

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

iShares Trust

- iShares ESG Aware 80/20 Aggressive Allocation ETF | EAOA | Cboe BZX Exchange
- iShares ESG Aware 60/40 Balanced Allocation ETF | EAOR | Cboe BZX Exchange
- iShares ESG Aware 30/70 Conservative Allocation ETF | EAOK | Cboe BZX Exchange
- iShares ESG Aware 40/60 Moderate Allocation ETF | EAOM | Cboe BZX Exchange

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Schedule of Investments (unaudited)

January 31, 2026

iShares® ESG Aware 80/20 Aggressive Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Domestic Equity — 54.6%^(a)		
iShares ESG Aware MSCI USA ETF ^(b)	114,733	\$ 17,298,295
iShares ESG Aware MSCI USA Small-Cap ETF	36,564	1,770,063
		19,068,358
Domestic Fixed Income — 19.3%		
iShares ESG Aware U.S. Aggregate Bond ETF ^(a)	140,755	6,747,795
International Equity — 26.0%^(a)		
iShares ESG Aware MSCI EAFE ETF	60,253	6,019,877
iShares ESG Aware MSCI EM ETF	64,444	3,063,667
		9,083,544
Total Long-Term Investments — 99.9% (Cost: \$27,274,536)		34,899,697

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 24.8%^{(a)(c)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^(d)	8,610,277	\$ 8,614,582
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64%	36,007	36,007
		8,650,589
Total Short-Term Securities — 24.8% (Cost: \$8,650,589)		8,650,589
Total Investments — 124.7% (Cost: \$35,925,125)		43,550,286
Liabilities in Excess of Other Assets — (24.7)%		(8,616,907)
Net Assets — 100.0%		\$ 34,933,379

^(a) Affiliate of the Fund.
^(b) All or a portion of this security is on loan.
^(c) Annualized 7-day yield as of period end.
^(d) 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	\$ —	\$ 8,614,582 ^(a)	\$ —	\$ —	\$ —	\$ 8,614,582	8,610,277	\$ 2,620 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	30,429	5,578 ^(a)	—	—	—	36,007	36,007	976	—
iShares ESG Aware MSCI EAFE ETF	5,222,748	398,414	(366,906)	43,007	722,614	6,019,877	60,253	108,289	—
iShares ESG Aware MSCI EM ETF	2,574,647	196,260	(241,727)	25,042	509,445	3,063,667	64,444	47,230	—
iShares ESG Aware MSCI USA ETF	16,010,680	1,191,309	(1,383,523)	257,909	1,221,920	17,298,295	114,733	96,018	—
iShares ESG Aware MSCI USA Small-Cap ETF	1,476,121	129,970	(66,777)	11,718	219,031	1,770,063	36,564	10,028	—
iShares ESG Aware U.S. Aggregate Bond ETF	5,546,866	1,367,732	(244,627)	(4,341)	82,165	6,747,795	140,755	123,308	—
				\$ 333,335	\$ 2,755,175	\$ 43,550,286		\$ 388,469	\$ —

^(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.

January 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 34,899,697	\$	—	\$	—	\$	34,899,697
Short-Term Securities							
Money Market Funds	8,650,589		—		—		8,650,589
	<u>\$ 43,550,286</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>43,550,286</u>

See notes to financial statements.

Schedule of Investments (unaudited)

iShares® ESG Aware 60/40 Balanced Allocation ETF
(Percentages shown are based on Net Assets)

January 31, 2026

Security	Shares	Value
Investment Companies		
Domestic Equity — 41.3%^(a)		
iShares ESG Aware MSCI USA ETF ^(b)	73,721	\$ 11,114,915
iShares ESG Aware MSCI USA Small-Cap ETF	23,494	1,137,344
		12,252,259
Domestic Fixed Income — 39.0%		
iShares ESG Aware U.S. Aggregate Bond ETF ^(a)	241,175	11,561,930
International Equity — 19.6%^(a)		
iShares ESG Aware MSCI EAFE ETF	38,715	3,868,016
iShares ESG Aware MSCI EM ETF	41,408	1,968,536
		5,836,552
Total Long-Term Investments — 99.9% (Cost: \$26,178,155)		29,650,741

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 10.3%^{(a)(c)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^(d)	3,023,748	\$ 3,025,260
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64%	29,543	29,543
		3,054,803
Total Short-Term Securities — 10.3% (Cost: \$3,054,803)		3,054,803
Total Investments — 110.2% (Cost: \$29,232,958)		32,705,544
Liabilities in Excess of Other Assets — (10.2)%		(3,026,521)
Net Assets — 100.0%		\$ 29,679,023

^(a) Affiliate of the Fund.
^(b) All or a portion of this security is on loan.
^(c) Annualized 7-day yield as of period end.
^(d) 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	\$ —	\$ 3,025,260 ^(a)	\$ —	\$ —	\$ —	\$ 3,025,260	3,023,748	\$ 1,263 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	20,961	8,582 ^(a)	—	—	—	29,543	29,543	670	—
iShares ESG Aware MSCI EAFE ETF	2,933,132	825,936	(340,373)	47,189	402,132	3,868,016	38,715	67,546	—
iShares ESG Aware MSCI EM ETF	1,445,933	414,116	(205,360)	22,874	290,973	1,968,536	41,408	29,461	—
iShares ESG Aware MSCI USA ETF	8,991,544	2,446,199	(1,177,941)	206,976	648,137	11,114,915	73,721	57,345	—
iShares ESG Aware MSCI USA Small-Cap ETF	829,013	242,219	(69,987)	11,614	124,485	1,137,344	23,494	5,953	—
iShares ESG Aware U.S. Aggregate Bond ETF	8,306,975	3,596,773	(461,381)	(6,848)	126,411	11,561,930	241,175	189,007	—
				\$ 281,805	\$ 1,592,138	\$ 32,705,544		\$ 351,245	\$ —

^(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.

January 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 29,650,741	\$	—	\$	—	\$	29,650,741
Short-Term Securities							
Money Market Funds	3,054,803		—		—		3,054,803
	<u>\$ 32,705,544</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>32,705,544</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® ESG Aware 30/70 Conservative Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Domestic Equity — 20.9%^(a)		
iShares ESG Aware MSCI USA ETF ^(b)	10,493	\$ 1,582,031
iShares ESG Aware MSCI USA Small-Cap ETF	3,344	161,883
		<u>1,743,914</u>
Domestic Fixed Income — 69.1%		
iShares ESG Aware U.S. Aggregate Bond ETF ^(a)	120,146	5,759,799
International Equity — 9.9%^(a)		
iShares ESG Aware MSCI EAFE ETF	5,510	550,504
iShares ESG Aware MSCI EM ETF	5,894	280,201
		<u>830,705</u>
Total Long-Term Investments — 99.9% (Cost: \$8,543,145)		<u>8,334,418</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 19.4%^{(a)(c)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^(d)	1,606,561	\$ 1,607,363
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64%	7,651	7,651
		<u>1,615,014</u>
Total Short-Term Securities — 19.4% (Cost: \$1,615,015)		<u>1,615,014</u>
Total Investments — 119.3% (Cost: \$10,158,160)		<u>9,949,432</u>
Liabilities in Excess of Other Assets — (19.3)%		<u>(1,611,201)</u>
Net Assets — 100.0%		<u>\$ 8,338,231</u>

(a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) 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	\$ —	\$ 1,607,363 ^(a)	\$ —	\$ —	\$ —	\$ 1,607,363	1,606,561	\$ 299 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	7,995	—	(344) ^(a)	—	—	7,651	7,651	205	—
iShares ESG Aware MSCI EAFE ETF	584,689	46,650	(154,936)	20,209	53,892	550,504	5,510	9,892	—
iShares ESG Aware MSCI EM ETF	288,255	23,583	(82,394)	7,195	43,562	280,201	5,894	4,315	—
iShares ESG Aware MSCI USA ETF	1,792,558	135,912	(492,534)	107,709	38,386	1,582,031	10,493	9,154	—
iShares ESG Aware MSCI USA Small-Cap ETF	165,265	14,153	(39,298)	3,399	18,364	161,883	3,344	961	—
iShares ESG Aware U.S. Aggregate Bond ETF	5,796,063	830,204	(945,218)	15,595	63,155	5,759,799	120,146	110,774	—
				<u>\$ 154,107</u>	<u>\$ 217,359</u>	<u>\$ 9,949,432</u>		<u>\$ 135,600</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.

January 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 8,334,418	\$ —	\$ —	\$ 8,334,418
Short-Term Securities				
Money Market Funds	1,615,014	—	—	1,615,014
	<u>\$ 9,949,432</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,949,432</u>

See notes to financial statements.

Schedule of Investments (unaudited)

iShares® ESG Aware 40/60 Moderate Allocation ETF
(Percentages shown are based on Net Assets)

January 31, 2026

Security	Shares	Value
Investment Companies		
Domestic Equity — 27.8%^(a)		
iShares ESG Aware MSCI USA ETF	12,695	\$ 1,914,025
iShares ESG Aware MSCI USA Small-Cap ETF	4,046	195,867
		2,109,892
Domestic Fixed Income — 58.9%		
iShares ESG Aware U.S. Aggregate Bond ETF ^(a)	93,447	4,479,848
International Equity — 13.2%^(a)		
iShares ESG Aware MSCI EAFE ETF	6,667	666,100
iShares ESG Aware MSCI EM ETF	7,131	339,008
		1,005,108
Total Long-Term Investments — 99.9% (Cost: \$7,338,839)		7,594,848

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(b)}	7,455	\$ 7,455
Total Short-Term Securities — 0.1% (Cost: \$7,455)		7,455
Total Investments — 100.0% (Cost: \$7,346,294)		7,602,303
Liabilities in Excess of Other Assets — (0.0)%		(196)
Net Assets — 100.0%		\$ 7,602,107

^(a) Affiliate of the Fund.
^(b) 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)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 178 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	5,736	1,719 ^(c)	—	—	—	7,455	7,455	195	—
iShares ESG Aware MSCI EAFE ETF	576,833	67,890	(63,867)	5,962	79,282	666,100	6,667	12,017	—
iShares ESG Aware MSCI EM ETF	284,309	34,530	(38,498)	1,057	57,610	339,008	7,131	5,241	—
iShares ESG Aware MSCI USA ETF	1,768,228	202,599	(224,051)	24,237	143,012	1,914,025	12,695	10,497	—
iShares ESG Aware MSCI USA Small-Cap ETF	163,038	19,480	(12,692)	230	25,811	195,867	4,046	1,094	—
iShares ESG Aware U.S. Aggregate Bond ETF	3,675,483	799,070	(46,747)	(4,474)	56,516	4,479,848	93,447	80,063	—
				\$ 27,012	\$ 362,231	\$ 7,602,303		\$ 109,285	\$ —

^(a) As of period end, the entity is no longer held.
^(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.
^(c) Represents net amount purchased (sold).

January 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 7,594,848	\$ —	\$ —	\$ 7,594,848
Short-Term Securities				
Money Market Funds	7,455	—	—	7,455
	<u>\$ 7,602,303</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,602,303</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares ESG Aware 80/20 Aggressive Allocation ETF	iShares ESG Aware 60/40 Balanced Allocation ETF	iShares ESG Aware 30/70 Conservative Allocation ETF	iShares ESG Aware 40/60 Moderate Allocation ETF
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 43,550,286	\$ 32,705,544	\$ 9,949,432	\$ 7,602,303
Receivables:				
Securities lending income — affiliated	646	163	83	—
Dividends — affiliated	113	90	23	23
Other assets	—	—	—	101
Total assets	<u>43,551,045</u>	<u>32,705,797</u>	<u>9,949,538</u>	<u>7,602,427</u>
LIABILITIES				
Collateral on securities loaned	8,617,056	3,025,911	1,610,925	—
Payables:				
Investment advisory fees	610	863	382	320
Total liabilities	<u>8,617,666</u>	<u>3,026,774</u>	<u>1,611,307</u>	<u>320</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 34,933,379</u>	<u>\$ 29,679,023</u>	<u>\$ 8,338,231</u>	<u>\$ 7,602,107</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 27,224,575	\$ 26,134,489	\$ 8,516,468	\$ 7,419,388
Accumulated earnings (loss)	7,708,804	3,544,534	(178,237)	182,719
NET ASSETS	<u>\$ 34,933,379</u>	<u>\$ 29,679,023</u>	<u>\$ 8,338,231</u>	<u>\$ 7,602,107</u>
NET ASSET VALUE				
Shares outstanding	<u>825,000</u>	<u>825,000</u>	<u>300,000</u>	<u>250,000</u>
Net asset value	<u>\$ 42.34</u>	<u>\$ 35.97</u>	<u>\$ 27.79</u>	<u>\$ 30.41</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — affiliated	\$ 35,925,125	\$ 29,232,958	\$ 10,158,160	\$ 7,346,294
^(b) Securities loaned, at value — affiliated	\$ 8,414,775	\$ 2,955,092	\$ 1,566,199	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares ESG Aware 80/20 Aggressive Allocation ETF	iShares ESG Aware 60/40 Balanced Allocation ETF	iShares ESG Aware 30/70 Conservative Allocation ETF	iShares ESG Aware 40/60 Moderate Allocation ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 385,849	\$ 349,982	\$ 135,301	\$ 109,107
Securities lending income — affiliated — net	2,620	1,263	299	178
Total investment income	<u>388,469</u>	<u>351,245</u>	<u>135,600</u>	<u>109,285</u>
EXPENSES				
Investment advisory	30,286	23,258	7,426	6,375
Total expenses	<u>30,286</u>	<u>23,258</u>	<u>7,426</u>	<u>6,375</u>
Less:				
Investment advisory fees waived	(27,572)	(19,169)	(5,197)	(4,722)
Total expenses after fees waived	<u>2,714</u>	<u>4,089</u>	<u>2,229</u>	<u>1,653</u>
Net investment income	<u>385,755</u>	<u>347,156</u>	<u>133,371</u>	<u>107,632</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain from:				
Investments — affiliated	\$ 47,552	\$ 77,929	\$ 40,398	\$ 27,012
In-kind redemptions — affiliated ^(a)	285,783	203,876	113,709	—
	<u>333,335</u>	<u>281,805</u>	<u>154,107</u>	<u>27,012</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	2,755,175	1,592,138	217,359	362,231
Net realized and unrealized gain	<u>3,088,510</u>	<u>1,873,943</u>	<u>371,466</u>	<u>389,243</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,474,265</u>	<u>\$ 2,221,099</u>	<u>\$ 504,837</u>	<u>\$ 496,875</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Aware 80/20 Aggressive Allocation ETF		iShares ESG Aware 60/40 Balanced Allocation 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
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 385,755	\$ 629,462	\$ 347,156	\$ 545,761
Net realized gain	333,335	724,246	281,805	1,036,305
Net change in unrealized appreciation (depreciation)	2,755,175	2,080,929	1,592,138	469,918
Net increase in net assets resulting from operations.	<u>3,474,265</u>	<u>3,434,637</u>	<u>2,221,099</u>	<u>2,051,984</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(389,844)^(b)</u>	<u>(629,128)</u>	<u>(354,355)^(b)</u>	<u>(544,556)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>990,225</u>	<u>(63,415)</u>	<u>5,285,854</u>	<u>784,817</u>
NET ASSETS				
Total increase in net assets	4,074,646	2,742,094	7,152,598	2,292,245
Beginning of period	30,858,733	28,116,639	22,526,425	20,234,180
End of period	<u>\$ 34,933,379</u>	<u>\$ 30,858,733</u>	<u>\$ 29,679,023</u>	<u>\$ 22,526,425</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 ESG Aware 30/70 Conservative Allocation ETF		iShares ESG Aware 40/60 Moderate Allocation 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	\$ 133,371	\$ 272,592	\$ 107,632	\$ 197,870
Net realized gain	154,107	32,211	27,012	180,736
Net change in unrealized appreciation (depreciation)	217,359	244,496	362,231	126,718
Net increase in net assets resulting from operations.	<u>504,837</u>	<u>549,299</u>	<u>496,875</u>	<u>505,324</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(136,966)^(b)</u>	<u>(272,607)</u>	<u>(112,548)^(b)</u>	<u>(197,698)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(664,518)</u>	<u>(1,957)</u>	<u>744,292</u>	<u>(22,225)</u>
NET ASSETS				
Total increase (decrease) in net assets	(296,647)	274,735	1,128,619	285,401
Beginning of period	8,634,878	8,360,143	6,473,488	6,188,087
End of period	<u>\$ 8,338,231</u>	<u>\$ 8,634,878</u>	<u>\$ 7,602,107</u>	<u>\$ 6,473,488</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 Aware 80/20 Aggressive Allocation 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	\$ 38.57	\$ 35.15	\$ 31.42	\$ 29.48	\$ 33.57	\$ 26.74
Net investment income ^(a)	0.47	0.79	0.72	0.61	0.58	0.49
Net realized and unrealized gain (loss) ^(b)	3.77	3.42	3.72	1.94	(4.10)	6.78
Net increase (decrease) from investment operations	4.24	4.21	4.44	2.55	(3.52)	7.27
Distributions from net investment income^(c)	<u>(0.47)^(d)</u>	<u>(0.79)</u>	<u>(0.71)</u>	<u>(0.61)</u>	<u>(0.57)</u>	<u>(0.44)</u>
Net asset value, end of period	\$ 42.34	\$ 38.57	\$ 35.15	\$ 31.42	\$ 29.48	\$ 33.57
Total Return^(e)						
Based on net asset value	11.03% ^(f)	12.13%	14.34%	8.82%	(10.57)%	27.32%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.02% ^(h)	0.02%	0.02%	0.02%	0.02%	0.02%
Net investment income	2.29% ^(h)	2.17%	2.22%	2.10%	1.81%	1.53%
Supplemental Data						
Net assets, end of period (000)	\$ 34,933	\$ 30,859	\$ 28,117	\$ 25,137	\$ 20,639	\$ 20,141
Portfolio turnover rate ⁽ⁱ⁾	4%	3%	4%	4%	2%	5%

^(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 ESG Aware 60/40 Balanced Allocation 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	\$ 33.37	\$ 31.13	\$ 28.51	\$ 27.62	\$ 31.24	\$ 26.43
Net investment income ^(a)	0.47	0.81	0.75	0.62	0.50	0.40
Net realized and unrealized gain (loss) ^(b)	2.59	2.25	2.61	0.89	(3.64)	4.81
Net increase (decrease) from investment operations	3.06	3.06	3.36	1.51	(3.14)	5.21
Distributions from net investment income^(c)	<u>(0.46)^(d)</u>	<u>(0.82)</u>	<u>(0.74)</u>	<u>(0.62)</u>	<u>(0.48)</u>	<u>(0.40)</u>
Net asset value, end of period	\$ 35.97	\$ 33.37	\$ 31.13	\$ 28.51	\$ 27.62	\$ 31.24
Total Return^(e)						
Based on net asset value	9.21% ^(f)	9.96%	11.97%	5.62%	(10.11)%	19.83%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.03% ^(h)	0.04%	0.04%	0.04%	0.04%	0.03%
Net investment income	2.69% ^(h)	2.55%	2.59%	2.30%	1.68%	1.37%
Supplemental Data						
Net assets, end of period (000)	\$ 29,679	\$ 22,526	\$ 20,234	\$ 17,107	\$ 13,812	\$ 7,811
Portfolio turnover rate ⁽ⁱ⁾	5%	4%	6%	5%	4%	15%

^(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 ESG Aware 30/70 Conservative Allocation 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	\$ 26.57	\$ 25.72	\$ 24.47	\$ 24.85	\$ 27.97	\$ 25.95
Net investment income ^(a)	0.45	0.83	0.76	0.58	0.38	0.33
Net realized and unrealized gain (loss) ^(b)	1.23	0.85	1.25	(0.37)	(3.06)	2.05
Net increase (decrease) from investment operations	1.68	1.68	2.01	0.21	(2.68)	2.38
Distributions from net investment income^(c)	<u>(0.46)^(d)</u>	<u>(0.83)</u>	<u>(0.76)</u>	<u>(0.59)</u>	<u>(0.44)</u>	<u>(0.36)</u>
Net asset value, end of period	\$ 27.79	\$ 26.57	\$ 25.72	\$ 24.47	\$ 24.85	\$ 27.97
Total Return^(e)						
Based on net asset value	6.40% ^(f)	6.62%	8.44%	0.93%	(9.65)%	9.23%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.05% ^(h)	0.06%	0.06%	0.06%	0.06%	0.06%
Net investment income	3.23% ^(h)	3.18%	3.11%	2.42%	1.41%	1.21%
Supplemental Data						
Net assets, end of period (000)	\$ 8,338	\$ 8,635	\$ 8,360	\$ 7,341	\$ 8,697	\$ 5,594
Portfolio turnover rate ⁽ⁱ⁾	4%	3%	4%	4%	3%	4%

^(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 ESG Aware 40/60 Moderate Allocation 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	\$ 28.77	\$ 27.50	\$ 25.83	\$ 25.81	\$ 29.05	\$ 26.11
Net investment income ^(a)	0.46	0.84	0.76	0.59	0.42	0.35
Net realized and unrealized gain (loss) ^(b)	1.65	1.26	1.67	0.02	(3.25)	2.96
Net increase (decrease) from investment operations	2.11	2.10	2.43	0.61	(2.83)	3.31
Distributions from net investment income^(c)	<u>(0.47)^(d)</u>	<u>(0.83)</u>	<u>(0.76)</u>	<u>(0.59)</u>	<u>(0.41)</u>	<u>(0.37)</u>
Net asset value, end of period	\$ 30.41	\$ 28.77	\$ 27.50	\$ 25.83	\$ 25.81	\$ 29.05
Total Return^(e)						
Based on net asset value	7.35% ^(f)	7.74%	9.60%	2.48%	(9.79)%	12.76%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18%	0.18%	0.18%
Total expenses after fees waived	0.05% ^(h)	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income	3.04% ^(h)	2.99%	2.93%	2.37%	1.51%	1.25%
Supplemental Data						
Net assets, end of period (000)	\$ 7,602	\$ 6,473	\$ 6,188	\$ 5,167	\$ 5,162	\$ 5,810
Portfolio turnover rate ⁽ⁱ⁾	5%	5%	6%	5%	15%	4%

^(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>
ESG Aware 80/20 Aggressive Allocation	Diversified
ESG Aware 60/40 Balanced Allocation	Diversified
ESG Aware 30/70 Conservative Allocation	Diversified
ESG Aware 40/60 Moderate Allocation	Diversified

Each Fund is a fund of funds and seeks to achieve its investment objective by investing primarily in other iShares funds (each, an “underlying fund” and collectively, the “underlying funds”). The financial statements, including the accounting policies, and Schedules of Investments for the underlying funds are available on iShares.com and should be read in conjunction with the Funds’ financial statements.

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 from the underlying funds, if any, are recorded on the ex-dividend date. Interest income is recognized daily on an accrual basis.

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.

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:

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.

Notes to Financial Statements (unaudited) (continued)

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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.

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.

Notes to Financial Statements (unaudited) (continued)

As of period end, the following tables are 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>
ESG Aware 80/20 Aggressive Allocation				
Morgan Stanley	\$ 8,414,775	\$ (8,414,775)	\$ –	\$ –
ESG Aware 60/40 Balanced Allocation				
Morgan Stanley	\$ 2,955,092	\$ (2,955,092)	\$ –	\$ –
ESG Aware 30/70 Conservative Allocation				
Morgan Stanley	\$ 1,566,199	\$ (1,566,199)	\$ –	\$ –

^(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 each 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. 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 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

BFA has contractually agreed to waive a portion of its investment advisory fees in an amount equal to the acquired fund fees and expenses, if any, attributable to investments by each Fund in other series of the Trust and iShares, Inc., provided that the waiver be no greater than each Fund's investment advisory fee, through November 29, 2030.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
ESG Aware 80/20 Aggressive Allocation	\$ 27,572
ESG Aware 60/40 Balanced Allocation	19,169
ESG Aware 30/70 Conservative Allocation	5,197
ESG Aware 40/60 Moderate Allocation	4,722

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.

Index Provider: BlackRock Index Services, LLC, an affiliate of BFA, created, sponsors and publishes the underlying index used by each Fund. Each Fund uses its underlying index at no charge pursuant to a license agreement between BlackRock Index Services, LLC (or one or more of its affiliates) and the Trust, on behalf of the Funds.

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

Notes to Financial Statements (unaudited) (continued)

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 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Pursuant to the securities lending agreement effective as of January 1, 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 Aware 80/20 Aggressive Allocation	\$ 990
ESG Aware 60/40 Balanced Allocation	486
ESG Aware 30/70 Conservative Allocation	124
ESG Aware 40/60 Moderate Allocation	69

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

Other Transactions: 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.

6. 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>
ESG Aware 80/20 Aggressive Allocation	\$ 1,277,584	\$ 1,285,646
ESG Aware 60/40 Balanced Allocation	1,351,793	1,362,515
ESG Aware 30/70 Conservative Allocation	356,944	358,793
ESG Aware 40/60 Moderate Allocation	379,971	385,853

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>
ESG Aware 80/20 Aggressive Allocation	\$ 2,006,100	\$ 1,017,912
ESG Aware 60/40 Balanced Allocation	6,173,452	892,528
ESG Aware 30/70 Conservative Allocation	693,557	1,355,587
ESG Aware 40/60 Moderate Allocation	743,597	—

7. 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^(e)</i>
ESG Aware 80/20 Aggressive Allocation	\$ (187,043)
ESG Aware 60/40 Balanced Allocation	(182,934)
ESG Aware 30/70 Conservative Allocation	(115,364)
ESG Aware 40/60 Moderate Allocation	(87,783)

^(e) 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>
ESG Aware 80/20 Aggressive Allocation	\$ 35,985,043	\$ 8,057,000	\$ (491,757)	\$ 7,565,243
ESG Aware 60/40 Balanced Allocation	29,254,575	3,947,330	(496,361)	3,450,969
ESG Aware 30/70 Conservative Allocation	10,163,305	590,102	(803,975)	(213,873)
ESG Aware 40/60 Moderate Allocation	7,354,155	683,161	(435,013)	248,148

8. 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.

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.

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.

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.

9. 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.

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
ESG Aware 80/20 Aggressive Allocation				
Shares sold	50,000	\$ 2,009,089	100,000	\$ 3,573,583
Shares redeemed	(25,000)	(1,018,864)	(100,000)	(3,636,998)
	<u>25,000</u>	<u>\$ 990,225</u>	<u>—</u>	<u>\$ (63,415)</u>
ESG Aware 60/40 Balanced Allocation				
Shares sold	175,000	\$ 6,179,258	250,000	\$ 7,887,380
Shares redeemed	(25,000)	(893,404)	(225,000)	(7,102,563)
	<u>150,000</u>	<u>\$ 5,285,854</u>	<u>25,000</u>	<u>\$ 784,817</u>
ESG Aware 30/70 Conservative Allocation				
Shares sold	25,000	\$ 693,962	25,000	\$ 644,937
Shares redeemed	(50,000)	(1,358,480)	(25,000)	(646,894)
	<u>(25,000)</u>	<u>\$ (664,518)</u>	<u>—</u>	<u>\$ (1,957)</u>
ESG Aware 40/60 Moderate Allocation				
Shares sold	25,000	\$ 744,292	75,000	\$ 2,080,132
Shares redeemed	—	—	(75,000)	(2,102,357)
	<u>25,000</u>	<u>\$ 744,292</u>	<u>—</u>	<u>\$ (22,225)</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.

10. 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 Fund's 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

EAFE	Europe, Australasia and Far East
EM	Emerging Markets
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by BlackRock Index Services, LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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