35) <sup>(a)(b)</sup>	104,338	35,475
Chinook Therapeutics, Inc., CVR (Expires 05/25/32) <sup>(a)(c)</sup>	30,052	5,109
		40,584
<b>Pharmaceuticals — 0.0%</b>		
NOVO Nordisk CVR (Expires 06/30/31) <sup>(a)(c)</sup>	18,334	11,917
		11,917
<b>Total Rights — 0.0%</b>		
(Cost: \$-)		52,501
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$1,867,723,181)		2,342,483,474
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup>	98,563,342	98,612,623
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup>	10,261,520	10,261,520
		108,874,143
<b>Total Short-Term Securities — 4.6%</b>		
(Cost: \$108,817,723)		108,874,143
<b>Total Investments — 104.4%</b>		
(Cost: \$1,976,540,904)		2,451,357,617
<b>Liabilities in Excess of Other Assets — (4.4%)</b>		
		(103,994,652)
<b>Net Assets — 100.0%</b>		
		\$ 2,347,362,965

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

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

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

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

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

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

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**Affiliates**

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 173,621,008	\$ —	\$ (75,008,981) <sup>(a)</sup>	\$ 4,691	\$ (4,095)	\$ 98,612,623	98,563,342	\$ 410,451 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	8,477,611	1,783,909 <sup>(a)</sup>	—	—	—	10,261,520	10,261,520	119,501	—
				\$ 4,691	\$ (4,095)	\$ 108,874,143		\$ 529,952	\$ —

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 2000 Index	23	03/20/26	\$ 3,030	\$ (35,227)
E-Mini S&P MidCap 400 Index	11	03/20/26	3,936	(8,212)
				\$ (43,439)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 43,439	\$ —	\$ —	\$ —	\$ 43,439

<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 February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 944,251	\$ —	\$ —	\$ —	\$ 944,251
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (271,825)	\$ —	\$ —	\$ —	\$ (271,825)

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

Futures contracts:

Average notional value of contracts — long . . . . .	\$	6,517,803
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 2,339,592,301	\$ 2,838,672	\$ —	\$ 2,342,430,973
Rights . . . . .	—	35,475	17,026	52,501
Short-Term Securities				
Money Market Funds . . . . .	108,874,143	—	—	108,874,143
	<u>\$ 2,448,466,444</u>	<u>\$ 2,874,147</u>	<u>\$ 17,026</u>	<u>\$ 2,451,357,617</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (43,439)	\$ —	\$ —	\$ (43,439)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
L3Harris Technologies, Inc. . . . .	3,822	\$ 1,393,272
Northrop Grumman Corp. . . . .	1,537	1,113,372
RTX Corp. . . . .	10,867	2,201,871
		<u>4,708,515</u>
<b>Air Freight &amp; Logistics — 0.7%</b>		
CH Robinson Worldwide, Inc. . . . .	3,602	667,270
Expeditors International of Washington, Inc. . . . .	6,925	1,004,333
FedEx Corp. . . . .	732	283,284
		<u>1,954,887</u>
<b>Automobiles — 0.3%</b>		
General Motors Co. . . . .	7,316	575,842
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup> . . . . .	16,680	255,705
		<u>831,547</u>
<b>Banks — 5.7%</b>		
Bank of America Corp. . . . .	52,820	2,632,021
Citigroup, Inc. . . . .	13,482	1,485,582
Huntington Bancshares, Inc. . . . .	23,785	399,588
JPMorgan Chase & Co. . . . .	22,883	6,871,765
PNC Financial Services Group, Inc. (The) . . . . .	7,449	1,581,795
U.S. Bancorp . . . . .	22,772	1,244,717
Wells Fargo & Co. . . . .	21,295	1,734,478
		<u>15,949,946</u>
<b>Beverages — 1.9%</b>		
Coca-Cola Co. (The) . . . . .	40,539	3,306,361
Constellation Brands, Inc., Class A . . . . .	1,799	283,990
Keurig Dr Pepper, Inc. . . . .	19,453	589,037
PepsiCo, Inc. . . . .	6,907	1,172,394
		<u>5,351,782</u>
<b>Biotechnology — 3.2%</b>		
AbbVie, Inc. . . . .	17,573	4,078,342
Amgen, Inc. . . . .	4,300	1,669,088
Biogen, Inc. <sup>(a)</sup> . . . . .	2,127	408,001
Gilead Sciences, Inc. . . . .	11,410	1,699,520
Incyte Corp. <sup>(a)</sup> . . . . .	2,716	275,049
Regeneron Pharmaceuticals, Inc. . . . .	832	650,349
		<u>8,780,349</u>
<b>Broadline Retail — 0.1%</b>		
eBay, Inc. . . . .	3,437	312,286
<b>Building Products — 0.9%</b>		
Allegion PLC. . . . .	2,119	341,477
Carrier Global Corp. . . . .	8,404	541,218
Johnson Controls International PLC . . . . .	7,186	1,036,940
Lennox International, Inc. . . . .	790	450,252
		<u>2,369,887</u>
<b>Capital Markets — 6.1%</b>		
Bank of New York Mellon Corp. (The) . . . . .	13,973	1,664,184
BlackRock, Inc. <sup>(c)</sup> . . . . .	1,010	1,073,862
Choe Global Markets, Inc. . . . .	3,091	926,435
CME Group, Inc., Class A . . . . .	2,068	660,726
Goldman Sachs Group, Inc. (The) . . . . .	3,367	2,894,172
Intercontinental Exchange, Inc. . . . .	8,108	1,330,766
Moody's Corp. . . . .	1,941	927,002
Morgan Stanley . . . . .	13,943	2,321,649
Nasdaq, Inc. . . . .	11,618	1,017,505
Raymond James Financial, Inc. . . . .	4,153	635,741
S&P Global, Inc. . . . .	4,662	2,060,045

Security	Shares	Value
<b>Capital Markets (continued)</b>		
State Street Corp. . . . .	7,543	\$ 970,181
T Rowe Price Group, Inc. . . . .	4,075	385,617
		<u>16,867,885</u>
<b>Chemicals — 1.5%</b>		
Ecolab, Inc. . . . .	5,556	1,713,193
Linde PLC . . . . .	3,079	1,564,378
PPG Industries, Inc. . . . .	6,864	846,125
		<u>4,123,696</u>
<b>Commercial Services &amp; Supplies — 0.4%</b>		
Veralto Corp. . . . .	12,311	1,199,461
<b>Communications Equipment — 1.5%</b>		
Cisco Systems, Inc. . . . .	39,994	3,177,923
F5, Inc. <sup>(a)</sup> . . . . .	1,867	506,629
Motorola Solutions, Inc. . . . .	918	442,715
		<u>4,127,267</u>
<b>Construction Materials — 0.8%</b>		
CRH PLC . . . . .	15,174	1,820,577
Martin Marietta Materials, Inc. . . . .	643	435,034
		<u>2,255,611</u>
<b>Consumer Finance — 1.2%</b>		
American Express Co. . . . .	6,018	1,858,960
Capital One Financial Corp. . . . .	6,826	1,335,439
Synchrony Financial . . . . .	3,800	262,618
		<u>3,457,017</u>
<b>Consumer Staples Distribution &amp; Retail — 1.2%</b>		
Costco Wholesale Corp. . . . .	837	846,031
Dollar General Corp. . . . .	3,347	522,935
Dollar Tree, Inc. <sup>(a)(b)</sup> . . . . .	3,663	463,296
Kroger Co. (The) . . . . .	4,533	309,332
Sysco Corp. . . . .	4,413	402,289
Target Corp. . . . .	6,487	738,156
		<u>3,282,039</u>
<b>Containers &amp; Packaging — 0.5%</b>		
Avery Dennison Corp. . . . .	1,476	289,813
Ball Corp. . . . .	9,973	669,487
International Paper Co. . . . .	7,624	332,025
		<u>1,291,325</u>
<b>Distributors — 0.1%</b>		
Genuine Parts Co. . . . .	2,188	260,941
<b>Diversified Telecommunication Services — 1.6%</b>		
AT&T, Inc. . . . .	48,774	1,366,159
Comcast Corp., Class A . . . . .	23,878	739,263
Verizon Communications, Inc. . . . .	46,434	2,328,201
		<u>4,433,623</u>
<b>Electric Utilities — 1.9%</b>		
Edison International . . . . .	4,493	335,807
Eversource Energy . . . . .	13,179	1,004,371
Exelon Corp. . . . .	38,554	1,907,266
NextEra Energy, Inc. . . . .	23,106	2,166,650
		<u>5,414,094</u>
<b>Electrical Equipment — 0.6%</b>		
Eaton Corp. PLC . . . . .	2,176	818,002
Hubbell, Inc., Class B . . . . .	524	268,094
Rockwell Automation, Inc. . . . .	1,326	540,279
		<u>1,626,375</u>

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Corning, Inc.	2,106	\$ 316,700
Keysight Technologies, Inc. <sup>(a)</sup>	3,581	1,100,549
TE Connectivity PLC	1,165	268,125
		<u>1,685,374</u>
<b>Energy Equipment &amp; Services — 0.6%</b>		
Baker Hughes Co., Class A	19,707	1,286,079
SLB Ltd.	7,199	369,597
		<u>1,655,676</u>
<b>Entertainment — 0.8%</b>		
Electronic Arts, Inc.	2,633	528,101
Walt Disney Co. (The)	10,760	1,140,990
Warner Bros Discovery, Inc. <sup>(a)</sup>	20,345	573,119
		<u>2,242,210</u>
<b>Financial Services — 1.8%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	8,439	4,261,273
Fidelity National Information Services, Inc.	5,781	294,600
PayPal Holdings, Inc.	6,732	311,086
		<u>4,866,959</u>
<b>Food Products — 1.8%</b>		
Archer-Daniels-Midland Co.	10,378	716,497
Bunge Global SA	5,523	666,350
General Mills, Inc.	31,511	1,425,242
Hershey Co. (The)	1,606	379,466
Hormel Foods Corp.	13,261	339,482
Kraft Heinz Co. (The)	33,949	835,485
McCormick & Co., Inc., NVS	5,886	418,141
Mondelez International, Inc., Class A	4,570	281,421
		<u>5,062,084</u>
<b>Gas Utilities — 0.3%</b>		
Atmos Energy Corp.	4,196	783,771
<b>Ground Transportation — 1.1%</b>		
CSX Corp.	19,062	813,757
JB Hunt Transport Services, Inc.	1,665	388,628
Union Pacific Corp.	7,479	1,981,785
		<u>3,184,170</u>
<b>Health Care Equipment &amp; Supplies — 1.7%</b>		
Abbott Laboratories	9,476	1,102,533
Cooper Companies, Inc. (The) <sup>(a)(b)</sup>	8,799	736,212
Edwards Lifesciences Corp. <sup>(a)</sup>	10,424	901,363
Hologic, Inc. <sup>(a)</sup>	3,750	282,600
STERIS PLC	5,516	1,391,963
Stryker Corp.	1,111	430,468
		<u>4,845,139</u>
<b>Health Care Providers &amp; Services — 3.2%</b>		
Cardinal Health, Inc.	6,235	1,429,249
Cencora, Inc.	3,153	1,173,357
Centene Corp. <sup>(a)</sup>	6,809	305,588
Cigna Group (The)	3,207	929,453
CVS Health Corp.	5,937	474,366
Elevance Health, Inc.	3,555	1,137,600
HCA Healthcare, Inc.	669	354,369
Humana, Inc.	1,485	282,952
Labcorp Holdings, Inc.	1,620	468,374
Quest Diagnostics, Inc.	1,338	283,536
UnitedHealth Group, Inc.	6,609	1,938,222
		<u>8,777,066</u>

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure — 1.0%</b>		
McDonald's Corp.	5,555	\$ 1,894,588
Starbucks Corp.	7,374	722,800
Yum! Brands, Inc.	1,705	286,713
		<u>2,904,101</u>
<b>Household Durables — 0.2%</b>		
DR Horton, Inc.	1,661	266,408
PulteGroup, Inc.	1,941	266,305
		<u>532,713</u>
<b>Household Products — 2.8%</b>		
Church & Dwight Co., Inc.	8,651	907,144
Clorox Co. (The)	5,925	753,423
Colgate-Palmolive Co.	10,869	1,077,553
Kimberly-Clark Corp.	10,659	1,187,839
Procter & Gamble Co. (The)	23,307	3,896,930
		<u>7,822,889</u>
<b>Industrial Conglomerates — 1.5%</b>		
3M Co.	10,352	1,711,393
Honeywell International, Inc.	10,382	2,528,951
		<u>4,240,344</u>
<b>Industrial REITs — 0.5%</b>		
Prologis, Inc.	9,342	1,331,889
<b>Insurance — 4.1%</b>		
Aflac, Inc.	6,003	677,919
Allstate Corp. (The)	2,225	477,307
Arch Capital Group Ltd. <sup>(a)</sup>	4,414	442,062
Hartford Insurance Group, Inc. (The)	17,065	2,403,264
Marsh & McLennan Companies, Inc.	4,692	876,184
MetLife, Inc.	11,239	809,995
Progressive Corp. (The)	10,582	2,260,950
Prudential Financial, Inc.	14,964	1,472,158
Travelers Companies, Inc. (The)	4,581	1,413,880
Willis Towers Watson PLC	1,608	490,713
		<u>11,324,432</u>
<b>Interactive Media &amp; Services — 9.7%</b>		
Alphabet, Inc., Class A	49,745	15,508,501
Meta Platforms, Inc., Class A	17,857	11,574,550
		<u>27,083,051</u>
<b>IT Services — 1.8%</b>		
Accenture PLC, Class A	6,939	1,448,308
Gartner, Inc. <sup>(a)</sup>	2,233	351,028
International Business Machines Corp.	10,007	2,403,781
Oktta, Inc., Class A <sup>(a)</sup>	3,333	241,642
Twilio, Inc., Class A <sup>(a)</sup>	2,719	328,890
VeriSign, Inc.	1,525	347,609
		<u>5,121,258</u>
<b>Life Sciences Tools &amp; Services — 1.7%</b>		
Agilent Technologies, Inc.	3,754	455,661
Danaher Corp.	6,517	1,372,741
IQVIA Holdings, Inc. <sup>(a)</sup>	4,231	756,545
Mettler-Toledo International, Inc. <sup>(a)</sup>	496	677,878
Thermo Fisher Scientific, Inc.	980	510,688
Waters Corp. <sup>(a)</sup>	1,871	597,560
West Pharmaceutical Services, Inc.	1,130	287,404
		<u>4,658,477</u>
<b>Machinery — 3.9%</b>		
Caterpillar, Inc.	3,170	2,354,771
CNH Industrial N.V.	46,438	571,187
Cummins, Inc.	3,430	2,002,674

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Deere & Co. ....	2,894	\$ 1,822,381
Fortive Corp. ....	8,669	513,205
Ingersoll Rand, Inc. ....	3,383	318,475
Parker-Hannifin Corp. ....	993	1,002,116
Pentair PLC ....	11,472	1,137,908
Xylem, Inc. ....	8,295	1,074,700
		<u>10,797,417</u>
<b>Metals &amp; Mining — 0.8%</b>		
Newmont Corp. ....	10,144	1,318,720
Nucor Corp. ....	2,648	468,378
Steel Dynamics, Inc. ....	2,344	452,697
		<u>2,239,795</u>
<b>Multi-Utilities — 1.6%</b>		
CMS Energy Corp. ....	5,472	427,199
Consolidated Edison, Inc. ....	2,608	293,452
NiSource, Inc. ....	38,748	1,832,780
Public Service Enterprise Group, Inc. ....	12,851	1,106,086
Sempra ....	6,833	657,813
		<u>4,317,330</u>
<b>Oil, Gas &amp; Consumable Fuels — 5.8%</b>		
Chevron Corp. ....	5,890	1,100,016
ConocoPhillips ....	14,429	1,637,114
Diamondback Energy, Inc. ....	5,622	978,678
EOG Resources, Inc. ....	6,096	756,392
EQT Corp. ....	10,605	651,359
Exxon Mobil Corp. ....	29,475	4,494,938
Kinder Morgan, Inc. ....	56,709	1,886,708
Occidental Petroleum Corp. ....	8,628	457,974
ONEOK, Inc. ....	12,757	1,055,897
Phillips 66 ....	3,834	591,701
Targa Resources Corp. ....	1,844	434,815
Valero Energy Corp. ....	2,945	602,665
Williams Companies, Inc. (The) ....	20,162	1,506,505
		<u>16,154,762</u>
<b>Passenger Airlines — 0.1%</b>		
Delta Air Lines, Inc. ....	5,081	333,822
<b>Personal Care Products — 0.2%</b>		
Kenvue, Inc. ....	22,517	430,525
<b>Pharmaceuticals — 3.7%</b>		
Bristol-Myers Squibb Co. ....	17,122	1,067,899
Johnson & Johnson ....	17,049	4,235,483
Merck & Co., Inc. ....	21,330	2,641,081
Pfizer, Inc. ....	21,542	595,636
Royalty Pharma PLC, Class A ....	9,162	423,376
Zoetis, Inc., Class A ....	9,372	1,228,669
		<u>10,192,144</u>
<b>Professional Services — 1.3%</b>		
Automatic Data Processing, Inc. ....	8,113	1,739,103
Broadridge Financial Solutions, Inc. ....	4,402	818,200
Jacobs Solutions, Inc. ....	6,267	863,968
Paychex, Inc. ....	3,489	326,745
		<u>3,748,016</u>
<b>Real Estate Management &amp; Development — 0.3%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup> ....	5,790	854,951
<b>Semiconductors &amp; Semiconductor Equipment — 5.5%</b>		
Analog Devices, Inc. ....	5,559	1,977,837
Applied Materials, Inc. ....	9,202	3,425,905

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Intel Corp. <sup>(a)</sup> ....	42,240	\$ 1,926,566
Micron Technology, Inc. ....	9,557	3,941,020
NXP Semiconductors N.V. ....	4,340	985,223
QUALCOMM, Inc. ....	7,700	1,096,172
Texas Instruments, Inc. ....	8,569	1,817,571
		<u>15,170,294</u>
<b>Software — 2.1%</b>		
Adobe, Inc. <sup>(a)</sup> ....	5,627	1,476,581
Intuit, Inc. ....	3,837	1,569,448
Salesforce, Inc. ....	10,700	2,084,253
Strategy, Inc., Class A <sup>(a)(b)</sup> ....	2,135	276,482
Tyler Technologies, Inc. <sup>(a)</sup> ....	879	311,773
		<u>5,718,537</u>
<b>Specialized REITs — 2.6%</b>		
American Tower Corp. ....	8,755	1,679,734
Crown Castle, Inc. ....	12,702	1,137,337
Digital Realty Trust, Inc. ....	7,228	1,280,802
Equinix, Inc. ....	1,835	1,787,767
Iron Mountain, Inc. ....	3,218	348,606
SBA Communications Corp., Class A ....	2,838	570,892
Weyerhaeuser Co. ....	11,989	294,090
		<u>7,099,228</u>
<b>Specialty Retail — 2.9%</b>		
Best Buy Co., Inc. ....	5,914	366,491
Home Depot, Inc. (The) ....	10,502	3,998,321
Lowe's Companies, Inc. ....	6,788	1,795,901
TJX Companies, Inc. (The) ....	3,804	614,955
Tractor Supply Co. ....	15,336	795,018
Williams-Sonoma, Inc. ....	2,648	544,561
		<u>8,115,247</u>
<b>Technology Hardware, Storage &amp; Peripherals — 1.1%</b>		
Hewlett Packard Enterprise Co. ....	26,894	577,414
NetApp, Inc. ....	5,977	591,902
Seagate Technology Holdings PLC ....	1,906	777,343
Western Digital Corp. ....	4,178	1,168,587
		<u>3,115,246</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Deckers Outdoor Corp. <sup>(a)</sup> ....	3,077	360,840
NIKE, Inc., Class B ....	4,238	263,519
Tapestry, Inc. ....	2,629	408,730
		<u>1,033,089</u>
<b>Trading Companies &amp; Distributors — 0.4%</b>		
Ferguson Enterprises, Inc. ....	2,121	553,072
United Rentals, Inc. ....	584	490,560
		<u>1,043,632</u>
<b>Wireless Telecommunication Services — 0.1%</b>		
T-Mobile U.S., Inc. ....	1,251	271,580
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$254,252,844) ....		<u>277,355,751</u>

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(c)(d)(e)</sup>	758,054	\$ 758,433
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup>	211,324	211,324
<b>Total Short-Term Securities — 0.3%</b> (Cost: \$969,748)		969,757
<b>Total Investments — 100.2%</b> (Cost: \$255,222,592)		278,325,508
<b>Liabilities in Excess of Other Assets — (0.2)%</b>		(596,450)
<b>Net Assets — 100.0%</b>		\$ 277,729,058

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

**Affiliates**

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 198,331	\$ 559,918 <sup>(a)</sup>	\$ —	\$ 177	\$ 7	\$ 758,433	758,054	\$ 568 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,224	202,100 <sup>(a)</sup>	—	—	—	211,324	211,324	3,723	—
BlackRock, Inc.	61,993	1,089,027	(59,933)	(3,883)	(13,342)	1,073,862	1,010	3,991	—
				\$ (3,706)	\$ (13,335)	\$ 2,043,619		\$ 8,282	\$ —

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	34	03/20/26	\$ 448	\$ (2,335)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 2,335	\$ —	\$ —	\$ —	\$ 2,335

<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).

February 28, 2026

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 19,916	\$ —	\$ —	\$ —	\$ 19,916
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (3,352)	\$ —	\$ —	\$ —	\$ (3,352)

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 443,146

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 277,355,751	\$ —	\$ —	\$ 277,355,751
Short-Term Securities				
Money Market Funds . . . . .	969,757	—	—	969,757
	<u>\$ 278,325,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 278,325,508</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (2,335)	\$ —	\$ —	\$ (2,335)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	2,503	\$ 1,357,627
General Electric Co.	35,221	12,054,740
		13,412,367
<b>Air Freight &amp; Logistics — 0.4%</b>		
CH Robinson Worldwide, Inc.	3,954	732,478
Expeditors International of Washington, Inc.	4,502	652,925
United Parcel Service, Inc., Class B	24,676	2,861,429
		4,246,832
<b>Automobile Components — 0.1%</b>		
Aptiv PLC <sup>(a)</sup>	7,211	530,297
<b>Automobiles — 3.7%</b>		
Rivian Automotive, Inc., Class A <sup>(a)</sup>	26,607	407,885
Tesla, Inc. <sup>(a)</sup>	94,395	37,994,932
		38,402,817
<b>Banks — 1.1%</b>		
Citizens Financial Group, Inc.	14,302	860,837
Huntington Bancshares, Inc.	67,324	1,131,043
KeyCorp.	31,017	643,293
PNC Financial Services Group, Inc. (The)	13,022	2,765,222
Regions Financial Corp.	29,280	814,862
Truist Financial Corp.	42,715	2,106,277
U.S. Bancorp	51,809	2,831,880
		11,153,414
<b>Beverages — 2.1%</b>		
Coca-Cola Co. (The)	136,453	11,129,107
Keurig Dr Pepper, Inc.	43,131	1,306,007
Monster Beverage Corp. <sup>(a)</sup>	24,400	2,081,320
PepsiCo, Inc.	45,656	7,749,649
		22,266,083
<b>Biotechnology — 2.0%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	4,411	1,468,510
Amgen, Inc.	17,980	6,979,117
Biogen, Inc. <sup>(a)</sup>	4,861	932,437
Gilead Sciences, Inc.	41,428	6,170,700
Incyte Corp. <sup>(a)</sup>	5,525	559,517
Neurocrine Biosciences, Inc. <sup>(a)</sup>	3,327	439,996
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	8,472	4,209,144
		20,759,421
<b>Broadline Retail — 0.4%</b>		
eBay, Inc.	15,148	1,376,347
MercadoLibre, Inc. <sup>(a)</sup>	1,520	2,671,522
		4,047,869
<b>Building Products — 0.9%</b>		
Allegion PLC	2,846	458,633
Carrier Global Corp.	25,478	1,640,783
Johnson Controls International PLC	20,438	2,949,204
Lennox International, Inc.	1,051	599,007
Trane Technologies PLC	7,407	3,424,404
		9,072,031
<b>Capital Markets — 3.7%</b>		
Ameriprise Financial, Inc.	3,084	1,449,850
Bank of New York Mellon Corp. (The)	22,981	2,737,037
BlackRock, Inc. <sup>(b)</sup>	4,921	5,232,155
Choe Global Markets, Inc.	3,488	1,045,423
Charles Schwab Corp. (The)	56,367	5,366,138
Intercontinental Exchange, Inc.	19,028	3,123,066

Security	Shares	Value
<b>Capital Markets (continued)</b>		
LPL Financial Holdings, Inc.	2,670	\$ 802,015
Moody's Corp.	5,367	2,563,225
Morgan Stanley	39,643	6,600,956
Nasdaq, Inc.	15,282	1,338,397
Northern Trust Corp.	6,345	907,906
Raymond James Financial, Inc.	6,287	962,414
S&P Global, Inc.	10,350	4,573,458
State Street Corp.	9,327	1,199,639
T Rowe Price Group, Inc.	7,312	691,935
		38,593,614
<b>Chemicals — 1.2%</b>		
Ecolab, Inc.	8,496	2,619,741
International Flavors & Fragrances, Inc.	8,592	706,520
Linde PLC	15,586	7,918,935
LyondellBasell Industries N.V., Class A	8,708	500,884
PPG Industries, Inc.	7,469	920,704
		12,666,784
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Cintas Corp.	12,026	2,418,790
Veralto Corp.	8,240	802,823
		3,221,613
<b>Construction &amp; Engineering — 0.4%</b>		
EMCOR Group, Inc.	1,488	1,078,235
Quanta Services, Inc.	4,981	2,804,701
		3,882,936
<b>Construction Materials — 0.4%</b>		
CRH PLC	22,400	2,687,552
Martin Marietta Materials, Inc.	2,002	1,354,493
		4,042,045
<b>Consumer Finance — 1.0%</b>		
American Express Co.	18,401	5,684,069
Capital One Financial Corp.	21,228	4,153,046
Synchrony Financial	12,026	831,117
		10,668,232
<b>Consumer Staples Distribution &amp; Retail — 0.5%</b>		
Dollar General Corp.	7,320	1,143,677
Kroger Co. (The)	20,075	1,369,918
Sysco Corp.	15,990	1,457,648
Target Corp.	15,153	1,724,260
		5,695,503
<b>Containers &amp; Packaging — 0.3%</b>		
Avery Dennison Corp.	2,591	508,743
Ball Corp.	8,655	581,010
International Paper Co.	16,844	733,556
Smurfit Westrock PLC	17,436	819,666
		2,642,975
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	4,650	554,559
<b>Diversified Telecommunication Services — 1.0%</b>		
Comcast Corp., Class A	121,358	3,757,243
Verizon Communications, Inc.	140,791	7,059,261
		10,816,504
<b>Electric Utilities — 0.5%</b>		
Edison International	12,881	962,726
Eversource Energy	12,528	954,759
Exelon Corp.	33,735	1,668,870
NRG Energy, Inc.	6,413	1,147,671

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
Oklo, Inc., Class A <sup>(a)</sup>	3,683	\$ 231,845
		4,965,871
<b>Electrical Equipment — 0.7%</b>		
Eaton Corp. PLC	12,954	4,869,668
Hubbell, Inc., Class B	1,767	904,050
Rockwell Automation, Inc.	3,756	1,530,382
		7,304,100
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
Keysight Technologies, Inc. <sup>(a)</sup>	5,740	1,764,074
<b>Energy Equipment &amp; Services — 0.6%</b>		
Baker Hughes Co., Class A	32,949	2,150,252
Halliburton Co.	28,333	1,019,988
SLB Ltd.	49,760	2,554,678
		5,724,918
<b>Entertainment — 0.9%</b>		
Electronic Arts, Inc.	7,959	1,596,337
Take-Two Interactive Software, Inc. <sup>(a)</sup>	6,142	1,298,910
Walt Disney Co. (The)	59,613	6,321,362
		9,216,609
<b>Financial Services — 3.5%</b>		
Equitable Holdings, Inc.	8,945	359,768
Fidelity National Information Services, Inc.	17,472	890,373
Fiserv, Inc. <sup>(a)</sup>	18,095	1,127,137
Mastercard, Inc., Class A	28,272	14,622,561
PayPal Holdings, Inc.	29,680	1,371,513
Visa, Inc., Class A	56,290	18,020,681
		36,392,033
<b>Food Products — 0.2%</b>		
Bunge Global SA	4,520	545,338
General Mills, Inc.	17,756	803,104
Hormel Foods Corp.	10,168	260,301
McCormick & Co., Inc., NVS	8,362	594,036
		2,202,779
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp.	5,401	1,008,853
<b>Ground Transportation — 0.9%</b>		
CSX Corp.	62,186	2,654,720
JB Hunt Transport Services, Inc.	2,566	598,930
Old Dominion Freight Line, Inc.	6,287	1,276,576
Union Pacific Corp.	19,806	5,248,194
		9,778,420
<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
Cooper Companies, Inc. (The) <sup>(a)</sup>	6,598	552,055
Dexcom, Inc. <sup>(a)</sup>	13,099	961,860
Edwards Lifesciences Corp. <sup>(a)</sup>	19,471	1,683,657
Hologic, Inc. <sup>(a)</sup>	7,454	561,733
IDEXX Laboratories, Inc. <sup>(a)</sup>	2,664	1,749,529
Insulet Corp. <sup>(a)</sup>	2,332	575,094
Solventum Corp. <sup>(a)</sup>	5,157	382,649
STERIS PLC	3,296	831,746
Zimmer Biomet Holdings, Inc.	6,650	654,626
		7,952,949
<b>Health Care Providers &amp; Services — 1.2%</b>		
Cencora, Inc.	6,161	2,292,755
Cigna Group (The)	8,925	2,586,643
Elevance Health, Inc.	7,421	2,374,720
HCA Healthcare, Inc.	5,334	2,825,420

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Humana, Inc.	3,986	\$ 759,492
Labcorp Holdings, Inc.	2,744	793,345
Quest Diagnostics, Inc.	3,746	793,815
		12,426,190
<b>Health Care REITs — 0.5%</b>		
Healthpeak Properties, Inc.	23,330	412,474
Welltower, Inc.	22,917	4,746,569
		5,159,043
<b>Health Care Technology — 0.1%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	5,183	943,358
<b>Hotels, Restaurants &amp; Leisure — 1.7%</b>		
Booking Holdings, Inc.	1,078	4,570,019
Darden Restaurants, Inc.	3,847	822,681
Hilton Worldwide Holdings, Inc.	7,761	2,419,725
McDonald's Corp.	23,780	8,110,407
Yum! Brands, Inc.	9,239	1,553,630
		17,476,462
<b>Household Durables — 0.4%</b>		
DR Horton, Inc.	8,777	1,407,743
Garmin Ltd.	5,427	1,372,109
NVR, Inc. <sup>(a)</sup>	91	684,119
PulteGroup, Inc.	6,552	898,934
		4,362,905
<b>Household Products — 1.7%</b>		
Church & Dwight Co., Inc.	8,018	840,768
Clorox Co. (The)	4,056	515,761
Colgate-Palmolive Co.	25,580	2,536,001
Kimberly-Clark Corp.	11,044	1,230,743
Procter & Gamble Co. (The)	78,026	13,045,947
		18,169,220
<b>Industrial Conglomerates — 0.3%</b>		
3M Co.	17,771	2,937,902
<b>Industrial REITs — 0.4%</b>		
Prologis, Inc.	31,016	4,421,951
<b>Insurance — 1.8%</b>		
Aflac, Inc.	16,626	1,877,574
Allstate Corp. (The)	8,740	1,874,905
Arch Capital Group Ltd. <sup>(a)</sup>	12,109	1,212,716
Hartford Insurance Group, Inc. (The)	9,331	1,314,085
Marsh & McLennan Companies, Inc.	16,377	3,058,241
Principal Financial Group, Inc.	7,386	704,772
Progressive Corp. (The)	19,574	4,182,181
Prudential Financial, Inc.	11,643	1,145,438
Travelers Companies, Inc. (The)	7,448	2,298,751
Willis Towers Watson PLC	3,197	975,628
		18,644,291
<b>Interactive Media &amp; Services — 10.7%</b>		
Alphabet, Inc., Class A	194,328	60,583,697
Alphabet, Inc., Class C, NVS	162,491	50,604,572
		111,188,269
<b>IT Services — 1.2%</b>		
Accenture PLC, Class A	20,546	4,288,361
Gartner, Inc. <sup>(a)</sup>	2,407	378,380
International Business Machines Corp.	31,212	7,497,435
Twilio, Inc., Class A <sup>(a)</sup>	5,137	621,372
		12,785,548

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 0.9%</b>		
Agilent Technologies, Inc.	9,452	\$ 1,147,284
Danaher Corp.	21,227	4,471,255
IQVIA Holdings, Inc. <sup>(a)</sup>	5,660	1,012,064
Mettler-Toledo International, Inc. <sup>(a)</sup>	685	936,183
Waters Corp. <sup>(a)</sup>	3,269	1,044,053
West Pharmaceutical Services, Inc.	2,388	607,364
		<u>9,218,203</u>
<b>Machinery — 2.7%</b>		
Caterpillar, Inc.	15,626	11,607,462
CNH Industrial N.V.	29,145	358,483
Cummins, Inc.	4,609	2,691,057
Deere & Co.	8,579	5,402,282
Dover Corp.	4,569	1,030,310
Fortive Corp.	11,221	664,283
Graco, Inc.	5,513	517,781
IDEX Corp.	2,486	520,742
Illinois Tool Works, Inc.	9,195	2,672,343
Ingersoll Rand, Inc.	13,166	1,239,447
Pentair PLC	5,427	538,304
Xylem, Inc.	8,135	1,053,971
		<u>28,296,465</u>
<b>Media — 0.2%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup>	2,809	659,076
Fox Corp., Class A, NVS	6,991	393,873
Fox Corp., Class B	5,060	261,754
Omnicom Group, Inc.	10,505	895,971
		<u>2,210,674</u>
<b>Metals &amp; Mining — 0.7%</b>		
Newmont Corp.	36,438	4,736,940
Nucor Corp.	7,609	1,345,880
Steel Dynamics, Inc.	4,659	899,793
		<u>6,982,613</u>
<b>Mortgage REITs — 0.1%</b>		
Annaly Capital Management, Inc.	22,807	530,035
<b>Multi-Utilities — 0.5%</b>		
CMS Energy Corp.	10,162	793,347
Consolidated Edison, Inc.	12,006	1,350,915
NiSource, Inc.	15,934	753,678
Sempra	21,836	2,102,152
		<u>5,000,092</u>
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Cheniere Energy, Inc.	7,187	1,694,192
Marathon Petroleum Corp.	10,037	1,989,434
ONEOK, Inc.	20,965	1,735,273
Phillips 66	13,434	2,073,269
Targa Resources Corp.	7,174	1,691,629
Valero Energy Corp.	10,185	2,084,258
Williams Companies, Inc. (The)	40,794	3,048,128
		<u>14,316,183</u>
<b>Passenger Airlines — 0.0%</b>		
Delta Air Lines, Inc.	5,440	357,408
<b>Personal Care Products — 0.2%</b>		
Estee Lauder Companies, Inc. (The), Class A	8,209	898,639
Kenvue, Inc.	63,965	1,223,011
		<u>2,121,650</u>
<b>Pharmaceuticals — 6.3%</b>		
Bristol-Myers Squibb Co.	67,976	4,239,663
Eli Lilly & Co.	26,832	28,226,996

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Johnson & Johnson	80,449	\$ 19,985,945
Merck & Co., Inc.	82,877	10,261,830
Royalty Pharma PLC, Class A	13,669	631,645
Zoetis, Inc., Class A	14,774	1,936,871
		<u>65,282,950</u>
<b>Professional Services — 0.5%</b>		
Automatic Data Processing, Inc.	13,483	2,890,216
Broadridge Financial Solutions, Inc.	3,884	721,919
Paychex, Inc.	10,783	1,009,828
TransUnion	6,439	505,783
		<u>5,127,746</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	9,907	1,462,868
<b>Semiconductors &amp; Semiconductor Equipment — 19.1%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	54,362	10,883,816
Analog Devices, Inc.	16,377	5,826,773
Applied Materials, Inc.	26,477	9,857,387
First Solar, Inc. <sup>(a)</sup>	3,398	670,086
Intel Corp. <sup>(a)</sup>	150,906	6,882,823
Lam Research Corp.	41,970	9,816,363
Marvell Technology, Inc.	28,319	2,313,379
NVIDIA Corp.	811,401	143,772,143
NXP Semiconductors N.V.	8,378	1,901,890
Texas Instruments, Inc.	30,340	6,435,417
		<u>198,360,077</u>
<b>Software — 12.1%</b>		
Adobe, Inc. <sup>(a)</sup>	13,977	3,667,705
Atlassian Corp., Class A <sup>(a)</sup>	5,656	424,935
Autodesk, Inc. <sup>(a)</sup>	7,084	1,741,743
Cadence Design Systems, Inc. <sup>(a)</sup>	9,071	2,733,999
Fair Isaac Corp. <sup>(a)</sup>	792	1,116,213
HubSpot, Inc. <sup>(a)</sup>	1,667	440,938
Intuit, Inc.	9,283	3,797,026
Microsoft Corp.	235,766	92,594,739
Palo Alto Networks, Inc. <sup>(a)</sup>	26,982	4,018,159
PTC, Inc. <sup>(a)</sup>	4,014	628,552
Salesforce, Inc.	31,287	6,094,395
ServiceNow, Inc. <sup>(a)</sup>	34,659	3,743,519
Synopsys, Inc. <sup>(a)</sup>	6,388	2,644,632
Trimble, Inc. <sup>(a)</sup>	7,902	528,407
Workday, Inc., Class A <sup>(a)</sup>	7,112	951,301
Zscaler, Inc. <sup>(a)</sup>	3,426	503,588
		<u>125,629,851</u>
<b>Specialized REITs — 1.1%</b>		
American Tower Corp.	15,648	3,002,225
Crown Castle, Inc.	14,495	1,297,882
Digital Realty Trust, Inc.	11,470	2,032,484
Equinix, Inc.	3,279	3,194,599
Iron Mountain, Inc.	9,859	1,068,026
SBA Communications Corp., Class A	3,565	717,135
Weyerhaeuser Co.	23,843	584,869
		<u>11,897,220</u>
<b>Specialty Retail — 3.1%</b>		
AutoZone, Inc. <sup>(a)</sup>	553	2,076,836
Best Buy Co., Inc.	6,641	411,543
Burlington Stores, Inc. <sup>(a)</sup>	2,084	639,517
Dick's Sporting Goods, Inc.	2,215	451,040
Home Depot, Inc. (The)	33,241	12,655,513
Lowe's Companies, Inc.	18,731	4,955,661
O'Reilly Automotive, Inc. <sup>(a)</sup>	28,204	2,647,792

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
TJX Companies, Inc. (The)	37,080	\$ 5,994,353
Tractor Supply Co.	17,728	919,019
Ulta Beauty, Inc. <sup>(a)</sup>	1,493	1,022,391
Williams-Sonoma, Inc.	3,986	819,721
		<u>32,593,386</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.8%</b>		
Hewlett Packard Enterprise Co.	44,561	956,725
HP, Inc.	31,119	590,950
NetApp, Inc.	6,641	657,658
Seagate Technology Holdings PLC	7,275	2,967,036
Western Digital Corp.	11,416	3,193,055
		<u>8,365,424</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	4,924	577,438
Lululemon Athletica, Inc. <sup>(a)</sup>	3,585	663,834
		<u>1,241,272</u>
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Ferguson Enterprises, Inc.	6,519	1,699,894
United Rentals, Inc.	2,125	1,785,000

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
WW Grainger, Inc.	1,509	\$ 1,727,398
		<u>5,212,292</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	6,523	887,324
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$746,813,685)		<u>1,036,595,374</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(b)(c)</sup>	587,127	587,127
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$587,127)		<u>587,127</u>
<b>Total Investments — 99.9%</b>		
(Cost: \$747,400,812)		<u>1,037,182,501</u>
<b>Other Assets Less Liabilities — 0.1%</b>		
		<u>1,308,750</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,038,491,251</u>

<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 six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ 1,046,315	\$ —	(1,046,151) <sup>(b)</sup>	\$ 109	\$ (273)	\$ —	\$ —	2,206 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	756,728	—	(169,601) <sup>(b)</sup>	—	—	587,127	587,127	22,072	—
BlackRock, Inc.	5,046,206	713,559	(215,922)	55,095	(366,783)	5,232,155	4,921	48,401	—
				<u>\$ 55,204</u>	<u>\$ (367,056)</u>	<u>\$ 5,819,282</u>		<u>\$ 72,679</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	4	03/20/26	\$ 1,378	\$ (3,871)

February 28, 2026

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 3,871	\$ —	\$ —	\$ —	\$ 3,871

<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 February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 83,832	\$ —	\$ —	\$ —	\$ 83,832
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (21,153)	\$ —	\$ —	\$ —	\$ (21,153)

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

Futures contracts:							
Average notional value of contracts — long						\$	1,374,850

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,036,595,374	\$ —	\$ —	\$ 1,036,595,374
Short-Term Securities				
Money Market Funds	587,127	—	—	587,127
	<u>\$ 1,037,182,501</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,037,182,501</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts	\$ (3,871)	\$ —	\$ —	\$ (3,871)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

# iShares® Paris-Aligned Climate Optimized MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	36,437	\$ 19,763,429
<b>Automobiles — 4.5%</b>		
Rivian Automotive, Inc., Class A <sup>(a)</sup>	644,589	9,881,550
Tesla, Inc. <sup>(a)</sup>	229,673	92,445,679
		102,327,229
<b>Banks — 1.8%</b>		
JPMorgan Chase & Co.	122,643	36,829,693
Wells Fargo & Co.	63,024	5,133,305
		41,962,998
<b>Biotechnology — 1.2%</b>		
AbbVie, Inc.	75,595	17,544,087
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	11,614	3,866,533
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	12,653	6,286,390
		27,697,010
<b>Broadline Retail — 3.0%</b>		
Amazon.com, Inc. <sup>(a)</sup>	306,047	64,269,870
MercadoLibre, Inc. <sup>(a)</sup>	3,030	5,325,467
		69,595,337
<b>Capital Markets — 3.8%</b>		
Ameriprise Financial, Inc.	1,942	912,973
BlackRock, Inc. <sup>(b)</sup>	11,007	11,702,973
Carlyle Group, Inc. (The)	4,413	229,432
Cboe Global Markets, Inc.	11,787	3,532,800
Charles Schwab Corp. (The)	113,071	10,764,359
CME Group, Inc., Class A	33,490	10,700,055
Coinbase Global, Inc., Class A <sup>(a)</sup>	4,004	704,103
Intercontinental Exchange, Inc.	38,580	6,332,136
KKR & Co., Inc.	57,569	5,047,650
Moody's Corp.	22,107	10,558,082
Nasdaq, Inc.	34,323	3,006,008
Robinhood Markets, Inc., Class A <sup>(a)</sup>	16,584	1,257,896
S&P Global, Inc.	33,923	14,989,895
T Rowe Price Group, Inc.	19,379	1,833,835
Tradeweb Markets, Inc., Class A	35,902	4,425,101
		85,997,298
<b>Chemicals — 0.6%</b>		
Sherwin-Williams Co. (The)	37,986	13,773,344
<b>Commercial Services &amp; Supplies — 0.8%</b>		
Cintas Corp.	33,842	6,806,641
Copart, Inc. <sup>(a)</sup>	56,375	2,147,324
Rollins, Inc.	74,586	4,541,542
Verato Corp.	55,322	5,390,022
		18,885,529
<b>Communications Equipment — 1.1%</b>		
Arista Networks, Inc. <sup>(a)</sup>	37,158	4,960,593
F5, Inc. <sup>(a)(c)</sup>	32,155	8,725,581
Motorola Solutions, Inc.	23,156	11,167,212
		24,853,386
<b>Consumer Finance — 0.4%</b>		
American Express Co.	31,077	9,599,685
<b>Electric Utilities — 1.0%</b>		
Edison International	315,522	23,582,114

Security	Shares	Value
<b>Entertainment — 1.0%</b>		
Liberty Media Corp.-Liberty Formula One, Series C, NVS <sup>(a)</sup>	17,844	\$ 1,634,332
Netflix, Inc. <sup>(a)</sup>	208,613	20,076,915
Take-Two Interactive Software, Inc. <sup>(a)</sup>	2,936	620,905
		22,332,152
<b>Financial Services — 3.7%</b>		
Corpay, Inc. <sup>(a)</sup>	5,912	1,921,991
Fidelity National Information Services, Inc.	12,912	657,995
Fiserv, Inc. <sup>(a)</sup>	33,931	2,113,562
Global Payments, Inc.	13,006	994,439
Jack Henry & Associates, Inc.	1,434	232,968
Mastercard, Inc., Class A	75,179	38,883,330
PayPal Holdings, Inc.	42,405	1,959,535
Visa, Inc., Class A	117,270	37,542,818
		84,306,638
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
IDEXX Laboratories, Inc. <sup>(a)</sup>	31,323	20,570,754
Intuitive Surgical, Inc. <sup>(a)</sup>	13,693	6,894,562
		27,465,316
<b>Health Care REITs — 0.4%</b>		
Healthpeak Properties, Inc.	569,761	10,073,374
<b>Health Care Technology — 0.1%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	17,644	3,211,384
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	25,810	3,487,189
Chipotle Mexican Grill, Inc., Class A <sup>(a)</sup>	47,327	1,761,511
McDonald's Corp.	80,626	27,498,304
		32,747,004
<b>Industrial REITs — 2.7%</b>		
Prologis, Inc.	430,616	61,392,923
<b>Insurance — 2.6%</b>		
Aflac, Inc.	115,977	13,097,283
Aon PLC, Class A	4,486	1,504,918
Arch Capital Group Ltd. <sup>(a)</sup>	57,071	5,715,661
Arthur J Gallagher & Co.	41,303	9,425,345
Brown & Brown, Inc.	42,718	3,068,007
Chubb Ltd.	30,342	10,342,374
Erie Indemnity Co., Class A, NVS	5,253	1,415,368
Marsh & McLennan Companies, Inc.	32,384	6,047,388
Progressive Corp. (The)	24,366	5,206,039
Willis Towers Watson PLC	9,808	2,993,107
		58,815,490
<b>Interactive Media &amp; Services — 8.6%</b>		
Alphabet, Inc., Class A	132,821	41,408,275
Alphabet, Inc., Class C, NVS	297,478	92,643,574
Meta Platforms, Inc., Class A	94,045	60,958,088
Pinterest, Inc., Class A <sup>(a)</sup>	15,132	259,211
Reddit, Inc., Class A <sup>(a)</sup>	4,873	710,532
Snap, Inc., Class A, NVS <sup>(a)</sup>	27,890	145,307
		196,124,987
<b>IT Services — 1.7%</b>		
Gartner, Inc. <sup>(a)(c)</sup>	1,112	174,806
International Business Machines Corp.	147,681	35,474,453
Okta, Inc., Class A <sup>(a)(c)</sup>	3,568	258,680
Snowflake, Inc., Class A <sup>(a)</sup>	8,473	1,426,938

# Schedule of Investments (unaudited) (continued)

February 28, 2026

# iShares® Paris-Aligned Climate Optimized MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>IT Services (continued)</b>		
VeriSign, Inc. ....	10,292	\$ 2,345,959
		39,680,836
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
Danaher Corp. ....	30,392	6,401,771
IQVIA Holdings, Inc. <sup>(a)</sup> .....	4,328	773,890
Mettler-Toledo International, Inc. <sup>(a)(c)</sup> .....	607	829,581
Waters Corp. <sup>(a)</sup> .....	1,723	550,292
West Pharmaceutical Services, Inc. ....	12,369	3,145,931
		11,701,465
<b>Machinery — 1.3%</b>		
Graco, Inc. ....	28,875	2,711,940
Xylem, Inc. ....	199,569	25,856,160
		28,568,100
<b>Media — 0.0%</b>		
Trade Desk, Inc. (The), Class A <sup>(a)</sup> .....	13,724	326,906
<b>Mortgage REITs — 0.5%</b>		
Annaly Capital Management, Inc. ....	495,321	11,511,260
<b>Pharmaceuticals — 5.7%</b>		
Eli Lilly & Co. ....	73,284	77,094,035
Merck & Co., Inc. ....	115,741	14,331,051
Royalty Pharma PLC, Class A .....	305,395	14,112,303
Zoetis, Inc., Class A .....	180,439	23,655,553
		129,192,942
<b>Professional Services — 0.7%</b>		
Automatic Data Processing, Inc. ....	21,966	4,708,632
Equifax, Inc. ....	8,303	1,734,995
Paychex, Inc. ....	37,905	3,549,803
Verisk Analytics, Inc., Class A .....	31,417	6,521,227
		16,514,657
<b>Real Estate Management &amp; Development — 0.3%</b>		
CoStar Group, Inc. <sup>(a)</sup> .....	39,329	1,755,253
Zillow Group, Inc., Class C, NVS <sup>(a)</sup> .....	137,224	6,122,935
		7,878,188
<b>Residential REITs — 2.4%</b>		
AvalonBay Communities, Inc. ....	116,739	20,689,653
Equity Residential .....	155,977	9,859,306
Essex Property Trust, Inc. ....	52,804	13,470,828
UDR, Inc. ....	258,085	9,678,188
		53,697,975
<b>Retail REITs — 0.3%</b>		
Realty Income Corp. ....	32,007	2,144,469
Simon Property Group, Inc. ....	19,189	3,911,678
		6,056,147
<b>Semiconductors &amp; Semiconductor Equipment — 18.9%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	183,933	36,825,226
Analog Devices, Inc. ....	63,564	22,615,436
Broadcom, Inc. ....	195,416	62,445,183
First Solar, Inc. <sup>(a)</sup> .....	83,535	16,473,102
KLA Corp. ....	6,560	10,001,048

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Marvell Technology, Inc. ....	583,929	\$ 47,701,160
NVIDIA Corp. ....	1,249,033	221,316,157
Texas Instruments, Inc. ....	69,957	14,838,579
		432,215,891
<b>Software — 12.0%</b>		
Adobe, Inc. <sup>(a)</sup> .....	22,949	6,022,047
Autodesk, Inc. <sup>(a)</sup> .....	70,984	17,452,836
Fortinet, Inc. <sup>(a)</sup> .....	31,525	2,491,421
Intuit, Inc. ....	18,630	7,620,229
Microsoft Corp. ....	375,139	147,332,091
Oracle Corp. ....	99,384	14,450,434
Palantir Technologies, Inc., Class A <sup>(a)</sup> .....	21,814	2,992,663
Palo Alto Networks, Inc. <sup>(a)</sup> .....	29,131	4,338,189
Roper Technologies, Inc. ....	6,228	2,178,118
Salesforce, Inc. ....	143,331	27,919,446
ServiceNow, Inc. <sup>(a)</sup> .....	326,217	35,234,698
Trimble, Inc. <sup>(a)</sup> .....	41,715	2,789,482
Tyler Technologies, Inc. <sup>(a)</sup> .....	1,606	569,632
Workday, Inc., Class A <sup>(a)</sup> .....	6,215	831,318
Zoom Communications, Inc., Class A <sup>(a)</sup> .....	10,959	810,308
		273,032,912
<b>Specialized REITs — 6.4%</b>		
American Tower Corp. ....	137,494	26,379,599
Digital Realty Trust, Inc. ....	279,624	49,549,373
Equinix, Inc. ....	64,271	62,616,664
Extra Space Storage, Inc. ....	11,100	1,676,433
Public Storage. ....	17,060	5,238,444
		145,460,513
<b>Technology Hardware, Storage &amp; Peripherals — 7.4%</b>		
Apple, Inc. ....	640,051	169,088,673
<b>Water Utilities — 1.0%</b>		
American Water Works Co., Inc. ....	159,960	21,759,359
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$1,913,109,310) .....		2,281,192,451
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(b)(d)(e)</sup> .....	1,087,099	1,087,643
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(b)(d)</sup> .....	2,196,062	2,196,062
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$3,283,705) .....		3,283,705
<b>Total Investments — 100.0%</b>		
(Cost: \$1,916,393,015) .....		2,284,476,156
<b>Other Assets Less Liabilities — 0.0%</b>		
		44,972
<b>Net Assets — 100.0%</b>		
		\$ 2,284,521,128

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

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

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

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

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

February 28, 2026

**Affiliates**

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares . . .	\$ 13,940,633	\$ —	\$ (12,853,273) <sup>(a)</sup>	\$ 3,029	\$ (2,746)	\$ 1,087,643	1,087,099	\$ 12,822 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	2,151,695	44,367 <sup>(a)</sup>	—	—	—	2,196,062	2,196,062	49,425	—
BlackRock, Inc. . . .	11,757,197	1,419,957	(821,596)	254,268	(906,853)	11,702,973	11,007	108,597	—
				\$ 257,297	\$ (909,599)	\$ 14,986,678		\$ 170,844	\$ —

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Health Care Select Sector Index . . . . .	4	03/20/26	\$ 647	\$ 19,703
E-Mini NASDAQ 100 Index . . . . .	5	03/20/26	2,500	(23,032)
				\$ (3,329)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 19,703	\$ —	\$ —	\$ —	\$ 19,703
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 23,032	\$ —	\$ —	\$ —	\$ 23,032

<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 February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 385,114	\$ —	\$ —	\$ —	\$ 385,114
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (108,784)	\$ —	\$ —	\$ —	\$ (108,784)

February 28, 2026

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

Futures contracts:	
Average notional value of contracts — long	\$ 3,914,793

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,281,192,451	\$ —	\$ —	\$ 2,281,192,451
Short-Term Securities				
Money Market Funds	3,283,705	—	—	3,283,705
	<u>\$ 2,284,476,156</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,284,476,156</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ 19,703	\$ —	\$ —	\$ 19,703
Liabilities				
Equity Contracts	(23,032)	—	—	(23,032)
	<u>\$ (3,329)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,329)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares ESG Aware MSCI USA ETF	iShares ESG Aware MSCI USA Growth ETF	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG Aware MSCI USA Value ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 15,629,975,408	\$ 21,830,602	\$ 2,342,483,474	\$ 276,281,889
Investments, at value — affiliated <sup>(c)</sup>	99,993,752	16,282	108,874,143	2,043,619
Cash	—	—	433	2,478
Cash pledged:				
Futures contracts	2,015,000	—	853,000	44,000
Receivables:				
Investments sold	766,122,863	1,082,157	146,196,916	13,505,367
Securities lending income — affiliated	7,886	59	44,781	66
Capital shares sold	—	—	—	2,046
Dividends — unaffiliated	12,500,256	8,052	1,339,803	333,320
Dividends — affiliated	61,723	38	20,884	497
Total assets	<u>16,510,676,888</u>	<u>22,937,190</u>	<u>2,599,813,434</u>	<u>292,213,282</u>
<b>LIABILITIES</b>				
Collateral on securities loaned	39,358,564	—	98,599,297	758,287
Payables:				
Investments purchased	753,321,391	976,824	153,399,998	13,663,351
Capital shares redeemed	—	—	—	15,952
Investment advisory fees	1,803,545	3,171	301,548	37,724
Variation margin on futures contracts	110,989	13	149,626	8,910
Total liabilities	<u>794,594,489</u>	<u>980,008</u>	<u>252,450,469</u>	<u>14,484,224</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 15,716,082,399</u>	<u>\$ 21,957,182</u>	<u>\$ 2,347,362,965</u>	<u>\$ 277,729,058</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 13,271,363,979	\$ 19,741,666	\$ 1,942,342,191	\$ 255,587,422
Accumulated earnings	2,444,718,420	2,215,516	405,020,774	22,141,636
NET ASSETS	<u>\$ 15,716,082,399</u>	<u>\$ 21,957,182</u>	<u>\$ 2,347,362,965</u>	<u>\$ 277,729,058</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	105,350,000	440,000	47,200,000	8,200,000
Net asset value	<u>\$ 149.18</u>	<u>\$ 49.90</u>	<u>\$ 49.73</u>	<u>\$ 33.87</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 37,629,888	\$ —	\$ 93,706,688	\$ 733,927
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 11,820,239,836	\$ 20,339,366	\$ 1,867,723,181	\$ 253,171,773
<sup>(c)</sup> Investments, at cost — affiliated	\$ 95,801,974	\$ 16,282	\$ 108,817,723	\$ 2,050,819

See notes to financial statements.

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

February 28, 2026

	iShares ESG MSCI USA Leaders ETF	iShares Paris-Aligned Climate Optimized MSCI USA ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 1,031,363,219	\$ 2,269,489,478
Investments, at value — affiliated <sup>(c)</sup>	5,819,282	14,986,678
Cash pledged:		
Futures contracts	98,000	276,000
Receivables:		
Investments sold	2,997,682	24,065,837
Securities lending income — affiliated	—	1,149
Dividends — unaffiliated	924,224	1,690,902
Dividends — affiliated	2,228	5,538
Variation margin on futures contracts	—	1,688
<b>Total assets</b>	<b>1,041,204,635</b>	<b>2,310,517,270</b>
<b>LIABILITIES</b>		
Collateral on securities loaned	—	1,087,652
Payables:		
Investments purchased	2,627,712	24,733,732
Investment advisory fees	79,504	174,758
Variation margin on futures contracts	6,168	—
<b>Total liabilities</b>	<b>2,713,384</b>	<b>25,996,142</b>
<b>Commitments and contingent liabilities</b>		
<b>NET ASSETS</b>	<b>\$ 1,038,491,251</b>	<b>\$ 2,284,521,128</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 825,187,762	\$ 1,930,832,134
Accumulated earnings	213,303,489	353,688,994
<b>NET ASSETS</b>	<b>\$ 1,038,491,251</b>	<b>\$ 2,284,521,128</b>
<b>NET ASSET VALUE</b>		
Shares outstanding	8,600,000	32,900,000
Net asset value	\$ 120.75	\$ 69.44
Shares authorized	Unlimited	Unlimited
Par value	None	None
<sup>(a)</sup> Securities loaned, at value	\$ —	\$ 1,050,545
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 742,370,461	\$ 1,903,510,913
<sup>(c)</sup> Investments, at cost — affiliated	\$ 5,030,351	\$ 12,882,102

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares ESG Aware MSCI USA ETF	iShares ESG Aware MSCI USA Growth ETF	iShares ESG Aware MSCI USA Small-Cap ETF	iShares ESG Aware MSCI USA Value ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 88,880,368	\$ 45,544	\$ 13,611,912	\$ 1,930,604
Dividends — affiliated	687,567	334	119,501	7,714
Interest — unaffiliated	47,114	8	17,489	160
Securities lending income — affiliated — net	57,337	212	410,451	568
Foreign taxes withheld	(41,622)	—	(12,661)	(1,054)
<b>Total investment income</b>	<b>89,630,764</b>	<b>46,098</b>	<b>14,146,692</b>	<b>1,937,992</b>
<b>EXPENSES</b>				
Investment advisory	11,322,764	22,297	1,764,614	175,937
Interest expense	—	—	2,193	—
<b>Total expenses</b>	<b>11,322,764</b>	<b>22,297</b>	<b>1,766,807</b>	<b>175,937</b>
<b>Net investment income</b>	<b>78,308,000</b>	<b>23,801</b>	<b>12,379,885</b>	<b>1,762,055</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	69,519,232	(358,306)	14,396,144	(1,806,449)
Investments — affiliated	(179,740)	11	4,691	(3,706)
Futures contracts	2,749,596	(6,514)	944,251	19,916
In-kind redemptions — unaffiliated <sup>(a)</sup>	340,897,690	1,570,025	100,831,220	626,761
In-kind redemptions — affiliated <sup>(a)</sup>	456,811	—	—	—
	<b>413,443,589</b>	<b>1,205,216</b>	<b>116,176,306</b>	<b>(1,163,478)</b>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	414,138,463	(825,200)	130,738,927	22,572,052
Investments — affiliated	(1,722,574)	(2)	(4,095)	(13,335)
Futures contracts	(1,308,517)	125	(271,825)	(3,352)
	<b>411,107,372</b>	<b>(825,077)</b>	<b>130,463,007</b>	<b>22,555,365</b>
<b>Net realized and unrealized gain</b>	<b>824,550,961</b>	<b>380,139</b>	<b>246,639,313</b>	<b>21,391,887</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 902,858,961</b>	<b>\$ 403,940</b>	<b>\$ 259,019,198</b>	<b>\$ 23,153,942</b>

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

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2026

	iShares ESG MSCI USA Leaders ETF	iShares Paris-Aligned Climate Optimized MSCI USA ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 5,655,088	\$ 11,864,196
Dividends — affiliated	70,473	158,022
Interest — unaffiliated	2,097	4,192
Securities lending income — affiliated — net	2,206	12,822
Foreign taxes withheld	(2,422)	—
Total investment income	<u>5,727,442</u>	<u>12,039,232</u>
<b>EXPENSES</b>		
Investment advisory	492,707	1,121,790
Total expenses	<u>492,707</u>	<u>1,121,790</u>
Net investment income	<u>5,234,735</u>	<u>10,917,442</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	(2,601,709)	(19,813,171)
Investments — affiliated	109	1,664
Futures contracts	83,832	385,114
In-kind redemptions — unaffiliated <sup>(a)</sup>	17,871,972	59,604,997
In-kind redemptions — affiliated <sup>(a)</sup>	55,095	255,633
	<u>15,409,299</u>	<u>40,434,237</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	48,639,266	(31,244,806)
Investments — affiliated	(367,056)	(909,599)
Futures contracts	(21,153)	(108,784)
	<u>48,251,057</u>	<u>(32,263,189)</u>
Net realized and unrealized gain	<u>63,660,356</u>	<u>8,171,048</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 68,895,091</u>	<u>\$ 19,088,490</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Aware MSCI USA ETF		iShares ESG Aware MSCI USA Growth ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 78,308,000	\$ 152,146,171	\$ 23,801	\$ 45,787
Net realized gain . . . . .	413,443,589	794,912,961	1,205,216	2,001,397
Net change in unrealized appreciation (depreciation) . . . . .	411,107,372	964,320,408	(825,077)	1,275,831
Net increase in net assets resulting from operations. . . . .	<u>902,858,961</u>	<u>1,911,379,540</u>	<u>403,940</u>	<u>3,323,015</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(83,477,106)<sup>(b)</sup></u>	<u>(156,210,658)</u>	<u>(30,810)<sup>(b)</sup></u>	<u>(39,341)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>701,136,205</u>	<u>(547,332,800)</u>	<u>(104,871)</u>	<u>10,294,499</u>
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	1,520,518,060	1,207,836,082	268,259	13,578,173
Beginning of period . . . . .	14,195,564,339	12,987,728,257	21,688,923	8,110,750
End of period . . . . .	<u>\$ 15,716,082,399</u>	<u>\$ 14,195,564,339</u>	<u>\$ 21,957,182</u>	<u>\$ 21,688,923</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares ESG Aware MSCI USA Small-Cap ETF		iShares ESG Aware MSCI USA Value ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 12,379,885	\$ 20,684,158	\$ 1,762,055	\$ 322,162
Net realized gain (loss) . . . . .	116,176,306	26,625,861	(1,163,478)	686,049
Net change in unrealized appreciation (depreciation) . . . . .	130,463,007	103,657,921	22,555,365	(12,701)
Net increase in net assets resulting from operations . . . . .	<u>259,019,198</u>	<u>150,967,940</u>	<u>23,153,942</u>	<u>995,510</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(12,296,213)<sup>(b)</sup></u>	<u>(23,987,448)</u>	<u>(1,065,126)<sup>(b)</sup></u>	<u>(270,188)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	<u>115,448,812</u>	<u>46,592,048</u>	<u>236,998,111</u>	<u>12,014,313</u>
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	362,171,797	173,572,540	259,086,927	12,739,635
Beginning of period . . . . .	1,985,191,168	1,811,618,628	18,642,131	5,902,496
End of period . . . . .	<u>\$ 2,347,362,965</u>	<u>\$ 1,985,191,168</u>	<u>\$ 277,729,058</u>	<u>\$ 18,642,131</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares ESG MSCI USA Leaders ETF		iShares Paris-Aligned Climate Optimized MSCI USA ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 5,234,735	\$ 10,883,457	\$ 10,917,442	\$ 20,639,434
Net realized gain . . . . .	15,409,299	95,587,283	40,434,237	249,145,831
Net change in unrealized appreciation (depreciation) . . . . .	48,251,057	24,750,966	(32,263,189)	(5,321,711)
Net increase in net assets resulting from operations. . . . .	<u>68,895,091</u>	<u>131,221,706</u>	<u>19,088,490</u>	<u>264,463,554</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(5,441,835)<sup>(b)</sup></u>	<u>(11,531,307)</u>	<u>(12,796,216)<sup>(b)</sup></u>	<u>(21,273,481)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>83,077,969</u>	<u>(313,129,817)</u>	<u>91,050,066</u>	<u>(86,251,742)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	146,531,225	(193,439,418)	97,342,340	156,938,331
Beginning of period . . . . .	891,960,026	1,085,399,444	2,187,178,788	2,030,240,457
End of period . . . . .	<u>\$ 1,038,491,251</u>	<u>\$ 891,960,026</u>	<u>\$ 2,284,521,128</u>	<u>\$ 2,187,178,788</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 140.97	\$ 123.87	\$ 99.22	\$ 88.13	\$ 103.69	\$ 79.74
Net investment income <sup>(a)</sup> . . . . .	0.76	1.46	1.42	1.37	1.29	1.18
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	8.27	17.14	24.64	11.23	(15.62)	23.87
Net increase (decrease) from investment operations . . . . .	9.03	18.60	26.06	12.60	(14.33)	25.05
Distributions from net investment income <sup>(c)</sup> . . . . .	(0.82) <sup>(d)</sup>	(1.50)	(1.41)	(1.51)	(1.23)	(1.10)
<b>Net asset value, end of period</b> . . . . .	\$ 149.18	\$ 140.97	\$ 123.87	\$ 99.22	\$ 88.13	\$ 103.69
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	6.42% <sup>(f)</sup>	15.14%	26.51%	14.57%	(13.96)%	31.71%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.15% <sup>(h)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income . . . . .	1.04% <sup>(h)</sup>	1.13%	1.31%	1.54%	1.32%	1.30%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 15,716,082	\$ 14,195,564	\$ 12,987,728	\$ 12,824,827	\$ 22,194,428	\$ 22,262,630
Portfolio turnover rate <sup>(i)</sup> . . . . .	15%	24%	22%	25%	22%	21%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA Growth ETF			
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Period From 01/31/23 <sup>(a)</sup> to 08/31/23
<b>Net asset value, beginning of period</b>	\$ 49.29	\$ 40.55	\$ 31.38	\$ 25.42
Net investment income <sup>(b)</sup>	0.05	0.12	0.11	0.08
Net realized and unrealized gain <sup>(c)</sup>	0.63	8.73	9.17	5.93
Net increase from investment operations	0.68	8.85	9.28	6.01
Distributions from net investment income <sup>(d)</sup>	(0.07) <sup>(e)</sup>	(0.11)	(0.11)	(0.05)
<b>Net asset value, end of period</b>	\$ 49.90	\$ 49.29	\$ 40.55	\$ 31.38
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value	1.37% <sup>(g)</sup>	21.87%	29.66%	23.72% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses	0.18% <sup>(i)</sup>	0.18%	0.18%	0.18% <sup>(i)</sup>
Net investment income	0.19% <sup>(i)</sup>	0.27%	0.32%	0.50% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000)	\$ 21,957	\$ 21,689	\$ 8,111	\$ 5,021
Portfolio turnover rate <sup>(i)</sup>	14%	30%	36%	20%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA Small-Cap ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 44.36	\$ 41.36	\$ 35.90	\$ 33.85	\$ 40.26	\$ 27.34
Net investment income <sup>(a)</sup> . . . . .	0.28	0.46	0.47	0.48	0.42	0.35
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	5.37	3.08	5.46	2.09	(6.43)	12.95
Net increase (decrease) from investment operations . . . . .	5.65	3.54	5.93	2.57	(6.01)	13.30
Distributions from net investment income <sup>(c)</sup> . . . . .	(0.28) <sup>(d)</sup>	(0.54)	(0.47)	(0.52)	(0.40)	(0.38)
<b>Net asset value, end of period</b> . . . . .	\$ 49.73	\$ 44.36	\$ 41.36	\$ 35.90	\$ 33.85	\$ 40.26
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	12.79% <sup>(f)</sup>	8.65%	16.70%	7.75%	(15.03)%	48.95%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.17% <sup>(h)</sup>	0.17%	0.17%	0.17%	0.17%	0.17%
Net investment income . . . . .	1.19% <sup>(h)</sup>	1.12%	1.25%	1.41%	1.15%	0.96%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 2,347,363	\$ 1,985,191	\$ 1,811,619	\$ 1,403,577	\$ 1,479,097	\$ 1,099,038
Portfolio turnover rate <sup>(i)</sup> . . . . .	18%	35%	35%	37%	37%	33%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI USA Value ETF			
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Period From 01/31/23 <sup>(a)</sup> to 08/31/23
<b>Net asset value, beginning of period</b>	\$ 31.07	\$ 29.51	\$ 24.75	\$ 25.35
Net investment income <sup>(b)</sup>	0.29	0.62	0.61	0.39
Net realized and unrealized gain (loss) <sup>(c)</sup>	2.78	1.50	4.76	(0.76)
Net increase (decrease) from investment operations	3.07	2.12	5.37	(0.37)
Distributions from net investment income <sup>(d)</sup>	(0.27) <sup>(e)</sup>	(0.56)	(0.61)	(0.23)
<b>Net asset value, end of period</b>	\$ 33.87	\$ 31.07	\$ 29.51	\$ 24.75
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value	9.96% <sup>(g)</sup>	7.32%	22.12%	(1.38)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses	0.18% <sup>(i)</sup>	0.18%	0.18%	0.18% <sup>(i)</sup>
Net investment income	1.80% <sup>(i)</sup>	2.10%	2.33%	2.72% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000)	\$ 277,729	\$ 18,642	\$ 5,902	\$ 3,961
Portfolio turnover rate <sup>(i)</sup>	21%	35%	38%	21%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG MSCI USA Leaders ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 112.91	\$ 99.58	\$ 79.67	\$ 68.20	\$ 79.65	\$ 60.55
Net investment income <sup>(a)</sup> . . . . .	0.63	1.16	1.07	1.08	1.00	0.94
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	7.87	13.35	19.91	11.45	(11.48)	19.08
Net increase (decrease) from investment operations . . . . .	8.50	14.51	20.98	12.53	(10.48)	20.02
Distributions from net investment income <sup>(c)</sup> . . . . .	(0.66) <sup>(d)</sup>	(1.18)	(1.07)	(1.06)	(0.97)	(0.92)
<b>Net asset value, end of period</b> . . . . .	\$ 120.75	\$ 112.91	\$ 99.58	\$ 79.67	\$ 68.20	\$ 79.65
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	7.56% <sup>(f)</sup>	14.70%	26.57%	18.66%	(13.29)%	33.44%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.10% <sup>(h)</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Net investment income . . . . .	1.06% <sup>(h)</sup>	1.12%	1.22%	1.55%	1.32%	1.38%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 1,038,491	\$ 891,960	\$ 1,085,399	\$ 1,139,307	\$ 3,116,650	\$ 4,077,962
Portfolio turnover rate <sup>(i)</sup> . . . . .	1%	4%	8%	14%	10%	12%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Paris-Aligned Climate Optimized MSCI USA ETF				
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Period From 02/08/22 <sup>(a)</sup> to 08/31/22
<b>Net asset value, beginning of period</b>	\$ 69.21	\$ 62.18	\$ 49.91	\$ 43.50	\$ 50.43
Net investment income <sup>(b)</sup>	0.35	0.65	0.60	0.55	0.32
Net realized and unrealized gain (loss) <sup>(c)</sup>	0.29	7.04	12.25	6.38	(7.08)
Net increase (decrease) from investment operations	0.64	7.69	12.85	6.93	(6.76)
Distributions from net investment income <sup>(d)</sup>	(0.41) <sup>(e)</sup>	(0.66)	(0.58)	(0.52)	(0.17)
<b>Net asset value, end of period</b>	\$ 69.44	\$ 69.21	\$ 62.18	\$ 49.91	\$ 43.50
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value	0.89% <sup>(g)</sup>	12.46%	25.98%	16.13%	(13.42)% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>					
Total expenses	0.10% <sup>(i)</sup>	0.10%	0.10%	0.10%	0.11% <sup>(i)</sup>
Total expenses after fees waived	0.10% <sup>(i)</sup>	0.10%	0.10%	0.10%	0.10% <sup>(i)</sup>
Net investment income	0.97% <sup>(i)</sup>	1.01%	1.10%	1.23%	1.26% <sup>(i)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000)	\$ 2,284,521	\$ 2,187,179	\$ 2,030,240	\$ 1,489,774	\$ 756,882
Portfolio turnover rate <sup>(j)</sup>	12%	15%	11%	12%	6%

<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.

**1. ORGANIZATION**

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Aware MSCI USA . . . . .	Diversified
ESG Aware MSCI USA Growth . . . . .	Non-diversified
ESG Aware MSCI USA Small-Cap. . . . .	Diversified
ESG Aware MSCI USA Value . . . . .	Non-diversified
ESG MSCI USA Leaders . . . . .	Non-diversified
Paris-Aligned Climate Optimized MSCI USA . . . . .	Non-diversified

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Foreign Taxes:** 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 February 28, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
<b>ESG Aware MSCI USA</b>				
Barclays Bank PLC . . . . .	\$ 11,467,700	\$ (11,467,700)	\$ —	\$ —
Citigroup Global Markets, Inc. . . . .	5,918,578	(5,918,578)	—	—
Jefferies LLC . . . . .	565,964	(565,964)	—	—
National Financial Services LLC . . . . .	2,008,064	(2,008,064)	—	—
UBS AG . . . . .	17,669,582	(17,669,582)	—	—
	<u>\$ 37,629,888</u>	<u>\$ (37,629,888)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>ESG Aware MSCI USA Small-Cap</b>				
Barclays Capital, Inc. . . . .	693,278	(693,278)	—	—
BNP Paribas SA. . . . .	15,700,738	(15,700,738)	—	—
BofA Securities, Inc. . . . .	10,676,316	(10,676,316)	—	—
Citigroup Global Markets, Inc. . . . .	8,208,604	(8,208,604)	—	—
HSBC Bank PLC . . . . .	3,065,527	(3,065,527)	—	—
J.P. Morgan Securities LLC . . . . .	18,198,517	(18,198,517)	—	—
Jefferies LLC . . . . .	1,557,735	(1,557,735)	—	—
Morgan Stanley . . . . .	18,054,834	(18,054,834)	—	—
National Financial Services LLC . . . . .	4,418,731	(4,418,731)	—	—
RBC Capital Markets LLC . . . . .	11,396	(11,377)	—	19
Scotia Capital (USA), Inc. . . . .	149,141	(149,141)	—	—
State Street Bank & Trust Co. . . . .	3,907,260	(3,907,260)	—	—
TD Securities (USA) LLC . . . . .	561,075	(561,075)	—	—
UBS AG . . . . .	4,264,555	(4,264,555)	—	—
UBS Securities LLC . . . . .	769,172	(769,172)	—	—
Virtu Americas LLC . . . . .	3,502	(3,502)	—	—
Wells Fargo Bank NA . . . . .	977,674	(977,674)	—	—
Wells Fargo Securities LLC . . . . .	2,488,633	(2,488,633)	—	—
	<u>\$ 93,706,688</u>	<u>\$ (93,706,669)</u>	<u>\$ —</u>	<u>\$ 19</u>
<b>ESG Aware MSCI USA Value</b>				
Barclays Bank PLC. . . . .	526,727	(526,727)	—	—
J.P. Morgan Securities LLC . . . . .	207,200	(207,200)	—	—
	<u>\$ 733,927</u>	<u>\$ (733,927)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Paris-Aligned Climate Optimized MSCI USA</b>				
Citigroup Global Markets, Inc. . . . .	1,039,698	(1,039,698)	—	—
Morgan Stanley . . . . .	10,847	(10,847)	—	—
	<u>\$ 1,050,545</u>	<u>\$ (1,050,545)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Aware MSCI USA .....	0.15%
ESG Aware MSCI USA Growth .....	0.18
ESG Aware MSCI USA Small-Cap .....	0.17
ESG Aware MSCI USA Value .....	0.18
ESG MSCI USA Leaders .....	0.10
Paris-Aligned Climate Optimized MSCI USA .....	0.10

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

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI USA . . . . .	\$ 22,347
ESG Aware MSCI USA Growth . . . . .	86
ESG Aware MSCI USA Small-Cap. . . . .	120,993
ESG Aware MSCI USA Value . . . . .	221
ESG MSCI USA Leaders . . . . .	925
Paris-Aligned Climate Optimized MSCI USA . . . . .	4,837

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the six months ended February 28, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI USA . . . . .	\$ 706,573,844	\$ 700,777,284	\$ 51,673,309
ESG Aware MSCI USA Small-Cap. . . . .	113,473,254	119,811,109	54,375,198
ESG MSCI USA Leaders . . . . .	3,834,488	2,620,397	(832,022)
Paris-Aligned Climate Optimized MSCI USA . . . . .	92,048,852	104,747,766	(2,546,846)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## 7. PURCHASES AND SALES

For the six months ended February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Aware MSCI USA . . . . .	\$ 2,337,634,009	\$ 2,347,478,762
ESG Aware MSCI USA Growth . . . . .	3,816,881	3,361,750
ESG Aware MSCI USA Small-Cap. . . . .	395,284,748	380,946,813
ESG Aware MSCI USA Value . . . . .	41,121,631	40,092,997
ESG MSCI USA Leaders . . . . .	11,110,715	11,253,386
Paris-Aligned Climate Optimized MSCI USA . . . . .	282,003,008	282,649,073

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware MSCI USA . . . . .	\$ 1,564,571,458	\$ 864,063,823
ESG Aware MSCI USA Growth . . . . .	6,146,749	6,393,836
ESG Aware MSCI USA Small-Cap. . . . .	304,728,274	196,168,198
ESG Aware MSCI USA Value . . . . .	237,688,458	1,338,836
ESG MSCI USA Leaders . . . . .	125,342,676	42,514,904
Paris-Aligned Climate Optimized MSCI USA . . . . .	242,097,346	151,167,057

## 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.

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>
ESG Aware MSCI USA	\$ (1,797,982,697)
ESG Aware MSCI USA Growth	(471,922)
ESG Aware MSCI USA Small-Cap	(182,635,022)
ESG Aware MSCI USA Value	(553,537)
ESG MSCI USA Leaders	(88,129,680)
Paris-Aligned Climate Optimized MSCI USA	(54,629,266)

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

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Aware MSCI USA	\$ 11,926,461,034	\$ 4,262,064,996	\$ (458,788,257)	\$ 3,803,276,739
ESG Aware MSCI USA Growth	20,369,533	2,634,387	(1,157,049)	1,477,338
ESG Aware MSCI USA Small-Cap	1,983,224,508	597,141,172	(129,051,502)	468,089,670
ESG Aware MSCI USA Value	255,243,437	29,968,475	(6,888,739)	23,079,736
ESG MSCI USA Leaders	752,914,747	331,948,212	(47,684,329)	284,263,883
Paris-Aligned Climate Optimized MSCI USA	1,919,749,925	447,683,392	(82,960,490)	364,722,902

## 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.

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

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and

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

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

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

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

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

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

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

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

### 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 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Aware MSCI USA				
Shares sold . . . . .	10,550,000	\$ 1,567,713,301	17,400,000	\$ 2,238,178,790
Shares redeemed . . . . .	(5,900,000)	(866,577,096)	(21,550,000)	(2,785,511,590)
	<u>4,650,000</u>	<u>\$ 701,136,205</u>	<u>(4,150,000)</u>	<u>\$ (547,332,800)</u>
ESG Aware MSCI USA Growth				
Shares sold . . . . .	120,000	\$ 6,153,191	480,000	\$ 21,130,829
Shares redeemed . . . . .	(120,000)	(6,258,062)	(240,000)	(10,836,330)
	<u>—</u>	<u>\$ (104,871)</u>	<u>240,000</u>	<u>\$ 10,294,499</u>
ESG Aware MSCI USA Small-Cap				
Shares sold . . . . .	6,850,000	\$ 314,033,084	4,000,000	\$ 170,949,165
Shares redeemed . . . . .	(4,400,000)	(198,584,272)	(3,050,000)	(124,357,117)
	<u>2,450,000</u>	<u>\$ 115,448,812</u>	<u>950,000</u>	<u>\$ 46,592,048</u>
ESG Aware MSCI USA Value				
Shares sold . . . . .	7,640,000	\$ 238,352,899	680,000	\$ 20,309,869
Shares redeemed . . . . .	(40,000)	(1,354,788)	(280,000)	(8,295,556)
	<u>7,600,000</u>	<u>\$ 236,998,111</u>	<u>400,000</u>	<u>\$ 12,014,313</u>
ESG MSCI USA Leaders				
Shares sold . . . . .	1,050,000	\$ 125,717,696	300,000	\$ 30,535,048
Shares redeemed . . . . .	(350,000)	(42,639,727)	(3,300,000)	(343,664,865)
	<u>700,000</u>	<u>\$ 83,077,969</u>	<u>(3,000,000)</u>	<u>\$ (313,129,817)</u>

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

	Six Months Ended		Year Ended	
	02/28/26		08/31/25	
<i>iShares ETF</i>	Shares	Amount	Shares	Amount
Paris-Aligned Climate Optimized MSCI USA				
Shares sold . . . . .	3,400,000	\$ 242,482,220	11,550,000	\$ 719,379,872
Shares redeemed . . . . .	(2,100,000)	(151,432,154)	(12,600,000)	(805,631,614)
	<u>1,300,000</u>	<u>\$ 91,050,066</u>	<u>(1,050,000)</u>	<u>\$ (86,251,742)</u>

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

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

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

### 11. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

# Glossary of Terms Used in these Financial Statements (unaudited)

## Portfolio Abbreviation

CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

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

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

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