

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

iShares Trust

- iShares MSCI USA Momentum Factor ETF | MTUM | Cboe BZX Exchange
- iShares MSCI USA Quality Factor ETF | QUAL | Cboe BZX Exchange
- iShares MSCI USA Size Factor ETF | SIZE | NYSE Arca
- iShares MSCI USA Value Factor ETF | VLUE | Cboe BZX Exchange

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	23
Statements of Operations	24
Statements of Changes in Net Assets	25
Financial Highlights	27
Notes to Financial Statements	31
Additional Information	39
Glossary of Terms Used in these Financial Statements	40

Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI USA Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 6.2%		
Axon Enterprise, Inc. ^(a)	124,442	\$ 60,177,663
General Electric Co.	1,776,894	545,133,310
HEICO Corp.	68,515	22,672,299
HEICO Corp., Class A	103,482	26,345,482
Howmet Aerospace, Inc.	1,114,941	231,996,923
L3Harris Technologies, Inc.	145,845	50,002,958
Rocket Lab Corp. ^(a)	287,030	22,982,492
RTX Corp.	1,789,342	359,532,488
		<u>1,318,843,615</u>
Air Freight & Logistics — 0.1%		
CH Robinson Worldwide, Inc.	77,756	15,158,532
Banks — 7.4%		
Citigroup, Inc.	2,086,160	241,389,574
JPMorgan Chase & Co.	3,266,300	999,128,507
Wells Fargo & Co.	3,621,999	327,754,689
		<u>1,568,272,770</u>
Biotechnology — 1.7%		
Alnylam Pharmaceuticals, Inc. ^(a)	228,852	77,365,707
Gilead Sciences, Inc.	1,868,686	265,259,978
Insmed, Inc. ^(a)	113,309	17,774,783
		<u>360,400,468</u>
Broadline Retail — 0.2%		
eBay, Inc.	543,967	49,620,670
Building Products — 1.1%		
Johnson Controls International PLC	807,530	96,306,028
Trane Technologies PLC	310,558	130,614,483
		<u>226,920,511</u>
Capital Markets — 5.5%		
Bank of New York Mellon Corp. (The)	1,557,981	186,833,081
Choe Global Markets, Inc.	46,273	12,265,121
Goldman Sachs Group, Inc. (The)	432,748	404,796,807
Interactive Brokers Group, Inc., Class A	261,011	19,544,504
LPL Financial Holdings, Inc.	31,554	11,501,433
Morgan Stanley	1,633,517	298,606,907
Nasdaq, Inc.	674,320	65,334,865
Robinhood Markets, Inc., Class A ^(a)	1,833,008	182,347,636
		<u>1,181,230,354</u>
Commercial Services & Supplies — 0.1%		
Rollins, Inc.	201,987	12,793,857
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	1,120,978	158,887,422
Ciena Corp. ^(a)	169,338	42,641,002
		<u>201,528,424</u>
Construction & Engineering — 0.6%		
AECOM	90,717	8,747,840
Comfort Systems USA, Inc.	28,095	32,087,300
EMCOR Group, Inc.	20,499	14,774,244
Quanta Services, Inc. ^(b)	148,376	70,423,701
		<u>126,033,085</u>
Consumer Finance — 0.1%		
SoFi Technologies, Inc. ^(a)	733,796	16,737,887

Security	Shares	Value
Consumer Staples Distribution & Retail — 2.5%		
Dollar Tree, Inc. ^(a)	111,987	\$ 13,168,551
Walmart, Inc.	4,431,458	527,963,906
		<u>541,132,457</u>
Electric Utilities — 1.2%		
Alliant Energy Corp.	312,436	20,592,657
American Electric Power Co., Inc.	294,236	35,242,117
Entergy Corp.	1,162,432	111,465,604
Evergy, Inc.	153,909	11,809,437
Exelon Corp.	412,659	18,478,870
NRG Energy, Inc.	395,906	60,427,133
Oklo, Inc., Class A ^(a)	108,827	8,664,806
		<u>266,680,624</u>
Electrical Equipment — 2.7%		
Bloom Energy Corp., Class A ^{(a)(b)}	304,842	46,143,934
GE Vernova, Inc.	654,536	475,435,314
Rockwell Automation, Inc.	30,659	12,927,367
Vertiv Holdings Co., Class A	250,237	46,589,125
		<u>581,095,740</u>
Electronic Equipment, Instruments & Components — 3.0%		
Amphenol Corp., Class A	2,490,138	358,779,083
Corning, Inc.	1,757,697	181,482,215
Flex Ltd. ^(a)	189,014	11,915,443
Jabil, Inc.	55,586	13,184,443
TE Connectivity PLC	354,423	78,958,356
		<u>644,319,540</u>
Entertainment — 2.7%		
Electronic Arts, Inc.	66,644	13,590,045
Live Nation Entertainment, Inc. ^{(a)(b)}	86,023	12,512,045
Netflix, Inc. ^(a)	4,322,917	360,920,340
ROBLOX Corp., Class A ^(a)	1,236,322	81,300,535
Take-Two Interactive Software, Inc. ^(a)	203,511	44,833,473
Warner Bros Discovery, Inc., Series A ^(a)	2,491,824	68,624,833
		<u>581,781,271</u>
Financial Services — 2.2%		
Visa, Inc., Class A	1,426,004	458,930,867
Gas Utilities — 0.0%		
Atmos Energy Corp.	67,859	11,287,666
Health Care Equipment & Supplies — 1.0%		
Boston Scientific Corp. ^(a)	1,926,179	180,155,522
IDEXX Laboratories, Inc. ^(a)	39,218	26,294,100
		<u>206,449,622</u>
Health Care Providers & Services — 1.2%		
Cardinal Health, Inc.	201,480	43,294,022
Cencora, Inc.	152,925	54,933,719
McKesson Corp.	185,671	154,331,592
		<u>252,559,333</u>
Health Care REITs — 1.3%		
Ventas, Inc.	877,512	68,156,357
Welltower, Inc.	1,131,405	213,111,446
		<u>281,267,803</u>
Hotels, Restaurants & Leisure — 1.2%		
DoorDash, Inc., Class A ^{(a)(b)}	521,335	106,675,568
Royal Caribbean Cruises Ltd.	486,141	157,825,675
		<u>264,501,243</u>

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables — 0.4%		
Garmin Ltd.	386,301	\$ 77,893,734
Independent Power and Renewable Electricity Producers — 0.6%		
Vistra Corp.	876,034	138,719,984
Industrial Conglomerates — 0.7%		
3M Co.	977,194	149,667,033
Insurance — 0.2%		
Hartford Insurance Group, Inc. (The)	89,741	12,120,419
Markel Group, Inc. ^(a)	5,757	11,747,965
W R Berkley Corp. ^(b)	157,595	10,807,865
		34,676,249
Interactive Media & Services — 10.4%		
Alphabet, Inc., Class A	1,809,285	611,538,330
Alphabet, Inc., Class C, NVS	1,472,254	498,402,147
Meta Platforms, Inc., Class A	1,512,874	1,083,974,221
Reddit, Inc., Class A ^(a)	91,338	16,465,501
		2,210,380,199
IT Services — 2.6%		
Cloudflare, Inc., Class A ^(a)	365,656	64,849,092
CoreWeave, Inc., Class A ^{(a)(b)}	138,996	12,953,037
International Business Machines Corp.	1,225,478	375,854,102
Snowflake, Inc., Class A ^{(a)(b)}	348,101	67,079,063
Twilio, Inc., Class A ^(a)	95,168	11,463,937
VeriSign, Inc.	52,573	12,839,904
		545,039,135
Machinery — 2.5%		
Caterpillar, Inc.	728,039	478,583,717
Cummins, Inc.	88,016	50,945,421
		529,529,138
Media — 0.3%		
EchoStar Corp., Class A ^{(a)(b)}	170,895	19,348,732
Fox Corp., Class A, NVS	396,689	28,871,025
Fox Corp., Class B	265,401	17,402,344
		65,622,101
Metals & Mining — 0.6%		
Newmont Corp.	1,096,654	123,209,077
Multi-Utilities — 0.3%		
Ameren Corp.	113,932	11,766,897
CenterPoint Energy, Inc.	300,762	11,937,244
NiSource, Inc.	757,394	33,544,980
WEC Energy Group, Inc.	107,445	11,890,938
		69,140,059
Oil, Gas & Consumable Fuels — 0.1%		
EQT Corp.	195,787	11,302,784
Pharmaceuticals — 0.1%		
Royalty Pharma PLC, Class A	300,487	12,524,298
Real Estate Management & Development — 0.5%		
CBRE Group, Inc., Class A ^(a)	689,226	117,395,865
Semiconductors & Semiconductor Equipment — 21.2%		
Advanced Micro Devices, Inc. ^(a)	2,691,180	637,083,041
Astera Labs, Inc. ^(a)	77,012	11,599,547
Broadcom, Inc.	2,946,349	976,125,424
Credo Technology Group Holding Ltd. ^{(a)(b)}	161,111	20,183,986
First Solar, Inc. ^(a)	44,486	10,032,483
Intel Corp. ^(a)	5,271,327	244,958,566

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
KLA Corp.	160,268	\$ 228,853,088
Lam Research Corp.	2,101,886	490,706,306
Micron Technology, Inc.	2,148,131	891,216,589
NVIDIA Corp.	5,170,703	988,276,464
Teradyne, Inc.	66,492	16,027,897
		4,515,063,391
Software — 12.3%		
AppLovin Corp., Class A ^(a)	576,274	272,640,992
CrowdStrike Holdings, Inc., Class A ^(a)	246,649	108,872,102
Intuit, Inc.	327,044	163,168,792
Microsoft Corp.	1,960,396	843,538,795
Oracle Corp.	2,947,128	485,038,326
Palantir Technologies, Inc., Class A ^(a)	5,114,262	749,699,667
Zscaler, Inc. ^(a)	37,431	7,486,574
		2,630,445,248
Specialty Retail — 2.3%		
AutoZone, Inc. ^(a)	13,286	49,215,197
Carvana Co., Class A ^{(a)(b)}	369,437	148,184,875
O'Reilly Automotive, Inc. ^(a)	956,421	94,121,390
TJX Companies, Inc. (The)	1,361,796	204,010,659
		495,532,121
Technology Hardware, Storage & Peripherals — 1.7%		
IonQ, Inc. ^{(a)(b)}	234,390	9,370,912
Pure Storage, Inc., Class A ^{(a)(b)}	136,560	9,496,383
Seagate Technology Holdings PLC	386,697	157,652,500
Western Digital Corp. ^(b)	704,027	176,168,676
		352,688,471
Textiles, Apparel & Luxury Goods — 0.1%		
Tapestry, Inc.	155,080	19,681,203
Total Long-Term Investments — 99.8%		
(Cost: \$17,845,960,508)		21,266,056,429
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(c)(d)(e)}	112,203,426	112,259,528
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	27,518,293	27,518,293
Total Short-Term Securities — 0.7%		
(Cost: \$139,776,229)		139,777,821
Total Investments — 100.5%		
(Cost: \$17,985,736,737)		21,405,834,250
Liabilities in Excess of Other Assets — (0.5%)		(103,962,772)
Net Assets — 100.0%		\$ 21,301,871,478

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

January 31, 2026

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 93,523,650	\$ 18,696,311 ^(a)	\$ —	\$ 40,586	\$ (1,019)	\$ 112,259,528	112,203,426	\$ 112,421 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	20,165,528	7,352,765 ^(a)	—	—	—	27,518,293	27,518,293	427,591	—
				<u>\$ 40,586</u>	<u>\$ (1,019)</u>	<u>\$ 139,777,821</u>		<u>\$ 540,012</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	96	03/20/26	\$ 33,436	\$ 45,265

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 45,265	\$ —	\$ —	\$ —	\$ 45,265

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 2,918,368	\$ —	\$ —	\$ —	\$ 2,918,368
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (719,003)	\$ —	\$ —	\$ —	\$ (719,003)

January 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 25,997,700

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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 21,266,056,429	\$ —	\$ —	\$ 21,266,056,429
Short-Term Securities				
Money Market Funds	139,777,821	—	—	139,777,821
	<u>\$ 21,405,834,250</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,405,834,250</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 45,265	\$ —	\$ —	\$ 45,265

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
Lockheed Martin Corp.	864,909	\$ 548,542,586
Air Freight & Logistics — 0.2%		
Expeditors International of Washington, Inc.	557,653	89,525,613
Beverages — 1.4%		
Brown-Forman Corp., Class B, NVS	200,109	5,476,983
Coca-Cola Co. (The)	4,827,340	361,133,305
Monster Beverage Corp. ^{(a)(b)}	1,067,584	86,218,084
PepsiCo, Inc.	1,468,036	225,534,371
		678,362,743
Biotechnology — 0.5%		
United Therapeutics Corp. ^(a)	79,313	37,236,661
Vertex Pharmaceuticals, Inc. ^{(a)(b)}	495,617	232,890,428
		270,127,089
Building Products — 1.0%		
Carlisle Companies, Inc.	138,977	47,375,870
Lennox International, Inc.	184,456	91,320,476
Trane Technologies PLC	858,731	361,165,084
		499,861,430
Capital Markets — 2.5%		
Ameriprise Financial, Inc.	195,220	102,918,032
BlackRock, Inc. ^(c)	273,586	306,126,319
Cboe Global Markets, Inc.	209,298	55,476,528
CME Group, Inc., Class A	705,714	203,993,689
Moody's Corp.	355,094	183,072,263
Raymond James Financial, Inc.	345,699	57,337,636
S&P Global, Inc.	533,760	281,713,190
T Rowe Price Group, Inc.	462,932	48,922,654
Tradeweb Markets, Inc., Class A	216,990	22,365,159
		1,261,925,470
Chemicals — 1.3%		
Linde PLC	891,530	407,402,464
PPG Industries, Inc.	363,319	42,010,576
RPM International, Inc.	218,316	23,351,079
Sherwin-Williams Co. (The)	424,581	150,573,406
		623,337,525
Commercial Services & Supplies — 0.7%		
Cintas Corp.	1,549,689	296,594,977
Rollins, Inc.	1,151,114	72,911,561
		369,506,538
Communications Equipment — 1.8%		
Arista Networks, Inc. ^(e)	4,383,972	621,384,191
F5, Inc. ^{(a)(b)}	199,415	54,960,768
Motorola Solutions, Inc.	558,429	224,790,010
		901,134,969
Construction & Engineering — 0.6%		
Comfort Systems USA, Inc.	149,762	171,043,180
EMCOR Group, Inc.	198,729	143,229,952
		314,273,132
Consumer Staples Distribution & Retail — 2.4%		
Costco Wholesale Corp.	658,526	619,179,072
Walmart, Inc.	4,757,110	566,762,085
		1,185,941,157

Security	Shares	Value
Containers & Packaging — 0.2%		
Avery Dennison Corp.	140,935	\$ 26,144,852
Ball Corp.	1,032,724	58,731,014
Packaging Corp. of America	156,893	34,916,537
		119,792,403
Electric Utilities — 0.8%		
Oklo, Inc., Class A ^{(a)(b)}	4,959,460	394,872,205
Energy Equipment & Services — 1.8%		
Halliburton Co.	7,168,264	240,280,209
SLB Ltd.	13,983,944	676,543,211
		916,823,420
Entertainment — 2.0%		
Electronic Arts, Inc.	467,901	95,414,372
Netflix, Inc. ^(a)	10,854,890	906,274,766
		1,001,689,138
Financial Services — 8.0%		
Berkshire Hathaway, Inc., Class B ^(e)	2,273,744	1,092,602,204
Jack Henry & Associates, Inc.	163,503	29,301,373
Mastercard, Inc., Class A	2,327,780	1,254,184,586
PayPal Holdings, Inc.	1,755,649	92,505,146
Visa, Inc., Class A	4,765,921	1,533,816,355
		4,002,409,664
Food Products — 0.1%		
Hershey Co. (The)	166,440	32,414,190
Gas Utilities — 1.1%		
Atmos Energy Corp.	3,235,638	538,216,025
Ground Transportation — 0.2%		
Old Dominion Freight Line, Inc.	705,365	122,169,218
Health Care Equipment & Supplies — 1.3%		
Abbott Laboratories	3,091,796	337,933,303
Edwards Lifesciences Corp. ^(a)	1,007,308	81,954,579
IDEXX Laboratories, Inc. ^{(a)(b)}	254,846	170,864,049
ResMed, Inc.	281,696	72,764,894
		663,516,825
Health Care Providers & Services — 0.8%		
UnitedHealth Group, Inc.	1,410,348	404,671,152
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^{(a)(b)}	255,964	52,196,179
Hotels, Restaurants & Leisure — 1.2%		
Chipotle Mexican Grill, Inc., Class A ^(e)	15,259,662	593,143,062
Household Durables — 2.5%		
DR Horton, Inc.	2,505,152	372,866,824
Garmin Ltd.	1,775,657	358,043,477
NVR, Inc. ^(a)	33,914	258,958,147
PulteGroup, Inc.	2,089,696	261,400,073
		1,251,268,521
Household Products — 1.0%		
Procter & Gamble Co. (The)	3,222,224	489,036,936
Industrial REITs — 0.5%		
Prologis, Inc.	2,059,639	268,906,468
Insurance — 1.7%		
Aflac, Inc.	838,065	92,983,312
American Financial Group, Inc.	121,654	15,847,867

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Arch Capital Group Ltd. ^(a)	622,148	\$ 59,751,094
Erie Indemnity Co., Class A, NVS	62,548	17,701,709
Hartford Insurance Group, Inc. (The)	538,574	72,739,804
Marsh & McLennan Companies, Inc.	783,028	147,358,039
Progressive Corp. (The) ^(b)	1,016,494	211,430,752
Travelers Companies, Inc. (The)	414,915	118,047,467
W R Berkley Corp.	563,182	38,623,022
Willis Towers Watson PLC	170,039	53,982,281
		<u>828,465,347</u>
Interactive Media & Services — 8.4%		
Alphabet, Inc., Class A	3,352,510	1,133,148,380
Alphabet, Inc., Class C, NVS	2,816,597	953,502,582
Meta Platforms, Inc., Class A ^(b)	2,911,090	2,085,795,985
		<u>4,172,446,947</u>
IT Services — 1.4%		
Accenture PLC, Class A	2,360,531	622,330,393
Gartner, Inc. ^{(a)(b)}	345,885	72,500,955
		<u>694,831,348</u>
Life Sciences Tools & Services — 0.1%		
Waters Corp. ^{(a)(b)}	103,962	38,540,793
West Pharmaceutical Services, Inc.	115,076	26,596,365
		<u>65,137,158</u>
Machinery — 2.8%		
Caterpillar, Inc.	1,440,862	947,165,044
Graco, Inc.	557,541	48,690,055
Illinois Tool Works, Inc.	1,529,287	399,541,522
		<u>1,395,396,621</u>
Media — 0.1%		
Omnicom Group, Inc.	334,794	25,792,530
Metals & Mining — 0.4%		
Newmont Corp.	1,948,051	218,863,530
Oil, Gas & Consumable Fuels — 1.5%		
Devon Energy Corp.	5,077,800	204,178,338
Diamondback Energy, Inc.	1,626,492	266,663,364
Texas Pacific Land Corp.	810,792	282,447,501
		<u>753,289,203</u>
Pharmaceuticals — 6.6%		
Eli Lilly & Co.	1,591,275	1,650,390,866
Johnson & Johnson	4,260,302	968,153,630
Merck & Co., Inc.	5,034,055	555,105,245
Zoetis, Inc., Class A	986,937	123,189,476
		<u>3,296,839,217</u>
Professional Services — 1.4%		
Automatic Data Processing, Inc.	2,116,329	522,352,324
Paychex, Inc.	1,208,086	124,589,909
Paycom Software, Inc.	187,329	25,242,583
		<u>672,184,816</u>
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(a)	692,410	117,938,195
CoStar Group, Inc. ^(a)	1,050,394	64,599,231
		<u>182,537,426</u>
Residential REITs — 0.3%		
American Homes 4 Rent, Class A	744,605	23,321,029
AvalonBay Communities, Inc.	345,075	61,309,475

Security	Shares	Value
Residential REITs (continued)		
Equity Residential	830,594	\$ 51,762,618
		<u>136,393,122</u>
Retail REITs — 0.3%		
Simon Property Group, Inc.	901,025	172,375,093
Semiconductors & Semiconductor Equipment — 15.4%		
Applied Materials, Inc.	3,160,423	1,018,667,542
KLA Corp.	810,995	1,158,052,200
Lam Research Corp.	6,373,583	1,487,976,687
Monolithic Power Systems, Inc.	221,109	248,559,682
NVIDIA Corp.	16,617,736	3,176,147,882
QUALCOMM, Inc.	4,013,613	608,423,595
		<u>7,697,827,588</u>
Software — 9.3%		
Adobe, Inc. ^(a)	2,461,845	721,936,046
AppLovin Corp., Class A ^(a)	760,646	359,869,229
Autodesk, Inc. ^(a)	783,900	198,224,793
Cadence Design Systems, Inc. ^{(a)(b)}	877,261	259,985,070
Fortinet, Inc. ^{(a)(b)}	4,567,121	371,124,253
Microsoft Corp.	6,300,667	2,711,114,003
		<u>4,622,253,394</u>
Specialized REITs — 0.4%		
Public Storage	424,546	117,255,359
VICI Properties, Inc.	2,400,872	67,416,486
		<u>184,671,845</u>
Specialty Retail — 4.7%		
Best Buy Co., Inc.	2,267,603	147,620,955
TJX Companies, Inc. (The)	10,371,484	1,553,752,018
Ulta Beauty, Inc. ^{(a)(b)}	473,101	306,266,663
Williams-Sonoma, Inc.	1,668,232	341,403,679
		<u>2,349,043,315</u>
Technology Hardware, Storage & Peripherals — 6.3%		
Apple, Inc.	11,776,458	3,055,755,322
NetApp, Inc.	773,447	74,521,618
		<u>3,130,276,940</u>
Textiles, Apparel & Luxury Goods — 2.3%		
Deckers Outdoor Corp. ^(a)	2,027,373	241,946,694
Lululemon Athletica, Inc. ^{(a)(b)}	1,417,966	247,435,067
NIKE, Inc., Class B	10,681,220	660,206,208
		<u>1,149,587,969</u>
Trading Companies & Distributors — 0.9%		
Fastenal Co.	4,969,456	215,475,612
WW Grainger, Inc.	213,803	230,894,412
		<u>446,370,024</u>
Total Long-Term Investments — 99.8%		
(Cost: \$40,208,661,719)		<u>49,788,247,091</u>

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(c)(d)(e)}	233,023,955	\$ 233,140,466
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	64,289,778	64,289,778
Total Short-Term Securities — 0.6% (Cost: \$297,421,242)		297,430,244
Total Investments — 100.4% (Cost: \$40,506,082,961)		50,085,677,335
Liabilities in Excess of Other Assets — (0.4)%		(215,306,857)
Net Assets — 100.0%		\$ 49,870,370,478

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

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 242,533,069	\$ —	(9,416,736) ^(a)	\$ 30,666	\$ (6,533)	\$ 233,140,466	233,023,955	\$ 296,802 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	70,056,275	—	(5,766,497) ^(a)	—	—	64,289,778	64,289,778	1,505,004	—
BlackRock, Inc.	476,631,691	50,685,458	(214,417,801)	67,247,739	(74,020,768)	306,126,319	273,586	3,650,485	—
				\$ 67,278,405	\$ (74,027,301)	\$ 603,556,563		\$ 5,452,291	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	195	03/20/26	\$ 67,916	\$ 677,257

January 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 677,257	\$ —	\$ —	\$ —	\$ 677,257

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 11,978,560	\$ —	\$ —	\$ —	\$ 11,978,560
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (3,343,409)	\$ —	\$ —	\$ —	\$ (3,343,409)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	55,095,581

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 49,788,247,091	\$ —	\$ —	\$ 49,788,247,091
Short-Term Securities				
Money Market Funds	297,430,244	—	—	297,430,244
	<u>\$ 50,085,677,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,085,677,335</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 677,257	\$ —	\$ —	\$ 677,257

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
Axon Enterprise, Inc. ^(a)	1,259	\$ 608,827
Boeing Co. (The) ^(a)	3,512	820,825
General Dynamics Corp.	2,003	703,233
General Electric Co.	2,142	657,144
HEICO Corp.	968	320,321
HEICO Corp., Class A	1,600	407,344
Howmet Aerospace, Inc.	3,423	712,258
L3Harris Technologies, Inc.	2,385	817,697
Lockheed Martin Corp.	1,523	965,917
Northrop Grumman Corp.	1,261	872,940
Rocket Lab Corp. ^(a)	14,678	1,175,267
RTX Corp.	3,783	760,118
Textron, Inc.	9,208	810,857
TransDigm Group, Inc.	537	766,589
		<u>10,399,337</u>
Air Freight & Logistics — 0.9%		
CH Robinson Worldwide, Inc.	4,876	950,576
Expeditors International of Washington, Inc.	5,285	848,454
FedEx Corp.	2,634	848,807
United Parcel Service, Inc., Class B	7,252	770,307
		<u>3,418,144</u>
Automobile Components — 0.2%		
Aptiv PLC ^(a)	9,100	689,325
Automobiles — 0.7%		
Ford Motor Co.	53,209	738,541
General Motors Co.	9,823	825,132
Rivian Automotive, Inc., Class A ^{(a)(b)}	42,044	620,149
Tesla, Inc. ^(a)	1,461	628,829
		<u>2,812,651</u>
Banks — 3.0%		
Bank of America Corp.	12,269	652,711
Citigroup, Inc.	6,577	761,025
Citizens Financial Group, Inc.	13,983	880,649
Fifth Third Bancorp	16,876	847,513
First Citizens BancShares, Inc., Class A ^(b)	402	831,967
Huntington Bancshares, Inc.	47,141	824,025
JPMorgan Chase & Co.	2,020	617,898
KeyCorp.	41,635	895,985
M&T Bank Corp.	3,892	862,350
Pinnacle Financial Partners, Inc.	7,847	746,171
PNC Financial Services Group, Inc. (The)	3,855	860,821
Regions Financial Corp.	29,010	826,785
Truist Financial Corp.	15,552	799,684
U.S. Bancorp	14,644	821,675
Wells Fargo & Co.	7,724	698,945
		<u>11,928,204</u>
Beverages — 1.2%		
Brown-Forman Corp., Class B, NVS	27,644	756,616
Coca-Cola Co. (The)	9,227	690,272
Constellation Brands, Inc., Class A	5,672	888,803
Keurig Dr Pepper, Inc.	26,930	738,959
Monster Beverage Corp. ^(a)	9,983	806,227
PepsiCo, Inc.	4,719	724,980
		<u>4,605,857</u>
Biotechnology — 2.1%		
AbbVie, Inc.	2,853	636,247
Alnylam Pharmaceuticals, Inc. ^(a)	1,568	530,078
Amgen, Inc.	2,018	689,914

Security	Shares	Value
Biotechnology (continued)		
Biogen, Inc. ^(a)	4,567	\$ 821,558
Gilead Sciences, Inc.	5,562	789,526
Incyte Corp. ^(a)	6,777	678,174
Inmed, Inc. ^(a)	3,713	582,458
Natera, Inc. ^(a)	3,497	808,297
Neurocrine Biosciences, Inc. ^(a)	5,109	695,131
Regeneron Pharmaceuticals, Inc.	1,024	759,245
United Therapeutics Corp. ^(a)	1,602	752,123
Vertex Pharmaceuticals, Inc. ^(a)	1,588	746,201
		<u>8,488,952</u>
Broadline Retail — 0.5%		
Amazon.com, Inc. ^(a)	2,515	601,840
eBay, Inc.	8,269	754,298
MercadoLibre, Inc. ^(a)	328	704,475
		<u>2,060,613</u>
Building Products — 1.5%		
Allegion PLC	4,478	740,616
Builders FirstSource, Inc. ^(a)	7,170	820,248
Carlisle Companies, Inc.	2,360	804,500
Carrier Global Corp.	12,786	761,790
Johnson Controls International PLC	5,707	680,617
Lennox International, Inc.	1,557	770,840
Masco Corp.	12,057	796,847
Trane Technologies PLC	1,646	692,275
		<u>6,067,733</u>
Capital Markets — 4.7%		
Ameriprise Financial, Inc.	1,524	803,438
Ares Management Corp., Class A	4,733	708,388
Bank of New York Mellon Corp. (The)	6,212	744,943
BlackRock, Inc. ^(c)	629	703,813
Blackstone, Inc.	4,803	684,043
Carlyle Group, Inc. (The)	13,626	800,936
Cboe Global Markets, Inc.	2,815	746,144
Charles Schwab Corp. (The)	6,940	721,205
CME Group, Inc., Class A	2,486	718,603
Coinbase Global, Inc., Class A ^(a)	2,308	449,460
Goldman Sachs Group, Inc. (The)	798	746,457
Interactive Brokers Group, Inc., Class A	10,053	752,769
Intercontinental Exchange, Inc.	4,563	792,958
KKR & Co., Inc.	5,590	638,713
LPL Financial Holdings, Inc.	1,931	703,849
Moody's Corp.	1,419	731,580
Morgan Stanley	3,927	717,856
MSCI, Inc., Class A	1,231	749,950
Nasdaq, Inc.	8,091	783,937
Northern Trust Corp.	5,566	831,727
Raymond James Financial, Inc.	4,435	735,589
Robinhood Markets, Inc., Class A ^(a)	5,189	516,202
S&P Global, Inc.	1,382	729,406
State Street Corp.	6,008	786,207
T Rowe Price Group, Inc.	7,032	743,142
Tradeweb Markets, Inc., Class A	6,726	693,249
		<u>18,734,564</u>
Chemicals — 2.4%		
Air Products and Chemicals, Inc.	2,728	743,380
CF Industries Holdings, Inc.	8,968	836,087
Corteva, Inc.	10,811	787,041
Dow, Inc.	33,777	930,556
DuPont de Nemours, Inc.	18,317	804,483
Ecolab, Inc.	2,692	759,117
International Flavors & Fragrances, Inc.	11,427	797,719

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Linde PLC	1,573	\$ 718,814
LyondellBasell Industries N.V., Class A	17,512	858,088
PPG Industries, Inc.	7,566	874,857
RPM International, Inc.	7,062	755,351
Sherwin-Williams Co. (The)	2,021	716,727
		<u>9,582,220</u>
Commercial Services & Supplies — 1.3%		
Cintas Corp.	3,790	725,368
Copart, Inc. ^(a)	17,406	706,336
Republic Services, Inc., Class A	3,430	737,759
Rollins, Inc.	12,492	791,243
Veralto Corp.	7,504	742,746
Waste Connections, Inc.	4,254	712,970
Waste Management, Inc.	3,431	762,505
		<u>5,178,927</u>
Communications Equipment — 1.0%		
Arista Networks, Inc. ^(a)	4,996	708,133
Ciena Corp. ^(a)	3,474	874,788
Cisco Systems, Inc.	9,009	705,585
F5, Inc. ^(a)	3,127	861,833
Motorola Solutions, Inc.	1,808	727,792
		<u>3,878,131</u>
Construction & Engineering — 0.7%		
AECOM	5,680	547,722
Comfort Systems USA, Inc.	745	850,865
EMCOR Group, Inc.	1,137	819,470
Quanta Services, Inc.	1,573	746,593
		<u>2,964,650</u>
Construction Materials — 0.8%		
Amrize Ltd. ^(a)	14,189	746,625
CRH PLC	6,198	758,697
Martin Marietta Materials, Inc.	1,175	766,041
Vulcan Materials Co.	2,419	727,007
		<u>2,998,370</u>
Consumer Finance — 0.6%		
American Express Co.	1,811	637,780
Capital One Financial Corp.	3,112	681,310
SoFi Technologies, Inc. ^(a)	22,473	512,609
Synchrony Financial	9,723	706,182
		<u>2,537,881</u>
Consumer Staples Distribution & Retail — 1.4%		
Costco Wholesale Corp.	720	676,980
Dollar General Corp.	7,085	1,016,201
Dollar Tree, Inc. ^(a)	6,960	818,426
Kroger Co. (The)	10,976	689,842
Sysco Corp.	9,583	803,535
Target Corp.	7,857	828,678
Walmart, Inc.	6,195	738,072
		<u>5,571,734</u>
Containers & Packaging — 1.3%		
Ancor PLC	17,646	780,836
Avery Dennison Corp.	4,332	803,629
Ball Corp.	16,267	925,104
International Paper Co.	19,467	784,910
Packaging Corp. of America	3,709	825,438
Smurfit Westrock PLC	20,975	873,189
		<u>4,993,106</u>

Security	Shares	Value
Distributors — 0.2%		
Genuine Parts Co.	5,905	\$ 820,736
Diversified REITs — 0.2%		
WP Carey, Inc.	11,186	780,223
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.	26,454	693,359
Comcast Corp., Class A	25,363	754,549
Verizon Communications, Inc.	16,634	740,546
		<u>2,188,454</u>
Electric Utilities — 2.9%		
Alliant Energy Corp.	10,917	719,539
American Electric Power Co., Inc.	5,759	689,784
Constellation Energy Corp.	1,949	547,045
Duke Energy Corp.	5,622	682,230
Edison International	12,598	784,603
Entergy Corp.	7,454	714,764
Eversource Energy	9,943	687,360
Exelon Corp.	15,674	701,882
FirstEnergy Corp.	15,702	743,333
NextEra Energy, Inc.	7,873	692,037
NRG Energy, Inc.	4,305	657,072
Oklo, Inc., Class A ^(a)	6,745	537,037
PG&E Corp.	42,982	662,782
PPL Corp.	19,724	714,995
Southern Co. (The)	7,541	673,487
Xcel Energy, Inc.	8,828	671,458
		<u>11,629,213</u>
Electrical Equipment — 1.6%		
AMETEK, Inc.	3,640	815,287
Bloom Energy Corp., Class A ^(a)	5,749	870,226
Eaton Corp. PLC	1,855	651,884
Emerson Electric Co.	5,297	778,447
GE Vernova, Inc.	1,184	860,022
Hubbell, Inc.	1,620	790,463
Rockwell Automation, Inc.	1,821	767,825
Vertiv Holdings Co., Class A	4,059	755,705
		<u>6,289,859</u>
Electronic Equipment, Instruments & Components — 1.7%		
Amphenol Corp., Class A	4,782	688,991
CDW Corp.	5,078	641,808
Corning, Inc.	7,893	814,952
Flex Ltd. ^(a)	11,754	740,972
Jabil, Inc.	3,449	818,068
Keysight Technologies, Inc. ^(a)	3,972	859,263
TE Connectivity PLC	2,822	628,685
Teledyne Technologies, Inc. ^(a)	1,421	881,446
Zebra Technologies Corp., Class A ^(a)	2,976	699,301
		<u>6,773,486</u>
Energy Equipment & Services — 0.7%		
Baker Hughes Co., Class A	15,166	849,903
Halliburton Co.	27,430	919,453
SLB Ltd.	19,910	963,246
		<u>2,732,602</u>
Entertainment — 1.3%		
Electronic Arts, Inc.	3,531	720,042
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	7,186	625,326
Live Nation Entertainment, Inc. ^(a)	5,198	756,049
Netflix, Inc. ^(a)	5,651	471,802

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
ROBLOX Corp., Class A ^(a)	6,770	\$ 445,195
Take-Two Interactive Software, Inc. ^(a)	2,995	659,798
Walt Disney Co. (The)	5,788	652,886
Warner Bros Discovery, Inc., Series A ^(a)	31,894	878,361
		5,209,459
Financial Services — 2.5%		
Affirm Holdings, Inc., Class A ^(a)	9,330	562,599
Apollo Global Management, Inc.	5,477	736,876
Berkshire Hathaway, Inc., Class B ^(a)	1,327	637,663
Block, Inc., Class A ^(a)	11,033	666,724
Corpay, Inc. ^{(a)(b)}	2,630	827,477
Equitable Holdings, Inc.	11,811	548,030
Fidelity National Information Services, Inc.	11,133	615,098
Fiserv, Inc. ^(a)	11,317	721,232
Global Payments, Inc.	9,802	703,195
Jack Henry & Associates, Inc.	4,574	819,707
Mastercard, Inc., Class A	1,204	648,703
PayPal Holdings, Inc.	10,859	572,161
Rocket Companies, Inc., Class A	39,878	715,013
Toast, Inc., Class A ^(a)	19,406	603,721
Visa, Inc., Class A	2,000	643,660
		10,021,859
Food Products — 2.0%		
Archer-Daniels-Midland Co.	12,710	855,510
Bunge Global SA	7,706	877,559
General Mills, Inc.	15,938	737,292
Hershey Co. (The)	4,061	790,880
Hormel Foods Corp.	33,965	835,879
J M Smucker Co. (The)	6,882	721,646
Kraft Heinz Co. (The)	29,320	696,057
McCormick & Co., Inc., NVS	11,355	702,080
Mondelez International, Inc., Class A	12,384	724,092
Tyson Foods, Inc., Class A	13,730	896,981
		7,837,976
Gas Utilities — 0.2%		
Atmos Energy Corp.	4,088	679,998
Ground Transportation — 1.2%		
CSX Corp.	20,017	755,842
JB Hunt Transport Services, Inc.	4,420	896,023
Norfolk Southern Corp.	2,480	722,275
Old Dominion Freight Line, Inc.	5,251	909,473
Uber Technologies, Inc. ^(a)	7,204	576,680
Union Pacific Corp.	3,066	720,817
		4,581,110
Health Care Equipment & Supplies — 3.3%		
Abbott Laboratories	5,233	571,967
Baxter International, Inc.	40,991	822,689
Becton Dickinson & Co.	3,705	753,893
Boston Scientific Corp. ^(a)	6,553	612,902
Cooper Companies, Inc. (The) ^{(a)(b)}	10,388	845,375
Dexcom, Inc. ^(a)	12,292	897,808
Edwards Lifesciences Corp. ^(a)	8,335	678,136
GE Healthcare Technologies, Inc.	9,653	762,297
Hologic, Inc. ^(a)	10,050	753,047
IDEXX Laboratories, Inc. ^(a)	991	664,426
Insulet Corp. ^(a)	2,181	557,922
Intuitive Surgical, Inc. ^(a)	1,167	588,425
Medtronic PLC	7,198	741,106
ResMed, Inc.	2,856	737,733
Solventum Corp. ^(a)	10,259	789,635
STERIS PLC	2,732	717,423

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Stryker Corp.	1,864	\$ 688,860
Zimmer Biomet Holdings, Inc.	8,343	726,425
		12,910,069
Health Care Providers & Services — 2.3%		
Cardinal Health, Inc.	3,495	751,006
Cencora, Inc.	1,937	695,809
Centene Corp. ^(a)	20,642	894,211
Cigna Group (The)	2,595	711,315
CVS Health Corp.	8,651	644,673
Elevance Health, Inc.	2,147	742,304
HCA Healthcare, Inc.	1,455	710,433
Humana, Inc.	3,053	595,946
Labcorp Holdings, Inc.	2,794	758,627
McKesson Corp.	820	681,592
Quest Diagnostics, Inc.	3,980	744,379
UnitedHealth Group, Inc.	1,982	568,695
Universal Health Services, Inc., Class B	3,304	664,963
		9,163,953
Health Care REITs — 0.7%		
Alexandria Real Estate Equities, Inc.	14,277	780,095
Healthpeak Properties, Inc.	42,966	740,734
Ventas, Inc.	9,422	731,807
Welltower, Inc.	3,584	675,082
		2,927,718
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	2,396	488,592
Hotels, Restaurants & Leisure — 3.3%		
Airbnb, Inc., Class A ^(a)	5,772	746,724
Booking Holdings, Inc.	131	655,241
Carnival Corp. ^(a)	26,963	809,429
Chipotle Mexican Grill, Inc., Class A ^(a)	22,810	886,625
Darden Restaurants, Inc.	4,219	841,058
Domino's Pizza, Inc.	1,864	764,855
DoorDash, Inc., Class A ^(a)	3,562	728,856
DraftKings, Inc., Class A ^(a)	23,825	655,426
Expedia Group, Inc.	2,663	705,269
Flutter Entertainment PLC, Class D ^(a)	3,082	508,992
Hilton Worldwide Holdings, Inc.	2,571	767,469
Hyatt Hotels Corp., Class A ^(b)	4,797	750,107
Las Vegas Sands Corp.	10,688	563,578
Marriott International, Inc., Class A	2,402	757,351
McDonald's Corp.	2,194	691,110
Royal Caribbean Cruises Ltd.	2,676	868,763
Starbucks Corp.	7,914	727,692
Yum! Brands, Inc.	4,810	747,955
		13,176,500
Household Durables — 0.9%		
DR Horton, Inc.	4,954	737,353
Garmin Ltd.	3,647	735,381
Lennar Corp., Class A	5,925	647,899
NVR, Inc. ^(a)	101	771,209
PulteGroup, Inc.	6,112	764,550
		3,656,392
Household Products — 1.0%		
Church & Dwight Co., Inc.	8,643	831,889
Clorox Co. (The)	7,250	817,727
Colgate-Palmolive Co.	8,988	811,526
Kimberly-Clark Corp.	7,018	701,730

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Products (continued)		
Procter & Gamble Co. (The)	4,470	\$ 678,412
		3,841,284
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	3,976	629,600
Industrial Conglomerates — 0.4%		
3M Co.	4,072	623,668
Honeywell International, Inc.	3,412	776,298
		1,399,966
Industrial REITs — 0.2%		
Prologis, Inc.	5,522	720,952
Insurance — 4.3%		
Aflac, Inc.	6,168	684,340
Allstate Corp. (The)	3,401	676,765
American Financial Group, Inc.	5,327	693,948
American International Group, Inc.	9,209	689,570
Aon PLC, Class A	2,014	704,175
Arch Capital Group Ltd. ^(a)	7,939	762,462
Arthur J Gallagher & Co.	2,769	690,505
Brown & Brown, Inc.	9,141	659,066
Chubb Ltd.	2,343	725,299
Cincinnati Financial Corp.	4,386	705,664
Erie Indemnity Co., Class A, NVS	2,661	753,090
Everest Group Ltd.	2,327	770,889
Fidelity National Financial, Inc.	12,804	696,410
Hartford Insurance Group, Inc. (The)	5,438	734,456
Loews Corp.	7,259	766,333
Markel Group, Inc. ^(a)	351	716,265
Marsh & McLennan Companies, Inc.	3,808	716,627
MetLife, Inc.	8,871	699,744
Principal Financial Group, Inc.	8,713	825,295
Progressive Corp. (The)	3,101	645,008
Prudential Financial, Inc.	6,694	743,770
Travelers Companies, Inc. (The)	2,475	704,162
W R Berkley Corp.	9,506	651,921
Willis Towers Watson PLC	2,302	730,816
		17,146,580
Interactive Media & Services — 0.8%		
Alphabet, Inc., Class A	1,150	388,700
Alphabet, Inc., Class C, NVS	968	327,697
Meta Platforms, Inc., Class A	1,029	737,278
Pinterest, Inc., Class A ^(a)	27,228	602,556
Reddit, Inc., Class A ^(a)	3,552	640,319
Snap, Inc., Class A, NVS ^(a)	82,282	570,214
		3,266,764
IT Services — 2.1%		
Accenture PLC, Class A	2,771	730,546
Cloudflare, Inc., Class A ^(a)	3,105	550,672
Cognizant Technology Solutions Corp., Class A	9,645	791,469
CoreWeave, Inc., Class A ^{(a)(b)}	8,411	783,821
Gartner, Inc. ^(a)	3,232	677,460
GoDaddy, Inc., Class A ^(a)	5,645	567,435
International Business Machines Corp.	2,118	649,591
MongoDB, Inc., Class A ^(a)	1,993	740,061
Okta, Inc., Class A ^(a)	8,840	746,803
Snowflake, Inc., Class A ^(a)	2,576	496,395
Twilio, Inc., Class A ^(a)	5,759	693,729
VeriSign, Inc.	2,931	715,838
		8,143,820

Security	Shares	Value
Life Sciences Tools & Services — 1.4%		
Agilent Technologies, Inc.	4,737	\$ 634,047
Danaher Corp.	3,102	678,997
Illumina, Inc. ^(a)	6,097	882,907
IQVIA Holdings, Inc. ^(a)	3,271	752,821
Mettler-Toledo International, Inc. ^(a)	505	693,486
Thermo Fisher Scientific, Inc.	1,143	661,351
Waters Corp. ^(a)	1,908	707,334
West Pharmaceutical Services, Inc.	2,720	628,646
		5,639,589
Machinery — 3.6%		
Caterpillar, Inc.	1,164	765,167
CNH Industrial N.V.	73,494	790,796
Cummins, Inc.	1,472	852,023
Deere & Co.	1,434	757,152
Dover Corp.	3,986	803,139
Fortive Corp. ^(b)	14,415	761,256
Graco, Inc.	9,131	797,410
IDEX Corp.	4,460	885,533
Illinois Tool Works, Inc.	2,863	747,987
Ingersoll Rand, Inc.	9,396	808,902
Nordson Corp.	3,204	879,594
Otis Worldwide Corp.	7,995	682,933
PACCAR, Inc.	7,275	894,170
Parker-Hannifin Corp.	811	758,966
Pentair PLC	6,919	729,055
Snap-on, Inc.	2,192	802,513
Westinghouse Air Brake Technologies Corp.	3,467	797,896
Xylem, Inc.	4,817	664,120
		14,178,612
Media — 1.2%		
Charter Communications, Inc., Class A ^{(a)(b)}	3,442	709,465
EchoStar Corp., Class A ^{(a)(b)}	10,616	1,201,944
Fox Corp., Class A, NVS	6,702	487,771
Fox Corp., Class B	4,819	315,982
News Corp., Class A, NVS	28,006	757,002
Omnicom Group, Inc.	10,192	785,192
Trade Desk, Inc. (The), Class A ^(a)	16,867	511,576
		4,768,932
Metals & Mining — 1.1%		
Freeport-McMoRan, Inc.	16,990	1,023,308
Newmont Corp.	7,534	846,445
Nucor Corp.	4,892	869,406
Reliance, Inc.	2,707	891,957
Steel Dynamics, Inc.	4,674	839,310
		4,470,426
Mortgage REITs — 0.2%		
Annaly Capital Management, Inc.	34,683	798,056
Multi-Utilities — 1.8%		
Ameren Corp.	6,909	713,562
CenterPoint Energy, Inc.	18,530	735,456
CMS Energy Corp.	9,866	705,320
Consolidated Edison, Inc.	7,211	768,909
Dominion Energy, Inc.	11,602	698,092
DTE Energy Co.	5,260	706,839
NiSource, Inc.	16,870	747,172
Public Service Enterprise Group, Inc.	8,599	708,214
Sempra	7,633	664,147
WEC Energy Group, Inc.	6,508	720,240
		7,167,951

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Office REITs — 0.2%		
BXP, Inc.	10,567	\$ 683,368
Oil, Gas & Consumable Fuels — 3.7%		
Cheniere Energy, Inc.	3,346	707,746
Chevron Corp.	4,360	771,284
ConocoPhillips	7,749	807,678
Coterra Energy, Inc.	28,099	810,656
Devon Energy Corp.	21,001	844,450
Diamondback Energy, Inc.	4,910	804,995
EOG Resources, Inc.	6,554	734,900
EQT Corp.	11,834	683,177
Expand Energy Corp.	6,067	681,991
Exxon Mobil Corp.	5,521	780,669
Kinder Morgan, Inc.	26,437	806,064
Marathon Petroleum Corp.	3,613	636,575
Occidental Petroleum Corp.	17,309	785,656
ONEOK, Inc.	10,411	824,447
Phillips 66.	5,143	738,329
Targa Resources Corp.	4,220	848,136
Texas Pacific Land Corp.	2,181	759,773
Valero Energy Corp.	4,022	729,711
Williams Companies, Inc. (The)	11,629	782,167
		14,538,404
Passenger Airlines — 0.4%		
Delta Air Lines, Inc.	11,994	790,284
United Airlines Holdings, Inc. (a)	7,340	751,029
		1,541,313
Personal Care Products — 0.4%		
Estee Lauder Companies, Inc. (The), Class A.	7,913	912,211
Kenvue, Inc.	43,645	759,423
		1,671,634
Pharmaceuticals — 1.3%		
Bristol-Myers Squibb Co.	14,210	782,261
Eli Lilly & Co.	626	649,256
Johnson & Johnson	3,354	762,197
Merck & Co., Inc.	7,360	811,587
Pfizer, Inc.	26,401	698,042
Royalty Pharma PLC, Class A	19,009	792,295
Zoetis, Inc., Class A	5,917	738,560
		5,234,198
Professional Services — 1.9%		
Automatic Data Processing, Inc.	2,721	671,597
Booz Allen Hamilton Holding Corp., Class A	8,987	794,631
Broadridge Financial Solutions, Inc.	3,306	651,646
Equifax, Inc.	3,540	712,956
Jacobs Solutions, Inc.	4,869	658,581
Leidos Holdings, Inc.	3,794	714,334
Paychex, Inc.	6,426	662,713
Paycom Software, Inc.	4,567	615,403
SS&C Technologies Holdings, Inc.	8,681	710,887
TransUnion (b)	9,045	714,736
Verisk Analytics, Inc., Class A.	3,411	741,756
		7,649,240
Real Estate Management & Development — 0.5%		
CBRE Group, Inc., Class A (a)	4,620	786,924
CoStar Group, Inc. (a)	10,616	652,884
Zillow Group, Inc., Class C, NVS (a)	10,359	652,928
		2,092,736

Security	Shares	Value
Residential REITs — 1.7%		
American Homes 4 Rent, Class A.	23,476	\$ 735,268
AvalonBay Communities, Inc.	4,146	736,620
Equity LifeStyle Properties, Inc.	12,204	770,927
Equity Residential	12,493	778,564
Essex Property Trust, Inc.	2,931	738,231
Invitation Homes, Inc.	25,719	687,469
Mid-America Apartment Communities, Inc.	5,707	766,450
Sun Communities, Inc.	5,902	752,092
UDR, Inc.	21,769	808,718
		6,774,339
Retail REITs — 0.8%		
Kimco Realty Corp.	36,620	771,950
Realty Income Corp.	12,506	764,867
Regency Centers Corp.	10,829	789,109
Simon Property Group, Inc.	3,862	738,839
		3,064,765
Semiconductors & Semiconductor Equipment — 4.5%		
Advanced Micro Devices, Inc. (a)	2,540	601,294
Analog Devices, Inc.	2,851	886,319
Applied Materials, Inc.	2,918	940,530
Astera Labs, Inc. (a)	4,648	700,082
Broadcom, Inc.	1,750	579,775
Credo Technology Group Holding Ltd. (a)	4,552	570,275
Entegris, Inc.	9,015	1,064,401
First Solar, Inc. (a)	2,721	613,640
Intel Corp. (a)	17,884	831,069
KLA Corp.	568	811,070
Lam Research Corp.	4,183	976,563
Marvell Technology, Inc.	7,837	618,496
Microchip Technology, Inc.	13,110	995,311
Micron Technology, Inc.	2,720	1,128,474
Monolithic Power Systems, Inc.	745	837,492
NVIDIA Corp.	3,109	594,223
NXP Semiconductors N.V.	3,494	790,133
ON Semiconductor Corp. (a)	15,107	904,758
Qnity Electronics, Inc.	8,051	774,345
QUALCOMM, Inc.	3,819	578,922
Teradyne, Inc.	4,078	983,002
Texas Instruments, Inc.	4,209	907,250
		17,687,424
Software — 4.6%		
Adobe, Inc. (a)	2,021	592,658
AppLovin Corp., Class A (a)	1,153	545,496
Atlassian Corp., Class A (a)	4,645	548,946
Autodesk, Inc. (a)	2,322	587,164
Bentley Systems, Inc., Class B.	17,086	600,060
Cadence Design Systems, Inc. (a)	2,217	657,030
CrowdStrike Holdings, Inc., Class A (a)	1,252	552,639
Datadog, Inc., Class A (a)	3,677	475,510
Docusign, Inc. (a)	10,883	571,793
Dynatrace, Inc. (a)	16,144	614,925
Fair Isaac Corp. (a)	404	591,121
Fortinet, Inc. (a)	8,609	699,567
Gen Digital, Inc.	27,701	664,547
HubSpot, Inc. (a)	1,878	525,840
Intuit, Inc.	1,018	507,901
Microsoft Corp.	1,189	511,615
Nutanix, Inc., Class A (a)	10,947	430,546
Oracle Corp.	2,845	468,230
Palantir Technologies, Inc., Class A (a)	3,548	520,101
Palo Alto Networks, Inc. (a)	3,229	571,436
PTC, Inc. (a)	4,162	649,813

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Roper Technologies, Inc.	1,581	\$ 586,915
Salesforce, Inc.	2,731	579,764
Samsara, Inc., Class A ^{(a)(b)}	18,655	523,273
ServiceNow, Inc. ^(a)	3,892	455,403
Strategy, Inc., Class A ^(a)	3,148	471,287
Synopsys, Inc. ^(a)	1,759	818,137
Trimble, Inc. ^(a)	9,068	612,997
Tyler Technologies, Inc. ^(a)	1,584	585,130
Workday, Inc., Class A ^(a)	3,126	549,019
Zoom Communications, Inc., Class A ^(a)	8,683	799,704
Zscaler, Inc. ^(a)	2,245	449,022
		<u>18,317,589</u>
Specialized REITs — 2.0%		
American Tower Corp.	3,823	685,388
Crown Castle, Inc.	7,662	665,138
Digital Realty Trust, Inc.	4,326	717,900
Equinix, Inc.	859	705,179
Extra Space Storage, Inc.	5,520	761,594
Gaming and Leisure Properties, Inc.	17,107	765,538
Iron Mountain, Inc.	7,458	687,106
Public Storage	2,606	719,751
SBA Communications Corp., Class A	3,657	673,290
VICI Properties, Inc.	23,875	670,410
Weyerhaeuser Co.	33,408	861,258
		<u>7,912,552</u>
Specialty Retail — 2.4%		
AutoZone, Inc. ^(a)	187	692,702
Best Buy Co., Inc.	9,662	628,996
Burlington Stores, Inc. ^(a)	2,603	770,124
Carvana Co., Class A ^(a)	2,179	874,019
Dick's Sporting Goods, Inc.	3,349	676,498
Home Depot, Inc. (The)	1,793	671,640
Lowe's Companies, Inc.	2,945	786,492
O'Reilly Automotive, Inc. ^(a)	7,093	698,022
Ross Stores, Inc.	4,357	821,948
TJX Companies, Inc. (The)	4,614	691,223
Tractor Supply Co.	13,054	664,187
Ulta Beauty, Inc. ^(a)	1,374	889,473
Williams-Sonoma, Inc.	3,842	786,265
		<u>9,651,589</u>
Technology Hardware, Storage & Peripherals — 1.7%		
Apple, Inc.	2,213	574,229
Dell Technologies, Inc., Class C	4,984	570,369
Hewlett Packard Enterprise Co.	31,374	675,168
HP, Inc.	29,177	567,201
IonQ, Inc. ^(a)	14,668	586,427
NetApp, Inc.	6,679	643,522
Pure Storage, Inc., Class A ^(a)	8,256	574,122
Seagate Technology Holdings PLC	2,494	1,016,779
Super Micro Computer, Inc. ^{(a)(b)}	19,471	566,801
Western Digital Corp.	4,272	1,068,982
		<u>6,843,600</u>
Textiles, Apparel & Luxury Goods — 0.9%		
Deckers Outdoor Corp. ^(a)	8,976	1,071,196
Lululemon Athletica, Inc. ^(a)	4,330	755,585
NIKE, Inc., Class B	10,912	674,471
Tapestry, Inc.	7,156	908,168
		<u>3,409,420</u>

Security	Shares	Value
Tobacco — 0.4%		
Altria Group, Inc.	12,153	\$ 753,365
Philip Morris International, Inc.	4,316	774,463
		<u>1,527,828</u>
Trading Companies & Distributors — 0.9%		
Fastenal Co.	17,335	751,646
Ferguson Enterprises, Inc.	2,816	710,927
United Rentals, Inc.	832	650,674
Watsco, Inc.	2,161	835,118
WW Grainger, Inc.	758	818,595
		<u>3,766,960</u>
Water Utilities — 0.4%		
American Water Works Co., Inc.	5,664	731,392
Essential Utilities, Inc.	19,515	756,987
		<u>1,488,379</u>
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	3,157	622,592
		<u>622,592</u>
Total Long-Term Investments — 99.8%		
(Cost: \$334,358,693)		<u>395,429,060</u>
Short-Term Securities		
Money Market Funds — 1.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(c)(d)(e)}	6,322,330	6,325,491
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	567,417	567,417
		<u>6,892,908</u>
Total Short-Term Securities — 1.7%		
(Cost: \$6,887,892)		<u>6,892,908</u>
Total Investments — 101.5%		
(Cost: \$341,246,585)		<u>402,321,968</u>
Liabilities in Excess of Other Assets — (1.5%)		
		<u>(6,086,833)</u>
Net Assets — 100.0%		
		<u>\$ 396,235,135</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

January 31, 2026

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 7,433,759	\$ —	\$ (1,108,551) ^(a)	\$ (227)	\$ 510	\$ 6,325,491	6,322,330	\$ 10,976 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	535,317	32,100 ^(a)	—	—	—	567,417	567,417	12,523	—
BlackRock, Inc. . .	673,560	27,908	(6,409)	(216)	8,970	703,813	629	6,346	—
				\$ (443)	\$ 9,480	\$ 7,596,721		\$ 29,845	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	1	03/20/26	\$ 348	\$ 992
E-Mini S&P MidCap 400 Index	1	03/20/26	345	2,484
				\$ 3,476

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,476	\$ —	\$ —	\$ —	\$ 3,476

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 50,119	\$ —	\$ —	\$ —	\$ 50,119
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 9,166	\$ —	\$ —	\$ —	\$ 9,166

January 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 681,254

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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 395,429,060	\$ —	\$ —	\$ 395,429,060
Short-Term Securities				
Money Market Funds	6,892,908	—	—	6,892,908
	<u>\$ 402,321,968</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 402,321,968</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 3,476	\$ —	\$ —	\$ 3,476

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
L3Harris Technologies, Inc.	200,443	\$ 68,721,883
Textron, Inc.	343,674	30,263,932
		98,985,815
Air Freight & Logistics — 2.4%		
FedEx Corp.	454,072	146,324,702
United Parcel Service, Inc., Class B	830,356	88,200,414
		234,525,116
Automobile Components — 0.4%		
Aptiv PLC ^(a)	557,130	42,202,597
Automobiles — 5.8%		
Ford Motor Co.	13,439,487	186,540,080
General Motors Co.	4,460,085	374,647,140
		561,187,220
Banks — 8.5%		
Bank of America Corp.	3,819,603	203,202,880
Citigroup, Inc.	1,648,185	190,711,486
Citizens Financial Group, Inc.	372,575	23,464,774
Fifth Third Bancorp	383,636	19,266,200
First Citizens BancShares, Inc., Class A	6,151	12,729,925
Huntington Bancshares, Inc.	1,032,359	18,045,635
KeyCorp.	644,124	13,861,549
M&T Bank Corp.	109,937	24,358,741
PNC Financial Services Group, Inc. (The)	219,574	49,030,874
Regions Financial Corp.	623,070	17,757,495
Truist Financial Corp.	1,022,898	52,597,415
U.S. Bancorp	999,085	56,058,659
Wells Fargo & Co.	1,473,442	133,331,767
		814,417,400
Biotechnology — 0.5%		
Biogen, Inc. ^(a)	155,285	27,934,219
United Therapeutics Corp. ^(a)	34,852	16,362,665
		44,296,884
Building Products — 0.2%		
Builders FirstSource, Inc. ^(a)	187,496	21,449,542
Capital Markets — 0.3%		
State Street Corp.	182,966	23,942,931
Chemicals — 0.4%		
CF Industries Holdings, Inc.	106,813	9,958,176
DuPont de Nemours, Inc.	149,297	6,557,124
International Flavors & Fragrances, Inc.	84,732	5,915,141
LyondellBasell Industries N.V., Class A	226,485	11,097,765
		33,528,206
Communications Equipment — 5.5%		
Cisco Systems, Inc.	6,368,804	498,804,729
F5, Inc. ^(a)	103,653	28,567,804
		527,372,533
Consumer Finance — 1.0%		
Capital One Financial Corp.	348,564	76,311,117
Synchrony Financial	260,180	18,896,873
		95,207,990
Consumer Staples Distribution & Retail — 1.5%		
Dollar Tree, Inc. ^(a)	189,348	22,265,431
Kroger Co. (The)	1,102,533	69,294,199

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Target Corp.	508,385	\$ 53,619,366
		145,178,996
Containers & Packaging — 0.3%		
Amcor PLC	168,064	7,436,832
International Paper Co.	219,780	8,861,530
Smurfit Westrock PLC	341,973	14,236,336
		30,534,698
Diversified REITs — 0.3%		
WP Carey, Inc.	363,133	25,328,527
Diversified Telecommunication Services — 7.5%		
AT&T, Inc.	10,494,736	275,067,031
Comcast Corp., Class A	6,029,954	179,391,131
Verizon Communications, Inc.	6,006,128	267,392,819
		721,850,981
Electric Utilities — 1.5%		
Edison International	467,088	29,090,241
Evergy, Inc.	207,551	15,925,388
Eversource Energy	292,066	20,190,522
Exelon Corp.	637,588	28,551,191
PG&E Corp.	3,243,422	50,013,567
		143,770,909
Electronic Equipment, Instruments & Components — 2.1%		
Flex Ltd. ^{(a)(b)}	292,148	18,417,010
Jabil, Inc.	181,850	43,133,001
TE Connectivity PLC	472,930	105,359,345
Teledyne Technologies, Inc. ^(a)	45,056	27,948,237
Zebra Technologies Corp., Class A ^(a)	31,759	7,462,730
		202,320,323
Energy Equipment & Services — 0.2%		
Halliburton Co.	614,944	20,612,923
Entertainment — 1.3%		
Walt Disney Co. (The)	1,133,336	127,840,301
Financial Services — 0.5%		
Equitable Holdings, Inc.	104,955	4,869,912
Fiserv, Inc. ^(a)	337,872	21,532,583
Global Payments, Inc.	266,352	19,108,092
		45,510,587
Food Products — 3.0%		
Archer-Daniels-Midland Co.	1,271,785	85,603,848
Bunge Global SA	442,435	50,384,498
Hormel Foods Corp.	219,455	5,400,788
J M Smucker Co. (The)	210,233	22,045,032
Kraft Heinz Co. (The)	3,130,209	74,311,162
Tyson Foods, Inc., Class A	729,522	47,659,672
		285,405,000
Ground Transportation — 0.7%		
CSX Corp.	1,526,524	57,641,546
JB Hunt Transport Services, Inc.	65,751	13,329,043
		70,970,589
Health Care Equipment & Supplies — 0.5%		
Baxter International, Inc. ^(b)	345,083	6,925,816
Becton Dickinson & Co.	112,575	22,906,761
Solventum Corp. ^(a)	105,312	8,105,865
Zimmer Biomet Holdings, Inc.	128,064	11,150,532
		49,088,974

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Health Care Providers & Services — 3.3%		
Centene Corp. ^(a)	610,763	\$ 26,458,253
Cigna Group (The)	312,621	85,692,542
CVS Health Corp.	1,441,210	107,398,969
Elevance Health, Inc.	182,815	63,206,458
Humana, Inc.	62,105	12,122,896
Labcorp Holdings, Inc.	52,720	14,314,535
Universal Health Services, Inc., Class B	63,843	12,849,042
		<u>322,042,695</u>
Hotels, Restaurants & Leisure — 1.0%		
Carnival Corp. ^(a)	1,337,966	40,165,739
Expedia Group, Inc.	221,387	58,632,133
		<u>98,797,872</u>
Household Durables — 2.3%		
DR Horton, Inc.	614,404	91,447,892
Lennar Corp., Class A	590,452	64,565,926
PulteGroup, Inc.	523,869	65,530,773
		<u>221,544,591</u>
Insurance — 1.9%		
American International Group, Inc.	392,641	29,400,958
Arch Capital Group Ltd. ^(a)	149,176	14,326,863
Everest Group Ltd.	46,762	15,491,315
Fidelity National Financial, Inc.	128,970	7,014,678
Hartford Insurance Group, Inc. (The)	143,480	19,378,409
Loews Corp.	118,675	12,528,520
MetLife, Inc.	432,120	34,085,626
Principal Financial Group, Inc.	138,631	13,131,128
Prudential Financial, Inc.	375,197	41,688,139
		<u>187,045,636</u>
IT Services — 2.4%		
Accenture PLC, Class A	394,938	104,121,454
Cognizant Technology Solutions Corp., Class A	1,057,273	86,759,822
Okta, Inc., Class A ^{(a)(b)}	100,828	8,517,950
Twilio, Inc., Class A ^(a)	253,683	30,558,654
		<u>229,957,880</u>
Machinery — 2.1%		
CNH Industrial N.V.	1,596,477	17,178,093
Fortive Corp.	376,758	19,896,590
PACCAR, Inc.	823,230	101,183,199
Snap-on, Inc.	70,459	25,795,745
Westinghouse Air Brake Technologies Corp.	166,832	38,394,716
		<u>202,448,343</u>
Media — 0.7%		
Charter Communications, Inc., Class A ^{(a)(b)}	107,467	22,151,098
Fox Corp., Class A, NVS	260,373	18,949,947
Fox Corp., Class B	182,567	11,970,918
Omnicom Group, Inc.	170,766	13,155,813
		<u>66,227,776</u>
Metals & Mining — 1.2%		
Newmont Corp.	624,124	70,120,331
Nucor Corp.	183,980	32,696,926
Steel Dynamics, Inc.	81,902	14,707,142
		<u>117,524,399</u>
Mortgage REITs — 0.1%		
Annaly Capital Management, Inc.	557,562	12,829,502

Security	Shares	Value
Multi-Utilities — 0.6%		
Consolidated Edison, Inc.	169,859	\$ 18,112,065
Dominion Energy, Inc.	576,066	34,661,891
		<u>52,773,956</u>
Oil, Gas & Consumable Fuels — 2.6%		
Coterra Energy, Inc.	1,176,898	33,953,507
Devon Energy Corp.	1,026,456	41,273,796
Diamondback Energy, Inc.	241,159	39,538,018
EOG Resources, Inc.	510,573	57,250,551
Occidental Petroleum Corp.	471,146	21,385,317
Valero Energy Corp.	301,836	54,762,105
		<u>248,163,294</u>
Passenger Airlines — 0.5%		
Delta Air Lines, Inc.	455,076	29,984,958
United Airlines Holdings, Inc. ^(a)	178,610	18,275,375
		<u>48,260,333</u>
Pharmaceuticals — 4.8%		
Bristol-Myers Squibb Co.	1,931,483	106,328,139
Merck & Co., Inc.	1,558,696	171,877,408
Pfizer, Inc.	6,051,912	160,012,553
Royalty Pharma PLC, Class A	524,057	21,842,696
		<u>460,060,796</u>
Professional Services — 0.6%		
Booz Allen Hamilton Holding Corp., Class A	77,259	6,831,241
Leidos Holdings, Inc.	132,093	24,870,470
SS&C Technologies Holdings, Inc.	327,475	26,816,928
		<u>58,518,639</u>
Residential REITs — 0.2%		
Mid-America Apartment Communities, Inc.	105,477	14,165,561
Retail REITs — 1.0%		
Realty Income Corp.	596,774	36,498,698
Simon Property Group, Inc.	331,870	63,490,049
		<u>99,988,747</u>
Semiconductors & Semiconductor Equipment — 22.7%		
Applied Materials, Inc.	1,007,684	324,796,707
First Solar, Inc. ^(a)	249,832	56,342,113
Intel Corp. ^(a)	10,677,137	496,166,556
Micron Technology, Inc.	2,442,347	1,013,280,923
NXP Semiconductors N.V.	367,948	83,207,761
ON Semiconductor Corp. ^(a)	838,644	50,226,389
QUALCOMM, Inc.	1,089,964	165,227,643
		<u>2,189,248,092</u>
Software — 1.4%		
Gen Digital, Inc.	1,122,581	26,930,718
Roper Technologies, Inc.	63,207	23,464,335
Strategy, Inc., Class A ^(a)	194,579	29,130,422
Zoom Communications, Inc., Class A ^(a)	594,425	54,746,542
		<u>134,272,017</u>
Specialized REITs — 0.3%		
Gaming and Leisure Properties, Inc.	223,788	10,014,513
VICI Properties, Inc.	738,423	20,734,918
		<u>30,749,431</u>
Specialty Retail — 0.2%		
Best Buy Co., Inc.	363,037	23,633,709
Technology Hardware, Storage & Peripherals — 3.8%		
Dell Technologies, Inc., Class C	449,455	51,435,630
Hewlett Packard Enterprise Co.	4,893,775	105,314,038

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
HP, Inc.	2,390,696	\$ 46,475,130
NetApp, Inc.	346,528	33,387,973
Super Micro Computer, Inc. ^(a)	301,997	8,791,133
Western Digital Corp.	470,283	117,678,915
		<u>363,082,819</u>
Textiles, Apparel & Luxury Goods — 0.1%		
Deckers Outdoor Corp. ^(a)	87,609	10,455,258
Trading Companies & Distributors — 0.6%		
United Rentals, Inc.	77,384	60,518,931
Total Long-Term Investments — 99.8% (Cost: \$7,905,296,625)		<u>9,617,839,319</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(c)(d)(e)}	25,095,564	\$ 25,108,112
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	9,278,422	9,278,422
Total Short-Term Securities — 0.4% (Cost: \$34,381,354)		<u>34,386,534</u>
Total Investments — 100.2% (Cost: \$7,939,677,979)		9,652,225,853
Liabilities in Excess of Other Assets — (0.2)%		(19,412,459)
Net Assets — 100.0%		<u>\$ 9,632,813,394</u>

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

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 12,311,305	\$ 12,796,269 ^(a)	\$ —	\$ (1,608)	\$ 2,146	\$ 25,108,112	25,095,564	\$ 150,505 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,415,860	862,562 ^(a)	—	—	—	9,278,422	9,278,422	206,685	—
				<u>\$ (1,608)</u>	<u>\$ 2,146</u>	<u>\$ 34,386,534</u>		<u>\$ 357,190</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 2000 Index	44	03/20/26	\$ 5,774	\$ 185,684
E-Mini S&P 500 Index	24	03/20/26	8,359	87,475
				<u>\$ 273,159</u>

January 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 273,159	\$ —	\$ —	\$ —	\$ 273,159

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 2,807,711	\$ —	\$ —	\$ —	\$ 2,807,711
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (319,489)	\$ —	\$ —	\$ —	\$ (319,489)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	11,464,330

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,617,839,319	\$ —	\$ —	\$ 9,617,839,319
Short-Term Securities				
Money Market Funds	34,386,534	—	—	34,386,534
	<u>\$ 9,652,225,853</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,652,225,853</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 273,159	\$ —	\$ —	\$ 273,159

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares MSCI USA Momentum Factor ETF	iShares MSCI USA Quality Factor ETF	iShares MSCI USA Size Factor ETF	iShares MSCI USA Value Factor ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 21,266,056,429	\$ 49,482,120,772	\$ 394,725,247	\$ 9,617,839,319
Investments, at value — affiliated ^(c)	139,777,821	603,556,563	7,596,721	34,386,534
Cash	—	—	—	1,972
Cash pledged:				
Futures contracts	2,118,000	4,921,000	50,000	1,836,000
Receivables:				
Securities lending income — affiliated	20,714	47,623	1,766	15,677
Capital shares sold	87,942	37,333	—	21,890
Dividends — unaffiliated	8,871,466	18,917,454	242,403	15,827,076
Dividends — affiliated	76,389	199,023	1,672	28,506
Total assets	21,417,008,761	50,109,799,768	402,617,809	9,669,956,974
LIABILITIES				
Collateral on securities loaned	112,327,482	232,787,969	6,331,710	25,168,235
Payables:				
Investments purchased	—	—	—	10,568,987
Capital shares redeemed	—	149,332	—	—
Investment advisory fees	2,696,776	6,226,893	50,732	1,200,817
Variation margin on futures contracts	113,025	265,096	232	205,541
Total liabilities	115,137,283	239,429,290	6,382,674	37,143,580
Commitments and contingent liabilities				
NET ASSETS	\$ 21,301,871,478	\$ 49,870,370,478	\$ 396,235,135	\$ 9,632,813,394
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 20,106,428,460	\$ 36,824,680,765	\$ 406,996,539	\$ 8,537,657,455
Accumulated earnings (loss)	1,195,443,018	13,045,689,713	(10,761,404)	1,095,155,939
NET ASSETS	\$ 21,301,871,478	\$ 49,870,370,478	\$ 396,235,135	\$ 9,632,813,394
NET ASSET VALUE				
Shares outstanding	83,250,000	246,350,000	2,400,000	65,450,000
Net asset value	\$ 255.88	\$ 202.44	\$ 165.10	\$ 147.18
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 105,363,311	\$ 217,998,510	\$ 6,190,677	\$ 25,773,336
^(b) Investments, at cost — unaffiliated	\$ 17,845,960,508	\$ 39,996,893,013	\$ 333,848,094	\$ 7,905,296,625
^(c) Investments, at cost — affiliated	\$ 139,776,229	\$ 509,189,948	\$ 7,398,491	\$ 34,381,354

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares MSCI USA Momentum Factor ETF	iShares MSCI USA Quality Factor ETF	iShares MSCI USA Size Factor ETF	iShares MSCI USA Value Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 92,279,119	\$ 287,573,959	\$ 3,221,392	\$ 95,584,617
Dividends — affiliated	427,591	5,155,489	18,869	206,685
Interest — unaffiliated	41,238	164,990	1,548	40,817
Securities lending income — affiliated — net	112,421	296,802	10,976	150,505
Foreign taxes withheld	(3,853)	—	(1,300)	(112,280)
Total investment income	<u>92,856,516</u>	<u>293,191,240</u>	<u>3,251,485</u>	<u>95,870,344</u>
EXPENSES				
Investment advisory	14,770,795	38,844,398	282,730	6,261,821
Interest expense	—	92	—	36
Total expenses	<u>14,770,795</u>	<u>38,844,490</u>	<u>282,730</u>	<u>6,261,857</u>
Net investment income	<u>78,085,721</u>	<u>254,346,750</u>	<u>2,968,755</u>	<u>89,608,487</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(239,205,250)	(331,523,028)	3,718,712	(190,091,194)
Investments — affiliated	40,586	(331,129)	(443)	(1,608)
Futures contracts	2,918,368	11,978,560	50,119	2,807,711
In-kind redemptions — unaffiliated ^(a)	632,019,949	5,482,464,749	—	644,079,495
In-kind redemptions — affiliated ^(a)	—	67,609,534	—	—
	<u>395,773,653</u>	<u>5,230,198,686</u>	<u>3,768,388</u>	<u>456,794,404</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	784,057,698	(289,334,346)	17,068,452	1,745,538,057
Investments — affiliated	(1,019)	(74,027,301)	9,480	2,146
Futures contracts	(719,003)	(3,343,409)	9,166	(319,489)
	<u>783,337,676</u>	<u>(366,705,056)</u>	<u>17,087,098</u>	<u>1,745,220,714</u>
Net realized and unrealized gain	<u>1,179,111,329</u>	<u>4,863,493,630</u>	<u>20,855,486</u>	<u>2,202,015,118</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,257,197,050</u>	<u>\$ 5,117,840,380</u>	<u>\$ 23,824,241</u>	<u>\$ 2,291,623,605</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI USA Momentum Factor ETF		iShares MSCI USA Quality Factor ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 78,085,721	\$ 151,463,934	\$ 254,346,750	\$ 521,861,765
Net realized gain	395,773,653	2,405,821,041	5,230,198,686	3,661,461,668
Net change in unrealized appreciation (depreciation)	783,337,676	603,992,222	(366,705,056)	(105,982,105)
Net increase in net assets resulting from operations.	<u>1,257,197,050</u>	<u>3,161,277,197</u>	<u>5,117,840,380</u>	<u>4,077,341,328</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(99,764,922)^(b)</u>	<u>(140,566,016)</u>	<u>(281,905,011)^(b)</u>	<u>(525,677,280)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,568,172,651</u>	<u>4,470,433,665</u>	<u>(7,822,212,490)</u>	<u>2,163,183,963</u>
NET ASSETS				
Total increase (decrease) in net assets	3,725,604,779	7,491,144,846	(2,986,277,121)	5,714,848,011
Beginning of period	17,576,266,699	10,085,121,853	52,856,647,599	47,141,799,588
End of period	<u>\$ 21,301,871,478</u>	<u>\$ 17,576,266,699</u>	<u>\$ 49,870,370,478</u>	<u>\$ 52,856,647,599</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI USA Size Factor ETF		iShares MSCI USA Value Factor ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,968,755	\$ 5,053,215	\$ 89,608,487	\$ 177,899,705
Net realized gain	3,768,388	4,194,103	456,794,404	419,386,392
Net change in unrealized appreciation (depreciation)	17,087,098	26,013,347	1,745,220,714	(132,126,364)
Net increase in net assets resulting from operations.	<u>23,824,241</u>	<u>35,260,665</u>	<u>2,291,623,605</u>	<u>465,159,733</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(3,174,996)^(b)</u>	<u>(5,065,629)</u>	<u>(93,564,201)^(b)</u>	<u>(191,345,678)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>16,284,229</u>	<u>14,213,750</u>	<u>821,536,986</u>	<u>(805,083,101)</u>
NET ASSETS				
Total increase (decrease) in net assets	36,933,474	44,408,786	3,019,596,390	(531,269,046)
Beginning of period	359,301,661	314,892,875	6,613,217,004	7,144,486,050
End of period	<u>\$ 396,235,135</u>	<u>\$ 359,301,661</u>	<u>\$ 9,632,813,394</u>	<u>\$ 6,613,217,004</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares MSCI USA Momentum Factor ETF

	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 241.27	\$ 191.01	\$ 146.76	\$ 143.35	\$ 175.04	\$ 140.10
Net investment income ^(a)	1.00	2.36	1.20	2.79	1.79	0.85
Net realized and unrealized gain (loss) ^(b)	14.88	50.09	44.18	3.83	(31.95)	34.86
Net increase (decrease) from investment operations	15.88	52.45	45.38	6.62	(30.16)	35.71
Distributions from net investment income ^(c)	(1.27) ^(d)	(2.19)	(1.13)	(3.21)	(1.53)	(0.77)
Net asset value, end of period	<u>\$ 255.88</u>	<u>\$ 241.27</u>	<u>\$ 191.01</u>	<u>\$ 146.76</u>	<u>\$ 143.35</u>	<u>\$ 175.04</u>
Total Return^(e)						
Based on net asset value	6.60% ^(f)	27.63%	31.09%	4.80%	(17.35)%	25.57%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.79% ^(h)	1.11%	0.72%	1.95%	1.07%	0.53%
Supplemental Data						
Net assets, end of period (000)	\$ 21,301,871	\$ 17,576,267	\$ 10,085,122	\$ 9,113,598	\$ 10,041,855	\$ 14,493,017
Portfolio turnover rate ⁽ⁱ⁾	42%	116%	95%	111%	125%	107%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Quality Factor ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 184.17	\$ 171.83	\$ 139.91	\$ 121.95	\$ 137.31	\$ 100.59
Net investment income ^(a)	0.96	1.85	1.86	1.79	1.68	1.70
Net realized and unrealized gain (loss) ^(b)	18.39	12.36	31.84	17.93	(15.41)	36.79
Net increase (decrease) from investment operations	19.35	14.21	33.70	19.72	(13.73)	38.49
Distributions from net investment income ^(c)	(1.08) ^(d)	(1.87)	(1.78)	(1.76)	(1.63)	(1.77)
Net asset value, end of period	\$ 202.44	\$ 184.17	\$ 171.83	\$ 139.91	\$ 121.95	\$ 137.31
Total Return^(e)						
Based on net asset value	10.53% ^(f)	8.31%	24.28%	16.47%	(10.09)%	38.63%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.98% ^(h)	1.04%	1.22%	1.46%	1.27%	1.45%
Supplemental Data						
Net assets, end of period (000)	\$ 49,870,370	\$ 52,856,648	\$ 47,141,800	\$ 31,634,768	\$ 20,237,116	\$ 23,966,830
Portfolio turnover rate ⁽ⁱ⁾	11%	21%	31%	58%	41%	47%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Size Factor ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 156.22	\$ 143.13	\$ 128.01	\$ 119.68	\$ 131.04	\$ 92.12
Net investment income ^(a)	1.28	2.33	2.11	1.83	1.69	1.50
Net realized and unrealized gain (loss) ^(b)	8.98	13.10	15.00	8.24	(11.21)	38.96
Net increase (decrease) from investment operations	10.26	15.43	17.11	10.07	(9.52)	40.46
Distributions from net investment income ^(c)	(1.38) ^(d)	(2.34)	(1.99)	(1.74)	(1.84)	(1.54)
Net asset value, end of period	\$ 165.10	\$ 156.22	\$ 143.13	\$ 128.01	\$ 119.68	\$ 131.04
Total Return^(e)						
Based on net asset value	6.59% ^(f)	10.86%	13.54%	8.62%	(7.35)%	44.28%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.58% ^(h)	1.56%	1.62%	1.56%	1.31%	1.34%
Supplemental Data						
Net assets, end of period (000)	\$ 396,235	\$ 359,302	\$ 314,893	\$ 320,023	\$ 347,070	\$ 674,864
Portfolio turnover rate ⁽ⁱ⁾	13%	23%	19%	22%	25%	23%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Value Factor ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 112.95	\$ 107.60	\$ 97.27	\$ 95.84	\$ 104.29	\$ 72.97
Net investment income ^(a)	1.40	2.80	2.74	2.74	2.66	2.33
Net realized and unrealized gain (loss) ^(b)	34.30	5.56	10.21	1.53	(8.22)	30.96
Net increase (decrease) from investment operations	35.70	8.36	12.95	4.27	(5.56)	33.29
Distributions from net investment income ^(c)	(1.47) ^(d)	(3.01)	(2.62)	(2.84)	(2.89)	(1.97)
Net asset value, end of period	\$ 147.18	\$ 112.95	\$ 107.60	\$ 97.27	\$ 95.84	\$ 104.29
Total Return^(e)						
Based on net asset value	31.80% ^(f)	7.93%	13.57%	4.77%	(5.48)%	46.10%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.15% ^(h)	2.59%	2.77%	2.96%	2.57%	2.47%
Supplemental Data						
Net assets, end of period (000)	\$ 9,632,813	\$ 6,613,217	\$ 7,144,486	\$ 6,920,658	\$ 9,124,179	\$ 15,945,689
Portfolio turnover rate ⁽ⁱ⁾	14%	30%	24%	23%	17%	28%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI USA Momentum Factor	Diversified
MSCI USA Quality Factor	Diversified
MSCI USA Size Factor	Diversified
MSCI USA Value Factor	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 January 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
MSCI USA Momentum Factor				
Barclays Bank PLC	\$ 27,305,443	\$ (27,305,443)	\$ —	\$ —
Barclays Capital, Inc.	19,963,720	(19,963,720)	—	—
BNP Paribas SA	3,998	(3,998)	—	—
BofA Securities, Inc.	764,208	(764,208)	—	—
Citigroup Global Markets, Inc.	16,990,443	(16,990,443)	—	—
Goldman Sachs & Co. LLC	25,796,609	(25,796,609)	—	—
J.P. Morgan Securities LLC	12,639,825	(12,639,825)	—	—
TD Securities (USA) LLC	11,435	(11,435)	—	—
Wells Fargo Securities LLC	1,887,630	(1,887,630)	—	—
	<u>\$ 105,363,311</u>	<u>\$ (105,363,311)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI USA Quality Factor				
BMO Capital Markets Corp.	124,800	(124,800)	—	—
BofA Securities, Inc.	29,636	(29,636)	—	—
Citigroup Global Markets, Inc.	44,637,201	(44,637,201)	—	—
Goldman Sachs & Co. LLC	26,274,350	(26,274,350)	—	—
HSBC Bank PLC	12,882,198	(12,882,198)	—	—
J.P. Morgan Securities LLC	34,746,168	(34,746,168)	—	—
Jefferies LLC	129,216	(129,216)	—	—
Morgan Stanley	22,978,332	(22,978,332)	—	—
National Financial Services LLC	370,720	(370,720)	—	—
Natixis SA	2,346,610	(2,346,610)	—	—
Virtu Americas LLC	55,475,764	(55,475,764)	—	—
Wells Fargo Bank NA	18,003,515	(18,003,515)	—	—
	<u>\$ 217,998,510</u>	<u>\$ (217,998,510)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI USA Size Factor				
Barclays Bank PLC	566,334	(566,334)	—	—
Citigroup Global Markets, Inc.	2,252,500	(2,252,500)	—	—
Goldman Sachs & Co. LLC	1,587,384	(1,587,384)	—	—
J.P. Morgan Securities LLC	1,099,731	(1,094,970)	—	4,761
Jefferies LLC	10,562	(10,562)	—	—
Morgan Stanley	620,871	(620,871)	—	—
National Financial Services LLC	53,295	(53,295)	—	—
	<u>\$ 6,190,677</u>	<u>\$ (6,185,916)</u>	<u>\$ —</u>	<u>\$ 4,761</u>
MSCI USA Value Factor				
Barclays Bank PLC	214,336	(214,336)	—	—
Citigroup Global Markets, Inc.	8,110,756	(8,110,756)	—	—
Goldman Sachs & Co. LLC	17,448,244	(16,505,013)	—	943,231
	<u>\$ 25,773,336</u>	<u>\$ (24,830,105)</u>	<u>\$ —</u>	<u>\$ 943,231</u>

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

^(b) The market value of the loaned securities is determined as of January 31, 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

Notes to Financial Statements (unaudited) (continued)

the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee, of 0.15%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

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

Pursuant to the securities lending agreement effective as of January 1, 2026, each Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Notes to Financial Statements (unaudited) (continued)

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended January 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI USA Momentum Factor	\$ 43,604
MSCI USA Quality Factor	101,541
MSCI USA Size Factor	4,103
MSCI USA Value Factor	42,566

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

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

For the six months ended January 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI USA Momentum Factor	\$ 930,604,742	\$ 1,165,511,497	\$ (96,436,035)
MSCI USA Quality Factor	752,130,300	608,936,217	(50,912,643)
MSCI USA Size Factor	18,682,190	24,086,984	4,629,953
MSCI USA Value Factor	371,916,234	523,073,710	(120,794,800)

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

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

7. PURCHASES AND SALES

For the six months ended January 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI USA Momentum Factor	\$ 8,289,438,430	\$ 8,312,352,901
MSCI USA Quality Factor	5,870,076,843	5,849,623,020
MSCI USA Size Factor	46,824,125	46,865,679
MSCI USA Value Factor	1,175,431,486	1,171,763,998

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI USA Momentum Factor	\$ 4,941,395,654	\$ 2,377,323,107
MSCI USA Quality Factor	6,534,317,019	14,387,672,369
MSCI USA Size Factor	16,168,213	—
MSCI USA Value Factor	2,694,494,760	1,879,898,829

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
MSCI USA Momentum Factor	\$ (2,616,780,334)
MSCI USA Quality Factor	(1,747,100,406)
MSCI USA Size Factor	(75,559,168)
MSCI USA Value Factor	(1,065,800,579)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI USA Momentum Factor	\$ 17,989,852,100	\$ 4,098,222,984	\$ (682,195,569)	\$ 3,416,027,415
MSCI USA Quality Factor	40,545,523,350	11,792,311,546	(2,251,480,304)	9,540,831,242
MSCI USA Size Factor	341,702,015	83,866,785	(23,243,356)	60,623,429
MSCI USA Value Factor	7,966,892,992	1,981,105,277	(295,499,257)	1,685,606,020

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI USA Momentum Factor				
Shares sold	19,950,000	\$ 4,948,969,135	47,700,000	\$ 10,300,374,812
Shares redeemed	(9,550,000)	(2,380,796,484)	(27,650,000)	(5,829,941,147)
	<u>10,400,000</u>	<u>\$ 2,568,172,651</u>	<u>20,050,000</u>	<u>\$ 4,470,433,665</u>
MSCI USA Quality Factor				
Shares sold	34,100,000	\$ 6,579,846,457	69,600,000	\$ 12,351,005,225
Shares redeemed	(74,750,000)	(14,402,058,947)	(56,950,000)	(10,187,821,262)
	<u>(40,650,000)</u>	<u>\$ (7,822,212,490)</u>	<u>12,650,000</u>	<u>\$ 2,163,183,963</u>
MSCI USA Size Factor				
Shares sold	100,000	\$ 16,284,229	400,000	\$ 58,076,373
Shares redeemed	—	—	(300,000)	(43,862,623)
	<u>100,000</u>	<u>\$ 16,284,229</u>	<u>100,000</u>	<u>\$ 14,213,750</u>
MSCI USA Value Factor				
Shares sold	21,000,000	\$ 2,705,506,449	19,700,000	\$ 2,128,854,620
Shares redeemed	(14,100,000)	(1,883,969,463)	(27,550,000)	(2,933,937,721)
	<u>6,900,000</u>	<u>\$ 821,536,986</u>	<u>(7,850,000)</u>	<u>\$ (805,083,101)</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

Portfolio Abbreviation

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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