

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

iShares Trust

- iShares ESG Optimized MSCI USA Min Vol Factor ETF | ESMV | NASDAQ
- iShares MSCI USA Min Vol Factor ETF | USMV | Cboe BZX Exchange

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Schedule of Investments (unaudited)

January 31, 2026

iShares® ESG Optimized MSCI USA Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.5%		
Northrop Grumman Corp.	186	\$ 128,761
RTX Corp.	270	54,251
		<u>183,012</u>
Beverages — 2.8%		
Coca-Cola Co. (The)	1,191	89,099
Keurig Dr Pepper, Inc.	373	10,235
Monster Beverage Corp. ^(a)	371	29,962
PepsiCo, Inc.	478	73,435
		<u>202,731</u>
Biotechnology — 4.3%		
Anylam Pharmaceuticals, Inc. ^(a)	27	9,128
Amgen, Inc.	84	28,718
Gilead Sciences, Inc.	851	120,799
Incyte Corp. ^(a)	331	33,123
Regeneron Pharmaceuticals, Inc.	8	5,932
Vertex Pharmaceuticals, Inc. ^(a)	252	118,415
		<u>316,115</u>
Broadline Retail — 0.5%		
MercadoLibre, Inc. ^(a)	17	36,512
Building Products — 1.2%		
Trane Technologies PLC.	199	83,695
Capital Markets — 2.9%		
Choe Global Markets, Inc.	255	67,590
CME Group, Inc., Class A	261	75,445
Intercontinental Exchange, Inc.	24	4,171
S&P Global, Inc.	117	61,751
		<u>208,957</u>
Chemicals — 1.3%		
Ecolab, Inc.	202	56,962
Linde PLC	77	35,187
		<u>92,149</u>
Commercial Services & Supplies — 1.9%		
Republic Services, Inc., Class A	61	13,121
Veralto Corp.	279	27,615
Waste Connections, Inc.	25	4,190
Waste Management, Inc.	433	96,230
		<u>141,156</u>
Communications Equipment — 3.5%		
Arista Networks, Inc. ^(a)	100	14,174
Ciena Corp. ^(a)	81	20,397
Cisco Systems, Inc.	1,479	115,835
F5, Inc. ^(a)	38	10,473
Motorola Solutions, Inc.	236	95,000
		<u>255,879</u>
Construction Materials — 0.6%		
CRH PLC	371	45,414
Consumer Staples Distribution & Retail — 1.4%		
Costco Wholesale Corp.	17	15,984
Kroger Co. (The)	1,386	87,110
		<u>103,094</u>

Security	Shares	Value
Diversified Telecommunication Services — 2.3%		
AT&T, Inc.	2,479	\$ 64,975
Verizon Communications, Inc.	2,243	99,858
		<u>164,833</u>
Electric Utilities — 1.8%		
Eversource Energy	478	33,044
Exelon Corp.	1,256	56,244
NextEra Energy, Inc.	475	41,752
		<u>131,040</u>
Electrical Equipment — 0.5%		
GE Vernova, Inc.	52	37,771
Electronic Equipment, Instruments & Components — 2.7%		
Amphenol Corp., Class A	769	110,798
Corning, Inc.	41	4,233
Keysight Technologies, Inc. ^(a)	37	8,004
TE Connectivity PLC	107	23,837
Teledyne Technologies, Inc. ^(a)	79	49,004
		<u>195,876</u>
Entertainment — 1.8%		
Electronic Arts, Inc.	493	100,533
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	353	30,718
		<u>131,251</u>
Financial Services — 2.9%		
Berkshire Hathaway, Inc., Class B ^(a)	34	16,338
Jack Henry & Associates, Inc.	56	10,036
Mastercard, Inc., Class A	186	100,215
Visa, Inc., Class A	267	85,928
		<u>212,517</u>
Food Products — 1.8%		
General Mills, Inc.	1,303	60,277
Hormel Foods Corp.	725	17,842
McCormick & Co., Inc., NVS	121	7,482
Mondelez International, Inc., Class A	507	29,644
Tyson Foods, Inc., Class A	269	17,574
		<u>132,819</u>
Ground Transportation — 0.5%		
Uber Technologies, Inc. ^(a)	447	35,782
Health Care Equipment & Supplies — 0.6%		
Abbott Laboratories	76	8,307
Hologic, Inc. ^(a)	455	34,093
		<u>42,400</u>
Health Care Providers & Services — 5.8%		
Cardinal Health, Inc.	244	52,431
Cencora, Inc.	301	108,125
Cigna Group (The)	99	27,137
Elevance Health, Inc.	186	64,308
Humana, Inc.	36	7,027
McKesson Corp.	130	108,057
Quest Diagnostics, Inc.	231	43,204
UnitedHealth Group, Inc.	51	14,633
		<u>424,922</u>
Health Care REITs — 1.5%		
Welltower, Inc.	570	107,365
Hotels, Restaurants & Leisure — 1.9%		
DoorDash, Inc., Class A ^(a)	50	10,231
Flutter Entertainment PLC, Class DI ^(a)	69	11,395

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® ESG Optimized MSCI USA Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
McDonald's Corp.	259	\$ 81,585
Yum! Brands, Inc.	218	33,899
		<u>137,110</u>
Household Products — 3.2%		
Church & Dwight Co., Inc.	470	45,237
Colgate-Palmolive Co.	953	86,046
Kimberly-Clark Corp.	301	30,097
Procter & Gamble Co. (The)	476	72,243
		<u>233,623</u>
Industrial Conglomerates — 0.3%		
Honeywell International, Inc.	89	20,249
Insurance — 5.8%		
American International Group, Inc.	113	8,461
Aon PLC, Class A	12	4,196
Arch Capital Group Ltd. ^(a)	182	17,479
Arthur J Gallagher & Co.	62	15,461
Chubb Ltd.	280	86,677
Marsh & McLennan Companies, Inc.	467	87,885
Progressive Corp. (The)	388	80,704
Travelers Companies, Inc. (The)	382	108,683
Willis Towers Watson PLC	40	12,699
		<u>422,245</u>
Interactive Media & Services — 0.2%		
Alphabet, Inc., Class C, NVS	45	15,234
IT Services — 3.9%		
Accenture PLC, Class A	277	73,028
Cognizant Technology Solutions Corp., Class A	285	23,387
Gartner, Inc. ^(a)	36	7,546
GoDaddy, Inc., Class A ^(a)	334	33,574
International Business Machines Corp.	347	106,425
Snowflake, Inc., Class A ^(a)	48	9,250
VeriSign, Inc.	137	33,459
		<u>286,669</u>
Machinery — 0.1%		
Xylem, Inc.	54	7,445
Metals & Mining — 1.5%		
Newmont Corp.	984	110,552
Multi-Utilities — 3.3%		
CMS Energy Corp.	623	44,538
Consolidated Edison, Inc.	881	93,941
NiSource, Inc.	103	4,562
Public Service Enterprise Group, Inc.	1,218	100,315
		<u>243,356</u>
Oil, Gas & Consumable Fuels — 3.7%		
Cheniere Energy, Inc.	54	11,422
Chevron Corp.	701	124,007
Exxon Mobil Corp.	352	49,773
Kinder Morgan, Inc.	2,142	65,310
Phillips 66	70	10,049
Targa Resources Corp.	35	7,034
		<u>267,595</u>
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	338	18,607
Eli Lilly & Co.	50	51,858
Johnson & Johnson	471	107,035
Merck & Co., Inc.	1,144	126,149

Security	Shares	Value
Pharmaceuticals (continued)		
Zoetis, Inc., Class A	264	\$ 32,952
		<u>336,601</u>
Professional Services — 1.8%		
Automatic Data Processing, Inc.	343	84,659
Broadridge Financial Solutions, Inc.	166	32,720
Leidos Holdings, Inc.	53	9,979
		<u>127,358</u>
Semiconductors & Semiconductor Equipment — 4.4%		
Advanced Micro Devices, Inc. ^(a)	45	10,653
Analog Devices, Inc.	33	10,259
Applied Materials, Inc.	17	5,480
Broadcom, Inc.	71	23,522
First Solar, Inc. ^(a)	130	29,318
Micron Technology, Inc.	73	30,286
NVIDIA Corp.	564	107,797
NXP Semiconductors N.V.	102	23,066
Texas Instruments, Inc.	387	83,418
		<u>323,799</u>
Software — 12.7%		
Adobe, Inc. ^(a)	201	58,943
AppLovin Corp., Class A ^(a)	26	12,301
Autodesk, Inc. ^(a)	265	67,011
Bentley Systems, Inc., Class B	100	3,512
Cadence Design Systems, Inc. ^(a)	156	46,232
CrowdStrike Holdings, Inc., Class A ^(a)	14	6,180
Dynatrace, Inc. ^(a)	511	19,464
Fair Isaac Corp. ^(a)	17	24,874
Fortinet, Inc. ^(a)	49	3,982
Gen Digital, Inc.	843	20,224
HubSpot, Inc. ^(a)	40	11,200
Intuit, Inc.	146	72,842
Microsoft Corp.	214	92,082
Nutanix, Inc., Class A ^(a)	152	5,978
Oracle Corp.	148	24,358
Palantir Technologies, Inc., Class A ^(a)	237	34,742
Palo Alto Networks, Inc. ^(a)	271	47,959
PTC, Inc. ^(a)	292	45,590
Roper Technologies, Inc.	191	70,905
Salesforce, Inc.	256	54,346
ServiceNow, Inc. ^(a)	632	73,950
Synopsys, Inc. ^(a)	125	58,139
Tyler Technologies, Inc. ^(a)	85	31,399
Workday, Inc., Class A ^(a)	218	38,287
Zscaler, Inc. ^(a)	16	3,200
		<u>927,700</u>
Specialized REITs — 1.1%		
American Tower Corp.	298	53,425
Equinix, Inc.	35	28,733
		<u>82,158</u>
Specialty Retail — 3.3%		
AutoZone, Inc. ^(a)	9	33,339
Home Depot, Inc. (The)	226	84,657
Lowe's Companies, Inc.	182	48,605
O'Reilly Automotive, Inc. ^(a)	39	3,838
TJX Companies, Inc. (The)	390	58,426
Tractor Supply Co.	181	9,209
		<u>238,074</u>

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® ESG Optimized MSCI USA Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.6%		
Apple, Inc.	142	\$ 36,846
NetApp, Inc.	90	8,672
		<u>45,518</u>
Trading Companies & Distributors — 0.9%		
WW Grainger, Inc.	58	<u>62,637</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	49	<u>6,327</u>
Wireless Telecommunication Services — 1.2%		
T-Mobile U.S., Inc.	434	<u>85,589</u>
Total Long-Term Investments — 99.7% (Cost: \$6,805,355)		<u>7,265,129</u>

Short-Term Securities

Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(b)(c)}	12,761	\$ 12,761
Total Short-Term Securities — 0.2% (Cost: \$12,761)		<u>12,761</u>
Total Investments — 99.9% (Cost: \$6,818,116)		7,277,890
Other Assets Less Liabilities — 0.1%		<u>8,206</u>
Net Assets — 100.0%		<u>\$ 7,286,096</u>

^(a) Non-income producing security.
^(b) Affiliate of the Fund.
^(c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended 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 ^(a)	\$ 938,787	\$ —	\$ (938,860) ^(b)	\$ 73	\$ —	\$ —	\$ —	\$ 151 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . .	15,032	—	(2,271) ^(b)	—	—	12,761	12,761	371	—
				<u>\$ 73</u>	<u>\$ —</u>	<u>\$ 12,761</u>		<u>\$ 522</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index.	1	03/20/26	\$ 13	\$ 53

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)	\$ —	\$ —	\$ 53	\$ —	\$ —	\$ —	\$ 53

^(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	\$ —	\$ —	\$ 2,095	\$ —	\$ —	\$ —	\$ 2,095
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (215)	\$ —	\$ —	\$ —	\$ (215)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	12,786

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	\$ 7,265,129	\$ —	\$ —	\$ 7,265,129
Short-Term Securities				
Money Market Funds	12,761	—	—	12,761
	<u>\$ 7,277,890</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,277,890</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 53	\$ —	\$ —	\$ 53

^(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 Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
General Dynamics Corp.	43,430	\$ 15,247,838
Lockheed Martin Corp.	349,408	221,601,542
Northrop Grumman Corp.	352,695	244,156,641
RTX Corp.	163,303	32,812,472
		513,818,493
Banks — 0.1%		
First Citizens BancShares, Inc., Class A	13,743	28,442,100
Beverages — 3.1%		
Coca-Cola Co. (The)	2,621,265	196,096,835
Keurig Dr Pepper, Inc.	4,263,790	116,998,397
Monster Beverage Corp. ^(a)	2,142,035	172,990,747
PepsiCo, Inc.	1,464,243	224,951,652
		711,037,631
Biotechnology — 4.4%		
AbbVie, Inc.	678,655	151,346,852
Alnylam Pharmaceuticals, Inc. ^(a)	34,716	11,736,091
Amgen, Inc.	204,898	70,050,528
Gilead Sciences, Inc.	1,437,259	204,018,915
Incyte Corp. ^(a)	1,280,200	128,109,614
Neurocrine Biosciences, Inc. ^(a)	529,103	71,989,754
Regeneron Pharmaceuticals, Inc.	22,590	16,749,356
United Therapeutics Corp. ^(a)	85,388	40,088,812
Vertex Pharmaceuticals, Inc. ^(a)	654,527	307,562,237
		1,001,652,159
Broadline Retail — 0.5%		
Amazon.com, Inc. ^(a)	125,448	30,019,706
MercadoLibre, Inc. ^{(a)(b)}	43,239	92,868,292
		122,887,998
Capital Markets — 2.3%		
Choe Global Markets, Inc.	806,995	213,902,095
CME Group, Inc., Class A	746,568	215,802,946
Intercontinental Exchange, Inc.	405,195	70,414,787
Tradeweb Markets, Inc., Class A	328,086	33,815,824
		533,935,652
Chemicals — 0.9%		
Corteva, Inc.	825,067	60,064,877
Linde PLC	314,836	143,870,607
		203,935,484
Commercial Services & Supplies — 4.4%		
Republic Services, Inc., Class A	1,379,540	296,725,259
Rollins, Inc.	1,659,406	105,106,776
Waste Connections, Inc.	1,774,764	297,450,446
Waste Management, Inc.	1,449,166	322,062,652
		1,021,345,133
Communications Equipment — 4.0%		
Arista Networks, Inc. ^(a)	687,716	97,476,866
Ciena Corp. ^(a)	118,281	29,784,339
Cisco Systems, Inc.	4,674,776	366,128,456
F5, Inc. ^{(a)(b)}	443,079	122,117,003
Motorola Solutions, Inc.	738,855	297,418,692
		912,925,356
Consumer Staples Distribution & Retail — 1.6%		
Costco Wholesale Corp.	43,550	40,947,887
Kroger Co. (The)	2,362,362	148,474,452

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Walmart, Inc.	1,514,561	\$ 180,444,798
		369,867,137
Diversified Telecommunication Services — 2.4%		
AT&T, Inc.	8,667,150	227,166,001
Verizon Communications, Inc.	7,282,103	324,199,226
		551,365,227
Electric Utilities — 4.1%		
Alliant Energy Corp.	350,415	23,095,853
American Electric Power Co., Inc.	913,064	109,362,241
Duke Energy Corp.	2,744,734	333,073,471
NextEra Energy, Inc.	304,275	26,745,772
PPL Corp.	332,767	12,062,804
Southern Co. (The)	3,620,985	323,390,170
Xcel Energy, Inc.	1,499,499	114,051,894
		941,782,205
Electrical Equipment — 0.1%		
GE Vernova, Inc.	28,816	20,931,078
Electronic Equipment, Instruments & Components — 3.5%		
Amphenol Corp., Class A	2,436,203	351,008,128
CDW Corp.	87,157	11,015,773
Corning, Inc.	948,107	97,892,048
TE Connectivity PLC	634,908	141,444,804
Teledyne Technologies, Inc. ^{(a)(b)}	339,408	210,534,783
		811,895,536
Entertainment — 1.4%		
Electronic Arts, Inc.	961,863	196,143,103
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	876,007	76,230,129
Netflix, Inc. ^(a)	567,230	47,358,033
		319,731,265
Financial Services — 3.6%		
Berkshire Hathaway, Inc., Class B ^(a)	683,850	328,610,440
Mastercard, Inc., Class A	522,063	281,282,324
Visa, Inc., Class A	649,102	208,900,497
		818,793,261
Food Products — 1.7%		
General Mills, Inc.	978,875	45,282,757
Hershey Co. (The)	287,436	55,978,161
Mondelez International, Inc., Class A	2,757,560	161,234,533
Tyson Foods, Inc., Class A	1,814,314	118,529,134
		381,024,585
Gas Utilities — 0.1%		
Atmos Energy Corp.	86,885	14,452,451
Ground Transportation — 0.4%		
Uber Technologies, Inc. ^(a)	1,069,301	85,597,545
Health Care Equipment & Supplies — 1.4%		
Abbott Laboratories	1,678,735	183,485,736
Boston Scientific Corp. ^(a)	1,213,845	113,530,923
Medtronic PLC	354,363	36,485,214
		333,501,873
Health Care Providers & Services — 4.4%		
Cardinal Health, Inc.	92,381	19,850,829
Cencora, Inc.	951,372	341,751,850
Cigna Group (The)	144,813	39,694,692
Elevance Health, Inc.	431,141	149,062,689
HCA Healthcare, Inc.	90,039	43,963,343

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Health Care Providers & Services (continued)		
McKesson Corp.	411,234	\$ 341,821,813
UnitedHealth Group, Inc.	283,766	81,420,978
		<u>1,017,566,194</u>
Health Care REITs — 0.7%		
Welltower, Inc.	834,371	157,162,122
Hotels, Restaurants & Leisure — 2.5%		
DoorDash, Inc., Class A ^(a)	212,696	43,521,856
McDonald's Corp.	968,907	305,205,705
Yum! Brands, Inc.	1,402,411	218,074,910
		<u>566,802,471</u>
Household Products — 2.8%		
Church & Dwight Co., Inc.	1,388,413	133,634,751
Colgate-Palmolive Co.	2,392,663	216,033,543
Kimberly-Clark Corp.	349,797	34,976,202
Procter & Gamble Co. (The)	1,716,156	260,460,996
		<u>645,105,492</u>
Insurance — 8.2%		
Allstate Corp. (The)	847,377	168,619,549
Aon PLC, Class A	316,475	110,652,319
Arch Capital Group Ltd. ^(a)	1,199,607	115,210,256
Arthur J Gallagher & Co.	512,629	127,834,294
Chubb Ltd.	1,171,008	362,497,237
Erie Indemnity Co., Class A, NVS	81,221	22,986,355
Hartford Insurance Group, Inc. (The)	233,174	31,492,480
Loews Corp.	765,018	80,762,950
Marsh & McLennan Companies, Inc.	1,137,126	213,995,742
Progressive Corp. (The)	1,218,035	253,351,280
Travelers Companies, Inc. (The)	817,260	232,518,643
W R Berkley Corp.	1,152,834	79,061,356
Willis Towers Watson PLC	276,638	87,824,266
		<u>1,886,806,727</u>
Interactive Media & Services — 0.5%		
Alphabet, Inc., Class C, NVS	269,480	91,227,064
Meta Platforms, Inc., Class A	32,955	23,612,258
		<u>114,839,322</u>
IT Services — 4.7%		
Accenture PLC, Class A	954,835	251,732,699
Cognizant Technology Solutions Corp., Class A	2,239,450	183,769,267
Gartner, Inc. ^(a)	60,667	12,716,410
GoDaddy, Inc., Class A ^{(a)(b)}	1,067,591	107,314,247
International Business Machines Corp.	1,097,671	336,655,696
Snowflake, Inc., Class A ^{(a)(b)}	188,487	36,321,445
VeriSign, Inc.	648,394	158,357,267
		<u>1,086,867,031</u>
Metals & Mining — 1.2%		
Newmont Corp.	2,424,799	272,426,168
Multi-Utilities — 3.0%		
Ameren Corp.	597,455	61,705,152
CMS Energy Corp.	642,184	45,909,734
Consolidated Edison, Inc.	2,759,183	294,211,683
Dominion Energy, Inc.	897,083	53,977,484
DTE Energy Co.	361,267	48,547,060
WEC Energy Group, Inc.	1,769,861	195,870,517
		<u>700,221,630</u>
Oil, Gas & Consumable Fuels — 3.3%		
Chevron Corp.	478,345	84,619,230
Coterra Energy, Inc.	1,190,769	34,353,686
EOG Resources, Inc.	285,599	32,024,216

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Expand Energy Corp.	921,978	\$ 103,639,547
Exxon Mobil Corp.	2,927,073	413,888,122
Williams Companies, Inc. (The)	1,177,397	79,191,722
		<u>747,716,523</u>
Pharmaceuticals — 4.9%		
Bristol-Myers Squibb Co.	2,947,638	162,267,472
Eli Lilly & Co.	161,637	167,641,814
Johnson & Johnson	1,778,625	404,192,531
Merck & Co., Inc.	3,352,180	369,644,889
Pfizer, Inc.	442,290	11,694,148
		<u>1,115,440,854</u>
Professional Services — 0.4%		
Automatic Data Processing, Inc.	68,299	16,857,559
Broadridge Financial Solutions, Inc.	51,158	10,083,753
Verisk Analytics, Inc., Class A	337,109	73,307,723
		<u>100,249,035</u>
Retail REITs — 0.2%		
Realty Income Corp.	932,301	57,019,529
Semiconductors & Semiconductor Equipment — 3.6%		
Advanced Micro Devices, Inc. ^(a)	44,196	10,462,519
Analog Devices, Inc.	245,320	76,265,082
Astera Labs, Inc. ^{(a)(b)}	109,632	16,512,772
Broadcom, Inc.	152,757	50,608,394
First Solar, Inc. ^(a)	427,758	96,467,984
Micron Technology, Inc.	162,694	67,498,487
NVIDIA Corp.	1,713,442	327,490,169
QUALCOMM, Inc.	255,932	38,796,732
Texas Instruments, Inc.	631,210	136,057,315
		<u>820,159,454</u>
Software — 11.6%		
Adobe, Inc. ^(a)	527,106	154,573,835
AppLovin Corp., Class A ^(a)	56,961	26,948,819
Autodesk, Inc. ^(a)	569,676	144,053,970
Bentley Systems, Inc., Class B	1,236,474	43,424,967
Cadence Design Systems, Inc. ^(a)	134,947	39,992,893
Crowdstrike Holdings, Inc., Class A ^(a)	53,243	23,501,726
Datadog, Inc., Class A ^(a)	99,527	12,870,832
Dynatrace, Inc. ^(a)	1,078,351	41,074,390
Fair Isaac Corp. ^(a)	58,971	86,284,598
Fortinet, Inc. ^(a)	1,179,144	95,817,241
Gen Digital, Inc.	2,342,554	56,197,870
HubSpot, Inc. ^(a)	80,771	22,615,880
Intuit, Inc.	409,835	204,474,878
Microsoft Corp.	676,414	291,054,180
Nutanix, Inc., Class A ^{(a)(b)}	259,962	10,224,305
Oracle Corp.	417,221	68,666,232
Palantir Technologies, Inc., Class A ^(a)	397,499	58,269,378
Palo Alto Networks, Inc. ^(a)	646,574	114,424,201
PTC, Inc. ^(a)	923,427	144,174,658
Roper Technologies, Inc.	601,688	223,364,636
Salesforce, Inc.	1,143,167	242,682,922
ServiceNow, Inc. ^(a)	1,798,195	210,406,797
Synopsys, Inc. ^(a)	191,014	88,843,477
Tyler Technologies, Inc. ^(a)	308,353	113,905,598
Workday, Inc., Class A ^(a)	532,644	93,548,266
Zoom Communications, Inc., Class A ^{(a)(b)}	597,968	55,072,853
		<u>2,666,469,402</u>
Specialty Retail — 3.2%		
AutoZone, Inc. ^(a)	63,664	235,829,919
Home Depot, Inc. (The)	164,451	61,601,700

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Specialty Retail (continued)		
O'Reilly Automotive, Inc. ^(a)	1,907,584	\$ 187,725,341
TJX Companies, Inc. (The)	1,675,370	250,987,180
		<u>736,144,140</u>
Technology Hardware, Storage & Peripherals — 0.8%		
Apple, Inc.	689,190	178,831,021
Tobacco — 0.4%		
Philip Morris International, Inc.	482,958	86,661,983
Water Utilities — 0.0%		
American Water Works Co., Inc.	88,171	11,385,521
Wireless Telecommunication Services — 1.2%		
T-Mobile U.S., Inc.	1,362,553	268,709,077
Total Long-Term Investments — 99.8% (Cost: \$20,549,824,022)		<u>22,935,505,865</u>

Short-Term Securities

Money Market Funds — 0.3%

Security	Shares	Value
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(c)(d)(e)}	37,489,366	\$ 37,508,111
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	34,825,442	34,825,442

Total Short-Term Securities — 0.3%

(Cost: \$72,326,128) 72,333,553

Total Investments — 100.1%

(Cost: \$20,622,150,150) 23,007,839,418

Liabilities in Excess of Other Assets — (0.1%) (16,965,632)

Net Assets — 100.0% \$ 22,990,873,786

- ^(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	\$ 80,707,654	\$ —	\$ (43,217,049) ^(a)	\$ 17,237	\$ 269	\$ 37,508,111	37,489,366	\$ 89,876 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	34,025,602	799,840 ^(a)	—	—	—	34,825,442	34,825,442	847,398	—
				<u>\$ 17,237</u>	<u>\$ 269</u>	<u>\$ 72,333,553</u>		<u>\$ 937,274</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				
Dow Jones U.S. Real Estate Index	565	03/20/26	\$ 20,662	\$ 208,716
E-Mini S&P 500 Index	89	03/20/26	30,998	(43,869)
				<u>\$ 164,847</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)	\$ —	\$ —	\$ 208,716	\$ —	\$ —	\$ —	\$ 208,716
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 43,869	\$ —	\$ —	\$ —	\$ 43,869

^(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	\$ —	\$ —	\$ 1,274,140	\$ —	\$ —	\$ —	\$ 1,274,140
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 135,625	\$ —	\$ —	\$ —	\$ 135,625

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 49,784,259

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	\$ 22,935,505,865	\$ —	\$ —	\$ 22,935,505,865
Short-Term Securities				
Money Market Funds	72,333,553	—	—	72,333,553
	<u>\$ 23,007,839,418</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,007,839,418</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 208,716	\$ —	\$ —	\$ 208,716
Liabilities				
Equity Contracts	(43,869)	—	—	(43,869)
	<u>\$ 164,847</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 164,847</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares ESG Optimized MSCI USA Min Vol Factor ETF	iShares MSCI USA Min Vol Factor ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,265,129	\$ 22,935,505,865
Investments, at value — affiliated ^(c)	12,761	72,333,553
Cash	447	779
Cash pledged:		
Futures contracts	2,000	3,743,000
Receivables:		
Securities lending income — affiliated	—	16,334
Capital shares sold	—	72,812
Dividends — unaffiliated	7,025	19,996,085
Dividends — affiliated	45	102,619
Total assets	<u>7,287,407</u>	<u>23,031,771,047</u>
LIABILITIES		
Collateral on securities loaned	—	37,551,360
Payables:		
Capital shares redeemed	—	266,976
Investment advisory fees	1,109	2,929,907
Variation margin on futures contracts	202	149,018
Total liabilities	<u>1,311</u>	<u>40,897,261</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 7,286,096</u>	<u>\$ 22,990,873,786</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 7,052,275	\$ 22,505,790,258
Accumulated earnings	233,821	485,083,528
NET ASSETS	<u>\$ 7,286,096</u>	<u>\$ 22,990,873,786</u>
NET ASSET VALUE		
Shares outstanding	<u>250,000</u>	<u>242,000,000</u>
Net asset value	<u>\$ 29.14</u>	<u>\$ 95.00</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 36,326,463
^(b) Investments, at cost — unaffiliated	\$ 6,805,355	\$ 20,549,824,022
^(c) Investments, at cost — affiliated	\$ 12,761	\$ 72,326,128

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares ESG Optimized MSCI USA Min Vol Factor ETF	iShares MSCI USA Min Vol Factor ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 66,859	\$ 202,764,047
Dividends — affiliated	371	847,398
Interest — unaffiliated	71	188,009
Securities lending income — affiliated — net	151	89,876
Foreign taxes withheld	(33)	(178,748)
Total investment income	<u>67,419</u>	<u>203,710,582</u>
EXPENSES		
Investment advisory	6,763	17,429,475
Total expenses	<u>6,763</u>	<u>17,429,475</u>
Net investment income	<u>60,656</u>	<u>186,281,107</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(60,812)	(476,727,493)
Investments — affiliated	73	17,237
Futures contracts	2,095	1,274,140
In-kind redemptions — unaffiliated ^(a)	<u>138,773</u>	<u>711,351,033</u>
	<u>80,129</u>	<u>235,914,917</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	72,197	351,217,104
Investments — affiliated	—	269
Futures contracts	(215)	135,625
	<u>71,982</u>	<u>351,352,998</u>
Net realized and unrealized gain	<u>152,111</u>	<u>587,267,915</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 212,767</u>	<u>\$ 773,549,022</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Optimized MSCI USA Min Vol Factor ETF		iShares MSCI USA Min Vol 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	\$ 60,656	\$ 158,040	\$ 186,281,107	\$ 376,774,736
Net realized gain	80,129	671,496	235,914,917	2,536,486,216
Net change in unrealized appreciation (depreciation)	71,982	(34,234)	351,352,998	(992,867,763)
Net increase in net assets resulting from operations	<u>212,767</u>	<u>795,302</u>	<u>773,549,022</u>	<u>1,920,393,189</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(64,265)^(b)</u>	<u>(164,711)</u>	<u>(183,911,727)^(b)</u>	<u>(385,815,019)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(1,450,795)</u>	<u>(4,375,040)</u>	<u>(968,429,104)</u>	<u>(3,020,454,229)</u>
NET ASSETS				
Total decrease in net assets	(1,302,293)	(3,744,449)	(378,791,809)	(1,485,876,059)
Beginning of period	8,588,389	12,332,838	23,369,665,595	24,855,541,654
End of period	<u>\$ 7,286,096</u>	<u>\$ 8,588,389</u>	<u>\$ 22,990,873,786</u>	<u>\$ 23,369,665,595</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 ESG Optimized MSCI USA Min Vol Factor ETF				
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Period From 11/02/21 ^(a) to 07/31/22
Net asset value, beginning of period	\$ 28.63	\$ 27.41	\$ 24.18	\$ 23.18	\$ 25.11
Net investment income ^(b)	0.24	0.45	0.46	0.43	0.27
Net realized and unrealized gain (loss) ^(c)	0.53	1.23	3.22	0.98	(1.98)
Net increase (decrease) from investment operations	0.77	1.68	3.68	1.41	(1.71)
Distributions from net investment income ^(d)	(0.26) ^(e)	(0.46)	(0.45)	(0.41)	(0.22)
Net asset value, end of period	\$ 29.14	\$ 28.63	\$ 27.41	\$ 24.18	\$ 23.18
Total Return^(f)					
Based on net asset value	2.72% ^(g)	6.16%	15.40%	6.27%	(6.83)% ^(g)
Ratios to Average Net Assets^(h)					
Total expenses	0.18% ⁽ⁱ⁾	0.18%	0.18%	0.18%	0.18% ⁽ⁱ⁾
Net investment income	1.61% ⁽ⁱ⁾	1.57%	1.84%	1.86%	1.51% ⁽ⁱ⁾
Supplemental Data					
Net assets, end of period (000)	\$ 7,286	\$ 8,588	\$ 12,333	\$ 8,464	\$ 4,636
Portfolio turnover rate ^(j)	12%	24%	24%	21%	31%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Min Vol 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	\$ 92.63	\$ 87.03	\$ 75.33	\$ 73.77	\$ 76.19	\$ 63.37
Net investment income ^(a)	0.76	1.44	1.44	1.25	1.13	1.08
Net realized and unrealized gain (loss) ^(b)	2.36	5.64	11.74	1.59	(2.52)	12.84
Net increase (decrease) from investment operations	3.12	7.08	13.18	2.84	(1.39)	13.92
Distributions from net investment income ^(c)	(0.75) ^(d)	(1.48)	(1.48)	(1.28)	(1.03)	(1.10)
Net asset value, end of period	\$ 95.00	\$ 92.63	\$ 87.03	\$ 75.33	\$ 73.77	\$ 76.19
Total Return^(e)						
Based on net asset value	3.39% ^(f)	8.16%	17.73%	3.97%	(1.85)%	22.23%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.60% ^(h)	1.58%	1.84%	1.72%	1.50%	1.59%
Supplemental Data						
Net assets, end of period (000)	\$ 22,990,874	\$ 23,369,666	\$ 24,855,542	\$ 28,806,254	\$ 28,652,798	\$ 28,470,987
Portfolio turnover rate ⁽ⁱ⁾	11%	22%	25%	23%	20%	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.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

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</i>
MSCI USA Min Vol Factor				
BNP Paribas SA	\$ 10,653,498	\$ (10,653,498)	\$ —	\$ —
Citigroup Global Markets, Inc.	3,066,930	(3,066,930)	—	—
Goldman Sachs & Co. LLC	1,040,580	(1,040,580)	—	—
J.P. Morgan Securities LLC	6,443,370	(6,443,370)	—	—
Jefferies LLC	1,340,518	(1,340,518)	—	—
UBS AG	13,781,567	(13,781,567)	—	—
	<u>\$ 36,326,463</u>	<u>\$ (36,326,463)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Optimized MSCI USA Min Vol Factor	0.18%
MSCI USA Min Vol Factor	0.15

Notes to Financial Statements (unaudited) (continued)

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.

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>
ESG Optimized MSCI USA Min Vol Factor	\$ 64
MSCI USA Min Vol Factor	35,745

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 Min Vol Factor	\$	414,766,823	\$ 402,223,093	\$ (96,323,109)

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>		Purchases	Sales
ESG Optimized MSCI USA Min Vol Factor	\$	864,362	\$ 863,057
MSCI USA Min Vol Factor		2,542,614,261	2,540,939,775

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

<i>iShares ETF</i>		In-kind Purchases	In-kind Sales
ESG Optimized MSCI USA Min Vol Factor	\$	—	\$ 1,448,583
MSCI USA Min Vol Factor		2,216,859,869	3,182,774,226

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>		Non-Expiring Capital Loss Carryforwards ^(a)
ESG Optimized MSCI USA Min Vol Factor	\$	(308,917)
MSCI USA Min Vol Factor		(2,144,841,922)

^(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>		Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
ESG Optimized MSCI USA Min Vol Factor	\$	6,826,656	\$ 1,059,450	\$ (608,163)	\$ 451,287
MSCI USA Min Vol Factor		20,653,641,580	3,599,849,324	(1,245,486,639)	2,354,362,685

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

Notes to Financial Statements (unaudited) (continued)

individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Optimized MSCI USA Min Vol Factor				
Shares sold	—	\$ —	—	\$ —
Shares redeemed	(50,000)	(1,450,795)	(150,000)	(4,375,040)
	(50,000)	\$ (1,450,795)	(150,000)	\$ (4,375,040)
MSCI USA Min Vol Factor				
Shares sold	23,600,000	\$ 2,223,274,114	61,700,000	\$ 5,606,103,101
Shares redeemed	(33,900,000)	(3,191,703,218)	(95,000,000)	(8,626,557,330)
	(10,300,000)	\$ (968,429,104)	(33,300,000)	\$ (3,020,454,229)

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

Notes to Financial Statements (unaudited) (continued)

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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The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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