iShares by BlackRock

JULY 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Large Cap 10% Target Buffer Mar ETF | TENM | Cboe BZX Exchange
- iShares Large Cap 10% Target Buffer Jun ETF | TENJ | Cboe BZX Exchange
- iShares Large Cap 10% Target Buffer Sep ETF | STEN | Cboe BZX Exchange
- iShares Large Cap 10% Target Buffer Dec ETF | TEND | Cboe BZX Exchange

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Security	Shares	Value
Investment Companies		
Equity Funds — 103.0%		
iShares Core S&P 500 ETF[(a)(b)]	62,750	$ 47,082,580
Total Long-Term Investments — 103.0%		
(Cost: $41,365,745)		47,082,580
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(a)(c)]	369,749	369,749
Total Short-Term Securities — 0.8%		
(Cost: $369,749)		369,749
Options Purchased — 1.9%		
(Cost: $2,879,674)		869,283
Total Investments Before Options Written — 105.7%		
(Cost: $44,615,168)		48,321,612
Options Written — (5.8)%		
(Premiums Received: $(2,392,825))		(2,657,697)
Total Investments Net of Options Written — 99.9%		
(Cost: $42,222,343)		45,663,915
Other Assets Less Liabilities — 0.1%		47,512
Net Assets — 100.0%		$ 45,711,427

(a) Affiliate of the Fund.
(b) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 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 10/21/25[(a)]	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$ —	$ 369,749[(b)]	$ —	$ —	$ —	$ 369,749	369,749	$ 19,111	$ —
iShares Core S&P 500 ETF	—	217,686,425	(175,410,174)	(910,506)	5,716,835	47,082,580	62,750	1,257,695	—
				$ (910,506)	$ 5,716,835	$ 47,452,329		$ 1,276,806	$ —

(a) The Fund commenced operations on October 21, 2025.
(b) Represents net amount purchased (sold).

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 S&P 500 Index	23	09/18/26	$ 865	$ 6,913

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares Core S&P 500 ETF	639	04/01/27	USD 653.21	USD 47,945	$ 869,283

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares Core S&P 500 ETF	639	04/01/27	USD 776.60	USD 47,945	$ (2,162,191)
Put					
iShares Core S&P 500 ETF	639	04/01/27	USD 587.89	USD 47,945	(495,506)
					$ (2,657,697)

Balances Reported in the Statements of Assets and Liabilities for Options Written

Description	Options Premiums Paid	Options Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written	$ N/A	$ (2,392,825)	$ 1,246,234	$ (1,511,106)	$ (2,657,697)

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)]	$ —	$ —	$ 6,913	$ —	$ —	$ —	$ 6,913
Options purchased							
Investments at value — unaffiliated[(b)]	—	—	869,283	—	—	—	869,283
	$ —	$ —	$ 876,196	$ —	$ —	$ —	$ 876,196
Liabilities — Derivative Financial Instruments							
Options written							
Options written at value	$ —	$ —	$ 2,657,697	$ —	$ —	$ —	$ 2,657,697

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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).

(b) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended July 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	$ —	$ —	$ 57,724	$ —	$ —	$ —	$ 57,724
Options purchased[(a)(b)]	—	—	(3,547,782)	—	—	—	(3,547,782)
Options written[(a)]	—	—	5,053,551	—	—	—	5,053,551
	$ —	$ —	$ 1,563,493	$ —	$ —	$ —	$ 1,563,493
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 6,913	$ —	$ —	$ —	$ 6,913
Options purchased[(c)]	—	—	(2,010,391)	—	—	—	(2,010,391)
Options written	—	—	(264,872)	—	—	—	(264,872)
	$ —	$ —	$ (2,268,350)	$ —	$ —	$ —	$ (2,268,350)

(a) Includes activity from In-kind redemptions.
(b) Options purchased are included in net realized gain (loss) from investments — unaffiliated.
(c) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,025,816
Options:	
Average value of option contracts purchased	1,394,467
Average value of option contracts written	2,042,727

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				
Investment Companies	$ 47,082,580	$ —	$ —	$ 47,082,580
Short-Term Securities				
Money Market Funds	369,749	—	—	369,749
Options Purchased				
Equity Contracts	869,283	—	—	869,283
	$ 48,321,612	$ —	$ —	$ 48,321,612
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 6,913	$ —	$ —	$ 6,913
Liabilities				
Equity Contracts	(2,657,697)	—	—	(2,657,697)
	$ (2,650,784)	$ —	$ —	$ (2,650,784)

(a) Derivative financial instruments are futures contracts and options written. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies		
Equity Funds — 98.2%		
iShares Core S&P 500 ETF[a][b]	52,150	$ 39,129,188
Total Long-Term Investments — 98.2%		
(Cost: $37,919,986)		39,129,188
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[a][c]	167,302	167,302
Total Short-Term Securities — 0.4%		
(Cost: $167,302)		167,302
Options Purchased — 5.1%		
(Cost: $2,189,357)		2,033,769
Total Investments Before Options Written — 103.7%		
(Cost: $40,276,645)		41,330,259
Options Written — (3.8)%		
(Premiums Received: $(1,738,461))		(1,515,291)
Total Investments Net of Options Written — 99.9%		
(Cost: $38,538,184)		39,814,968
Other Assets Less Liabilities — 0.1%		34,654
Net Assets — 100.0%		$ 39,849,622

[a] Affiliate of the Fund.
[b] All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
[c] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 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 10/21/25*[a]	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ —	$ 167,302[b]	$ —	$ —	$ —	$ 167,302	167,302	$ 2,950	$ —
iShares Core S&P 500 ETF	—	38,962,188	(1,154,424)	112,222	1,209,202	39,129,188	52,150	102,029	—
				$ 112,222	$ 1,209,202	$ 39,296,490		$ 104,979	$ —

[a] The Fund commenced operations on October 21, 2025.
[b] Represents net amount purchased (sold).

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 S&P 500 Index	17	09/18/26	$ 639	$ 1,663

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares Core S&P 500 ETF	530	07/01/27	USD 748.89	USD 39,767	$ 2,033,769

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares Core S&P 500 ETF	530	07/01/27	USD 891.33	USD 39,767	$ (374,228)
Put					
iShares Core S&P 500 ETF	530	07/01/27	USD 674.00	USD 39,767	(1,141,063)
					$ (1,515,291)

Balances Reported in the Statements of Assets and Liabilities for Options Written

Description	Options Premiums Paid	Options Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written	$ N/A	$ (1,738,461)	$ 223,170	$ —	$ (1,515,291)

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)]	$ —	$ —	$ 1,663	$ —	$ —	$ —	$ 1,663
Options purchased							
Investments at value — unaffiliated[(b)]	—	—	2,033,769	—	—	—	2,033,769
	$ —	$ —	$ 2,035,432	$ —	$ —	$ —	$ 2,035,432
Liabilities — Derivative Financial Instruments							
Options written							
Options written at value	$ —	$ —	$ 1,515,291	$ —	$ —	$ —	$ 1,515,291

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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).

(b) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended July 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	$ —	$ —	$ 10,859	$ —	$ —	$ —	$ 10,859
Options purchased[(a)(b)]	—	—	(510,775)	—	—	—	(510,775)
Options written[(a)]	—	—	439,280	—	—	—	439,280
	$ —	$ —	$ (60,636)	$ —	$ —	$ —	$ (60,636)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 1,663	$ —	$ —	$ —	$ 1,663
Options purchased[(c)]	—	—	(155,588)	—	—	—	(155,588)
Options written	—	—	223,170	—	—	—	223,170
	$ —	$ —	$ 69,245	$ —	$ —	$ —	$ 69,245

(a) Includes activity from In-kind redemptions.
(b) Options purchased are included in net realized gain (loss) from investments — unaffiliated.
(c) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 291,208
Options:	
Average value of option contracts purchased	717,198
Average value of option contracts written	575,416

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				
Investment Companies	$ 39,129,188	$ —	$ —	$ 39,129,188
Short-Term Securities				
Money Market Funds	167,302	—	—	167,302
Options Purchased				
Equity Contracts	2,033,769	—	—	2,033,769
	$ 41,330,259	$ —	$ —	$ 41,330,259
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 1,663	$ —	$ —	$ 1,663
Liabilities				
Equity Contracts	(1,515,291)	—	—	(1,515,291)
	$ (1,513,628)	$ —	$ —	$ (1,513,628)

(a) Derivative financial instruments are futures contracts and options written. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Security	Shares	Value
Investment Companies		
Equity Funds — 98.8%		
iShares Core S&P 500 ETF[a][b]	51,050	$ 38,303,836
Total Long-Term Investments — 98.8%		
(Cost: $34,478,707)		38,303,836
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[a][c]	499,144	499,144
Total Short-Term Securities — 1.3%		
(Cost: $499,144)		499,144
Options Purchased — 0.4%		
(Cost: $1,841,775)		167,466
Total Investments Before Options Written — 100.5%		
(Cost: $36,819,626)		38,970,446
Options Written — (0.6)%		
(Premiums Received: $(1,392,988))		(242,337)
Total Investments Net of Options Written — 99.9%		
(Cost: $35,426,638)		38,728,109
Other Assets Less Liabilities — 0.1%		33,141
Net Assets — 100.0%		$ 38,761,250

(a) Affiliate of the Fund.
(b) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 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 09/30/25[a]	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$ —	$ 499,144[b]	$ —	$ —	$ —	$ 499,144	499,144	$ 11,614	$ —
iShares Core S&P 500 ETF	—	76,366,335	(42,105,507)	217,879	3,825,129	38,303,836	51,050	288,933	—
				$ 217,879	$ 3,825,129	$ 38,802,980		$ 300,547	$ —

(a) The Fund commenced operations on September 30, 2025.
(b) Represents net amount purchased (sold).

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 S&P 500 Index	17	09/18/26	$ 639	$ 5,110

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares Core S&P 500 ETF	519	10/01/26	USD 669.30	USD 38,942	$ 167,466

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares Core S&P 500 ETF	519	10/01/26	USD 787.30	USD 38,942	$ (176,107)
Put					
iShares Core S&P 500 ETF	519	10/01/26	USD 602.37	USD 38,942	(66,230)
					$ (242,337)

Balances Reported in the Statements of Assets and Liabilities for Options Written

Description	Options Premiums Paid	Options Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written	$ N/A	$ (1,392,988)	$ 1,150,651	$ —	$ (242,337)

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]	$ —	$ —	$ 5,110	$ —	$ —	$ —	$ 5,110
Options purchased							
Investments at value — unaffiliated[b]	—	—	167,466	—	—	—	167,466
	$ —	$ —	$ 172,576	$ —	$ —	$ —	$ 172,576
Liabilities — Derivative Financial Instruments							
Options written							
Options written at value	$ —	$ —	$ 242,337	$ —	$ —	$ —	$ 242,337

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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).

[b] Includes options purchased at value as reported in the Schedule of Investments.

For the period ended July 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	$ —	$ —	$ 43,264	$ —	$ —	$ —	$ 43,264
Options purchased[(a)(b)]	—	—	(20,732)	—	—	—	(20,732)
Options written[(a)]	—	—	13,824	—	—	—	13,824
	$ —	$ —	$ 36,356	$ —	$ —	$ —	$ 36,356
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 5,110	$ —	$ —	$ —	$ 5,110
Options purchased[(c)]	—	—	(1,674,309)	—	—	—	(1,674,309)
Options written	—	—	1,150,651	—	—	—	1,150,651
	$ —	$ —	$ (518,548)	$ —	$ —	$ —	$ (518,548)

(a) Includes activity from In-kind redemptions.
(b) Options purchased are included in net realized gain (loss) from investments — unaffiliated.
(c) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 926,304
Options:	
Average value of option contracts purchased	1,346,004
Average value of option contracts written	1,241,606

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				
Investment Companies	$ 38,303,836	$ —	$ —	$ 38,303,836
Short-Term Securities				
Money Market Funds	499,144	—	—	499,144
Options Purchased				
Equity Contracts	167,466	—	—	167,466
	$ 38,970,446	$ —	$ —	$ 38,970,446
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 5,110	$ —	$ —	$ 5,110
Liabilities				
Equity Contracts	(242,337)	—	—	(242,337)
	$ (237,227)	$ —	$ —	$ (237,227)

(a) Derivative financial instruments are futures contracts and options written. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies		
Equity Funds — 99.7%		
iShares Core S&P 500 ETF[a][b]	91,700	$ 68,804,344
Total Long-Term Investments — 99.7%		
(Cost: $63,533,823)		68,804,344
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[a][c]	659,378	659,378
Total Short-Term Securities — 1.0%		
(Cost: $659,378)		659,378
Options Purchased — 1.6%		
(Cost: $3,300,365)		1,136,257
Total Investments Before Options Written — 102.3%		
(Cost: $67,493,566)		70,599,979
Options Written — (2.4)%		
(Premiums Received: $(2,741,969))		(1,628,754)
Total Investments Net of Options Written — 99.9%		
(Cost: $64,751,597)		68,971,225
Other Assets Less Liabilities — 0.1%		57,851
Net Assets — 100.0%		$ 69,029,076

[a] Affiliate of the Fund.
[b] All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
[c] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 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 10/07/25[a]*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ —	$ 659,378[b]	$ —	$ —	$ —	$ 659,378	659,378	$ 11,344	$ —
iShares Core S&P 500 ETF	—	350,544,126	(301,273,609)	14,263,306	5,270,521	68,804,344	91,700	348,827	—
				$ 14,263,306	$ 5,270,521	$ 69,463,722		$ 360,171	$ —

[a] The Fund commenced operations on October 07, 2025.
[b] Represents net amount purchased (sold).

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 S&P 500 Index	30	09/18/26	$ 1,128	$ 7,951

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares Core S&P 500 ETF	932	01/04/27	USD 684.94	USD 69,930	$ 1,136,257

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares Core S&P 500 ETF	932	01/04/27	USD 798.98	USD 69,930	$ (1,073,012)
Put					
iShares Core S&P 500 ETF	932	01/04/27	USD 616.45	USD 69,930	(555,742)
					$ (1,628,754)

Balances Reported in the Statements of Assets and Liabilities for Options Written

Description	Options Premiums Paid	Options Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written	$ N/A	$ (2,741,969)	$ 1,304,014	$ (190,799)	$ (1,628,754)

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)]	$ —	$ —	$ 7,951	$ —	$ —	$ —	$ 7,951
Options purchased							
Investments at value — unaffiliated[(b)]	—	—	1,136,257	—	—	—	1,136,257
	$ —	$ —	$ 1,144,208	$ —	$ —	$ —	$ 1,144,208
Liabilities — Derivative Financial Instruments							
Options written							
Options written at value	$ —	$ —	$ 1,628,754	$ —	$ —	$ —	$ 1,628,754

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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).

(b) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended July 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	$ —	$ —	$ 294,193	$ —	$ —	$ —	$ 294,193
Options purchased[(a)(b)]	—	—	(5,579,675)	—	—	—	(5,579,675)
Options written[(a)]	—	—	1,901,377	—	—	—	1,901,377
	$ —	$ —	$ (3,384,105)	$ —	$ —	$ —	$ (3,384,105)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 7,951	$ —	$ —	$ —	$ 7,951
Options purchased[(c)]	—	—	(2,164,108)	—	—	—	(2,164,108)
Options written	—	—	1,113,215	—	—	—	1,113,215
	$ —	$ —	$ (1,042,942)	$ —	$ —	$ —	$ (1,042,942)

(a) Includes activity from In-kind redemptions.
(b) Options purchased are included in net realized gain (loss) from investments — unaffiliated.
(c) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,482,800
Options:	
Average value of option contracts purchased	3,027,504
Average value of option contracts written	3,209,392

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				
Investment Companies	$ 68,804,344	$ —	$ —	$ 68,804,344
Short-Term Securities				
Money Market Funds	659,378	—	—	659,378
Options Purchased				
Equity Contracts	1,136,257	—	—	1,136,257
	$ 70,599,979	$ —	$ —	$ 70,599,979
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 7,951	$ —	$ —	$ 7,951
Liabilities				
Equity Contracts	(1,628,754)	—	—	(1,628,754)
	$ (1,620,803)	$ —	$ —	$ (1,620,803)

(a) Derivative financial instruments are futures contracts and options written. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2026

	iShares Large Cap 10% Target Buffer Mar ETF	iShares Large Cap 10% Target Buffer Jun ETF	iShares Large Cap 10% Target Buffer Sep ETF	iShares Large Cap 10% Target Buffer Dec ETF
ASSETS				
Investments, at value — unaffiliated[(a)]	$ 869,283	$ 2,033,769	$ 167,466	$ 1,136,257
Investments, at value — affiliated[(b)]	47,452,329	39,296,490	38,802,980	69,463,722
Cash	1	113	2	398
Cash pledged:				
Futures contracts	59,000	44,000	43,000	76,000
Receivables:				
Dividends — affiliated	1,220	278	1,552	1,573
Variation margin on futures contracts	5,376	3,974	3,973	7,012
Total assets	48,387,209	41,378,624	39,018,973	70,684,962
LIABILITIES				
Options written, at value[(c)]	2,657,697	1,515,291	242,337	1,628,754
Payables:				
Investment advisory fees	18,085	13,711	15,386	27,132
Total liabilities	2,675,782	1,529,002	257,723	1,655,886
Commitments and contingent liabilities				
NET ASSETS	$ 45,711,427	$ 39,849,622	$ 38,761,250	$ 69,029,076
NET ASSETS CONSIST OF:				
Paid-in capital	$ 41,990,568	$ 38,538,982	$ 35,325,489	$ 64,665,092
Accumulated earnings	3,720,859	1,310,640	3,435,761	4,363,984
NET ASSETS	$ 45,711,427	$ 39,849,622	$ 38,761,250	$ 69,029,076
NET ASSET VALUE				
Shares outstanding	1,680,000	1,440,000	1,400,000	2,520,000
Net asset value	$ 27.21	$ 27.67	$ 27.69	$ 27.39
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Investments, at cost — unaffiliated	$ 2,879,674	$ 2,189,357	$ 1,841,775	$ 3,300,365
[(b)] Investments, at cost — affiliated	$ 41,735,494	$ 38,087,288	$ 34,977,851	$ 64,193,201
[(c)] Premiums received	$ 2,392,825	$ 1,738,461	$ 1,392,988	$ 2,741,969

See notes to financial statements.

Statements of Operations

Period Ended July 31, 2026

	iShares Large Cap 10% Target Buffer Mar ETF[(a)]	iShares Large Cap 10% Target Buffer Jun ETF[(a)]	iShares Large Cap 10% Target Buffer Sep ETF[(b)]	iShares Large Cap 10% Target Buffer Dec ETF[(c)]
INVESTMENT INCOME				
Dividends — affiliated	$ 1,276,806	$ 104,979	$ 300,547	$ 360,171
Interest — unaffiliated	889	262	1,127	2,378
Total investment income	1,277,695	105,241	301,674	362,549
EXPENSES				
Investment advisory	394,770	54,545	151,322	301,284
Interest expense	229	102	92	1,444
Total expenses	394,999	54,647	151,414	302,728
Less:				
Investment advisory fees waived	(23,998)	(3,285)	(9,191)	(18,111)
Total expenses after fees waived	371,001	51,362	142,223	284,617
Net investment income	906,694	53,879	159,451	77,932
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(122,002)	(698)	23,153	(260,510)
Investments — affiliated	1,096	543	153	7,637
Options written	197,319	1,536	(1,008)	56,624
Futures contracts	57,724	10,859	43,264	294,193
In-kind redemptions — unaffiliated[(d)]	1,430,452	(72,333)	(29,053)	(3,474,412)
In-kind redemptions — affiliated[(d)]	(911,602)	111,679	217,726	14,255,669
	652,987	51,586	254,235	10,879,201
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(2,010,391)	(155,588)	(1,674,309)	(2,164,108)
Investments — affiliated	5,716,835	1,209,202	3,825,129	5,270,521
Options written	(264,872)	223,170	1,150,651	1,113,215
Futures contracts	6,913	1,663	5,110	7,951
	3,448,485	1,278,447	3,306,581	4,227,579
Net realized and unrealized gain	4,101,472	1,330,033	3,560,816	15,106,780
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,008,166	$ 1,383,912	$ 3,720,267	$ 15,184,712

(a) For the period from October 21, 2025 (commencement of operations) to July 31, 2026.
(b) For the period from September 30, 2025 (commencement of operations) to July 31, 2026.
(c) For the period from October 7, 2025 (commencement of operations) to July 31, 2026.
(d) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Large Cap 10% Target Buffer Mar ETF	iShares Large Cap 10% Target Buffer Jun ETF
	Period From 10/21/25[(a)] to 07/31/26	Period From 10/21/25[(a)] to 07/31/26
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 906,694	$ 53,879
Net realized gain	652,987	51,586
Net change in unrealized appreciation (depreciation)	3,448,485	1,278,447
Net increase in net assets resulting from operations	5,008,166	1,383,912
DISTRIBUTIONS TO SHAREHOLDERS[(b)]		
Decrease in net assets resulting from distributions to shareholders	(555,262)	(31,618)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	41,258,523	38,497,328
NET ASSETS		
Total increase in net assets	45,711,427	39,849,622
Beginning of period	—	—
End of period	$ 45,711,427	$ 39,849,622

(a) Commencement of operations.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

	iShares Large Cap 10% Target Buffer Sep ETF	iShares Large Cap 10% Target Buffer Dec ETF
	Period From 09/30/25[a] to 07/31/26	Period From 10/07/25[a] to 07/31/26
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 159,451	$ 77,932
Net realized gain	254,235	10,879,201
Net change in unrealized appreciation (depreciation)	3,306,581	4,227,579
Net increase in net assets resulting from operations	3,720,267	15,184,712
DISTRIBUTIONS TO SHAREHOLDERS[b]		
Decrease in net assets resulting from distributions to shareholders	(95,833)	(21,384)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	35,136,816	53,865,748
NET ASSETS		
Total increase in net assets	38,761,250	69,029,076
Beginning of period	—	—
End of period	$ 38,761,250	$ 69,029,076

[a] Commencement of operations.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Large Cap 10% Target Buffer Mar ETF
	Period From 10/21/25[a] to 07/31/26
Net asset value, beginning of period	$ 25.00
Net investment income[b]	0.23
Net realized and unrealized gain[c]	2.05
Net increase from investment operations	2.28
Distributions[d]	
From net investment income	(0.07)
From net realized gain	(0.00)[e]
Total distributions	(0.07)
Net asset value, end of period	$ 27.21
Total Return[f]	
Based on net asset value	9.16%[g]
Ratios to Average Net Assets[h]	
Total expenses	0.50%[i]
Total expenses after fees waived	0.47%[i]
Net investment income	1.15%[i]
Supplemental Data	
Net assets, end of period (000)	$ 45,711
Portfolio turnover rate[j]	3%

[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] Amount is greater than $(0.005) per share.
[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.

(For a share outstanding throughout each period)

	iShares Large Cap 10% Target Buffer Jun ETF
	Period From 10/21/25[(a)] to 07/31/26
Net asset value, beginning of period	$ 25.00
Net investment income[(b)]	0.10
Net realized and unrealized gain[(c)]	2.64
Net increase from investment operations	2.74
Distributions[(d)]	
From net investment income	(0.06)
From net realized gain	(0.01)
Total distributions	(0.07)
Net asset value, end of period	$ 27.67
Total Return[(e)]	
Based on net asset value	11.00%[(f)]
Ratios to Average Net Assets[(g)]	
Total expenses	0.50%[(h)]
Total expenses after fees waived	0.47%[(h)]
Net investment income	0.49%[(h)]
Supplemental Data	
Net assets, end of period (000)	$ 39,850
Portfolio turnover rate[(i)]	5%

(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) 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 Large Cap 10% Target Buffer Sep ETF
	Period From 09/30/25[a] to 07/31/26
Net asset value, beginning of period	$ 25.00
Net investment income[b]	0.11
Net realized and unrealized gain[c]	2.66
Net increase from investment operations	2.77
Distributions[d]	
From net investment income	(0.05)
From net realized gain	(0.03)
Total distributions	(0.08)
Net asset value, end of period	$ 27.69
Total Return[e]	
Based on net asset value	11.09%[f]
Ratios to Average Net Assets[g]	
Total expenses	0.50%[h]
Total expenses after fees waived	0.47%[h]
Net investment income	0.53%[h]
Supplemental Data	
Net assets, end of period (000)	$ 38,761
Portfolio turnover rate[i]	2%

[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] 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.

(For a share outstanding throughout each period)

		iShares Large Cap 10% Target Buffer Dec ETF
		Period From 10/07/25[a] to 07/31/26
Net asset value, beginning of period	$	25.00
Net investment income[b]		0.03
Net realized and unrealized gain[c]		2.40
Net increase from investment operations		2.43
Distributions[d]		
From net investment income		(0.03)
From net realized gain		(0.01)
Total distributions		(0.04)
Net asset value, end of period	$	27.39
Total Return[e]		
Based on net asset value		9.72%[f]
Ratios to Average Net Assets[g]		
Total expenses		0.50%[h]
Total expenses after fees waived		0.47%[h]
Net investment income		0.13%[h]
Supplemental Data		
Net assets, end of period (000)	$	69,029
Portfolio turnover rate[i]		1%

[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] 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

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"):

iShares ETF	*Diversification Classification*
Large Cap 10% Target Buffer Mar[a]	Non-diversified
Large Cap 10% Target Buffer Jun[a]	Non-diversified
Large Cap 10% Target Buffer Sep[b]	Non-diversified
Large Cap 10% Target Buffer Dec[c]	Non-diversified

[a] The Fund commenced operations on October 21, 2025.
[b] The Fund commenced operations on September 30, 2025.
[c] The Fund commenced operations on October 7, 2025.

Currently each Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements, including the accounting policies, and schedule of investments for the underlying fund 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.

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.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

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:

- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds (“ETFs”) are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) 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.
- Flexible Exchange Options (“FLEX Options”) are valued at the last executed trade price on the options market in which the options trade. If there were no executed trades, FLEX Options are valued by an independent pricing service using a mathematical model, such as Black-Scholes model, which incorporates a number of market data factors, such as trades and prices of the underlying instruments.

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

Fair Value 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. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter (“OTC”).

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.

Options: An options contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy (in the case of a call option) or sell (in the case of a put option) a particular asset at a specified future date at an agreed upon price (commonly known as the “strike price”).

The Funds invest primarily in FLEX Options. FLEX Options provide the Funds with the ability to customize key option contract terms such as strike price, style and expiration date, while avoiding the counterparty exposure of over-the-counter options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the Options Clearing Corporation (the “OCC”), a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The FLEX Options in which the Funds invest are European-style, which are exercisable at the strike price only on the expiration date. The FLEX Options traded by the Funds are listed on the Chicago Board Options Exchange (“CBOE”). Although each Fund will generally utilize FLEX Options that are physically settled, a fund may also utilize FLEX Options that are cash-settled. Cash-settled options give the holder the right to receive an amount (or owe an amount) of cash upon the exercise of the option.

The Funds will purchase and sell call and put European-style FLEX Options. A European-style call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price on the expiration date. A European-style put option gives the purchaser (holder) of the option the right (but not the obligation) to sell, and obligates the seller (writer) to buy (when the option is exercised) the underlying instrument at the exercise or strike price on the expiration date.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write put options, cash is segregated in an amount sufficient to cover the obligations. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market.

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. 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:

iShares ETF	*Investment Advisory Fees*
Large Cap 10% Target Buffer Mar	0.50%
Large Cap 10% Target Buffer Jun	0.50
Large Cap 10% Target Buffer Sep.	0.50
Large Cap 10% Target Buffer Dec.	0.50

Expense Waivers: BFA has contractually agreed to waive a portion of its management fees to each Fund, in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund, in other funds advised by BFA, or its affiliates, through November 30, 2030. The contractual waiver may be terminated prior to November 30, 2030, only upon written agreement of the Trust and BFA. These amounts are included in investment advisory fees waived in the Statements of Operations. For the period ended July 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

iShares ETF	*Amounts Waived*
Large Cap 10% Target Buffer Mar	$ 23,998
Large Cap 10% Target Buffer Jun	3,285
Large Cap 10% Target Buffer Sep	9,191
Large Cap 10% Target Buffer Dec	18,111

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.

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 period ended July 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	*Purchases*	*Sales*
Large Cap 10% Target Buffer Mar	$ 219,911,217	$ 2,515,427
Large Cap 10% Target Buffer Jun	39,866,872	750,607
Large Cap 10% Target Buffer Sep	76,899,351	579,006
Large Cap 10% Target Buffer Dec	351,559,317	1,147,707

For the period ended July 31, 2026, in-kind transactions were as follows:

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Large Cap 10% Target Buffer Mar	$ —	$ 174,721,548
Large Cap 10% Target Buffer Jun	—	1,123,335
Large Cap 10% Target Buffer Sep	—	41,938,419
Large Cap 10% Target Buffer Dec	—	300,924,384

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 July 31, 2026 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2026, permanent differences attributable to distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	*Paid-in capital*	*Accumulated earnings (loss)*
Large Cap 10% Target Buffer Mar	$ 732,045	$ (732,045)
Large Cap 10% Target Buffer Jun	41,654	(41,654)
Large Cap 10% Target Buffer Sep	188,673	(188,673)
Large Cap 10% Target Buffer Dec	10,799,344	(10,799,344)

The tax character of distributions paid was as follows:

iShares ETF	*Period Ended 07/31/26*
Large Cap 10% Target Buffer Mar	
Ordinary income	$ 554,351
Long-term capital gains	911
	$ 555,262
Large Cap 10% Target Buffer Jun	
Ordinary income	$ 30,100
Long-term capital gains	1,518
	$ 31,618
Large Cap 10% Target Buffer Sep	
Ordinary income	$ 73,037
Long-term capital gains	22,796
	$ 95,833
Large Cap 10% Target Buffer Dec	
Ordinary income	$ 17,829
Long-term capital gains	3,555
	$ 21,384

As of July 31, 2026, the tax components of accumulated earnings (loss) were as follows:

iShares ETF	*Undistributed Ordinary Income*	*Undistributed Long-Term Capital Gains*	*Net Unrealized Gains (Losses)*[(a)]	*Total*
Large Cap 10% Target Buffer Mar	$ 506,690	$ —	$ 3,214,169	$ 3,720,859
Large Cap 10% Target Buffer Jun	32,874	9,371	1,268,395	1,310,640
Large Cap 10% Target Buffer Sep	152,667	23,586	3,259,508	3,435,761
Large Cap 10% Target Buffer Dec	417,113	199,203	3,747,668	4,363,984

(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

As of July 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:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Large Cap 10% Target Buffer Mar	$ 44,618,212	$ 6,963,069	$ (3,524,541)	$ 3,438,528
Large Cap 10% Target Buffer Jun	40,276,645	1,432,372	(155,588)	1,276,784
Large Cap 10% Target Buffer Sep	36,819,785	4,975,780	(1,674,468)	3,301,312
Large Cap 10% Target Buffer Dec	67,493,873	6,574,536	(2,355,215)	4,219,321

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.

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

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

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

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

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

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.

FLEX Options Risk: FLEX Options are subject to the risk that they may be less liquid than certain other securities, such as standardized options. In less liquid markets, terminating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete. In a less liquid market, the liquidation of a large number of options may significantly impact the price of the options and may adversely impact the value of the Funds. Additionally, to the extent market participants are not willing or able to enter into FLEX Option transactions with the Funds at prices that reflect the market price of the Funds' shares, the Funds' NAV and, in turn the share prices of the Funds, could be negatively impacted.

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.

Transactions in capital shares were as follows:

	Period Ended 07/31/26	
iShares ETF	*Shares*	*Amount*
Large Cap 10% Target Buffer Mar[a]		
Shares sold	8,920,000	$ 222,505,910
Shares redeemed	(7,240,000)	(181,247,387)
	1,680,000	$ 41,258,523
Large Cap 10% Target Buffer Jun[a]		
Shares sold	1,480,000	$ 39,600,589
Shares redeemed	(40,000)	(1,103,261)
	1,440,000	$ 38,497,328
Large Cap 10% Target Buffer Sep[b]		
Shares sold	3,120,000	$ 78,128,671
Shares redeemed	(1,720,000)	(42,991,855)
	1,400,000	$ 35,136,816
Large Cap 10% Target Buffer Dec[c]		
Shares sold	14,240,000	$ 357,246,555
Shares redeemed	(11,720,000)	(303,380,807)
	2,520,000	$ 53,865,748

[a] Commencement of operations was October 21, 2025.
[b] Commencement of operations was September 30, 2025.
[c] Commencement of operations was October 7, 2025.

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

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

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

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of the four funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of July 31, 2026, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of July 31, 2026, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Large Cap 10% Target Buffer Mar ETF(1)
iShares Large Cap 10% Target Buffer Jun ETF(1)
iShares Large Cap 10% Target Buffer Sep ETF(2)
iShares Large Cap 10% Target Buffer Dec ETF(3)

(1) Statement of operations and statement of changes in net assets for the period October 21, 2025 (commencement of operations) to July 31, 2026

(2) Statement of operations and statement of changes in net assets for the period September 30, 2025 (commencement of operations) to July 31, 2026

(3) Statement of operations and statement of changes in net assets for the period October 7, 2025 (commencement of operations) to July 31, 2026

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal period ended July 31, 2026:

iShares ETF	*20% Rate Long-Term Capital Gain Dividends*
Large Cap 10% Target Buffer Mar	$ 96,212
Large Cap 10% Target Buffer Jun	2,757
Large Cap 10% Target Buffer Sep	22,796
Large Cap 10% Target Buffer Dec	10,061

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal period ended July 31, 2026:

iShares ETF	*Federal Obligation Interest*
Large Cap 10% Target Buffer Mar	$ 9,011
Large Cap 10% Target Buffer Jun	1,391
Large Cap 10% Target Buffer Sep	5,476
Large Cap 10% Target Buffer Dec	5,349

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal period ended July 31, 2026:

iShares ETF	*Interest Dividends*
Large Cap 10% Target Buffer Mar	$ 19,077
Large Cap 10% Target Buffer Jun	2,944
Large Cap 10% Target Buffer Sep	11,593
Large Cap 10% Target Buffer Dec	11,324

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal period ended July 31, 2026:

iShares ETF	*Interest-Related Dividends*	*Qualified Short-Term Capital Gains*
Large Cap 10% Target Buffer Mar	$ 19,111	$ 614
Large Cap 10% Target Buffer Jun	2,950	1,012
Large Cap 10% Target Buffer Sep	11,614	15,257
Large Cap 10% Target Buffer Dec	11,344	2,408

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

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 each Fund's portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares Large Cap 10% Target Buffer Mar ETF, iShares Large Cap 10% Target Buffer Jun ETF, iShares Large Cap 10% Target Buffer Sep ETF, iShares Large Cap 10% Target Buffer Dec ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund's portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its reference benchmark. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with expectations relative to the Fund's peer group (where applicable) and reference benchmark or stated investment objective.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially a similar investment strategy or investment mandate as the Fund.

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

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

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

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

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD	United States Dollar

Portfolio Abbreviation

ETF	Exchange-Traded Fund

Additional Financial Information

Schedule of Investments (Unaudited)
July 31, 2026
Statement of Assets and Liabilities (Unaudited)
July 31, 2026

iShares Trust
iShares Core S&P 500 ETF | IVV | NYSE Arca

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
Axon Enterprise, Inc.[(a)(b)]	1,087,662	$ 574,024,497
Boeing Co. (The)[(a)(b)]	10,636,053	2,298,876,495
GE Aerospace	14,076,922	5,068,677,305
General Dynamics Corp.	3,425,121	1,313,259,894
Honeywell Aerospace, Inc.[(b)]	4,283,050	885,477,757
Howmet Aerospace, Inc.	5,398,864	1,523,883,353
Huntington Ingalls Industries, Inc.	531,425	173,483,691
L3Harris Technologies, Inc.	2,513,350	696,348,751
Lockheed Martin Corp.	2,737,411	1,595,198,886
Northrop Grumman Corp.	1,801,759	977,418,222
RTX Corp.	18,170,444	3,910,642,958
Textron, Inc.[(a)]	2,346,147	200,032,493
TransDigm Group, Inc.	755,126	947,214,952
		20,164,539,254
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	1,590,841	235,014,941
Expeditors International of Washington, Inc.	1,764,689	296,273,636
FedEx Corp.	2,962,229	910,589,195
United Parcel Service, Inc., Class B	10,073,363	1,049,845,892
		2,491,723,664
Automobile Components — 0.0%		
Aptiv plc[(b)]	2,855,310	161,239,356
Automobiles — 1.6%		
Ford Motor Co.	52,807,894	775,219,884
General Motors Co.	12,165,708	1,081,044,813
Tesla, Inc.[(b)]	37,985,354	11,821,422,018
		13,677,686,715
Banks — 3.6%		
Bank of America Corp.	88,091,320	5,457,257,274
Citigroup, Inc.	23,012,315	3,047,981,122
Citizens Financial Group, Inc.	5,705,947	408,831,102
Fifth Third Bancorp	12,228,672	690,919,968
Huntington Bancshares, Inc.	27,350,994	466,060,938
JPMorgan Chase & Co.	36,153,996	12,718,614,253
KeyCorp.	12,434,945	280,905,407
M&T Bank Corp.	1,975,814	486,623,230
PNC Financial Services Group, Inc. (The)	5,417,787	1,353,742,438
Regions Financial Corp.	11,514,276	356,366,842
Truist Financial Corp.	16,809,978	871,429,259
US Bancorp	20,944,294	1,319,699,965
Wells Fargo & Co.	41,290,088	3,569,528,108
		31,027,959,906
Beverages — 1.0%		
Brown-Forman Corp., Class B, NVS	2,271,631	65,263,959
Coca-Cola Co. (The)	52,246,668	4,576,285,650
Constellation Brands, Inc., Class A	1,881,623	245,043,763
Keurig Dr Pepper, Inc.	18,357,610	571,288,823
Molson Coors Beverage Co., Class B	2,164,419	89,953,254
Monster Beverage Corp.[(b)]	9,632,990	928,427,576
PepsiCo, Inc.	18,440,847	2,573,604,607
		9,049,867,632
Biotechnology — 1.7%		
AbbVie, Inc.	23,838,646	5,982,069,827
Amgen, Inc.	7,280,626	2,804,205,910
Biogen, Inc.[(b)]	1,992,169	404,310,699
Gilead Sciences, Inc.	16,752,284	2,181,314,900
Incyte Corp.[(a)(b)]	2,265,514	270,774,233
Moderna, Inc.[(a)(b)]	4,764,533	261,191,699
Regeneron Pharmaceuticals, Inc.	1,348,135	1,028,128,195
Biotechnology (continued)		
Vertex Pharmaceuticals, Inc.[(b)]	3,424,906	$ 1,634,022,653
		14,566,018,116
Broadline Retail — 4.2%		
Amazon.com, Inc.[(b)]	132,078,619	35,869,911,348
eBay, Inc.	5,990,640	682,992,866
		36,552,904,214
Building Products — 0.5%		
A O Smith Corp.	1,510,627	90,834,002
Allegion plc	1,159,543	182,512,068
Builders FirstSource, Inc.[(a)(b)]	1,451,687	96,450,084
Carrier Global Corp.	10,534,439	651,133,675
Johnson Controls International plc	8,232,368	1,207,359,091
Lennox International, Inc.	426,923	177,548,737
Masco Corp.	2,721,685	194,546,044
Trane Technologies plc	2,982,171	1,356,738,696
		3,957,122,397
Capital Markets — 3.2%		
Ameriprise Financial, Inc.	1,215,216	663,313,501
Ares Management Corp., Class A	2,846,297	364,582,183
Bank of New York Mellon Corp. (The)	9,261,063	1,447,781,979
BlackRock, Inc.[(c)]	1,947,969	2,124,045,918
Blackstone, Inc., Class A	10,023,548	1,280,508,257
CBOE Global Markets, Inc.	1,413,422	438,485,907
Charles Schwab Corp. (The)	22,057,315	2,321,311,831
CME Group, Inc., Class A	4,889,455	1,309,347,154
Coinbase Global, Inc., Class A[(a)(b)]	3,000,862	438,906,076
FactSet Research Systems, Inc.	491,393	129,334,638
Franklin Resources, Inc.	4,136,455	140,060,366
Goldman Sachs Group, Inc. (The)	3,979,988	4,053,140,179
Interactive Brokers Group, Inc., Class A	6,010,785	528,888,972
Intercontinental Exchange, Inc.	7,630,479	1,163,495,438
Invesco Ltd.	5,981,516	177,052,874
KKR & Co., Inc.	9,328,391	946,178,699
Moody's Corp.	2,026,863	969,610,722
Morgan Stanley	16,174,260	3,403,387,789
MSCI, Inc., Class A	981,982	561,929,380
Nasdaq, Inc.	6,028,455	567,820,177
Northern Trust Corp.	2,497,152	454,956,123
Raymond James Financial, Inc.	2,340,396	411,862,888
Robinhood Markets, Inc., Class A[(a)(b)]	10,675,238	924,048,601
S&P Global, Inc.	4,090,743	1,685,099,764
State Street Corp.	3,734,416	687,730,051
T. Rowe Price Group, Inc.	2,891,419	323,116,073
		27,515,995,540
Chemicals — 0.9%		
Air Products & Chemicals, Inc.	3,004,159	885,896,447
Albemarle Corp.	1,591,646	187,241,235
CF Industries Holdings, Inc.	2,072,590	259,467,542
Corteva, Inc.	9,024,329	710,304,936
Dow, Inc.	9,713,226	294,213,615
Ecolab, Inc.	3,417,392	948,770,541
International Flavors & Fragrances, Inc.	3,444,348	272,861,249
Linde plc	6,238,486	2,984,366,933
LyondellBasell Industries NV, Class A	3,488,563	216,569,991
Mosaic Co. (The)	4,301,625	95,151,945
PPG Industries, Inc.	3,007,885	332,431,450
Sherwin-Williams Co. (The)	3,094,529	1,054,770,210
		8,242,046,094
Commercial Services & Supplies — 0.4%		
Cintas Corp.	4,588,769	938,999,800
Copart, Inc.[(a)(b)]	11,957,598	348,205,254
Republic Services, Inc., Class A	2,698,057	568,075,901

Security	Shares	Value
Commercial Services & Supplies (continued)		
Rollins, Inc.	3,976,165	$ 150,974,985
Veralto Corp.	3,313,982	312,077,685
Waste Management, Inc.	4,985,061	1,129,365,570
		3,447,699,195
Communications Equipment — 1.3%		
Arista Networks, Inc.[a][b]	13,931,570	2,512,558,650
Ciena Corp.[a][b]	1,907,372	719,174,613
Cisco Systems, Inc.	53,294,368	6,181,613,744
F5, Inc.[b]	761,421	306,525,252
Lumentum Holdings, Inc.[b]	1,049,527	749,299,306
Motorola Solutions, Inc.	2,239,286	975,768,874
		11,444,940,439
Construction & Engineering — 0.3%		
Comfort Systems USA, Inc.	473,805	819,535,770
EMCOR Group, Inc.	599,760	478,266,617
Quanta Services, Inc.	2,024,500	1,351,070,320
		2,648,872,707
Construction Materials — 0.2%		
CRH plc	9,015,398	856,552,964
Martin Marietta Materials, Inc.	810,262	425,500,987
Vulcan Materials Co.	1,750,359	470,093,916
		1,752,147,867
Consumer Finance — 0.5%		
American Express Co.	7,180,636	2,414,488,855
Capital One Financial Corp.	8,396,598	1,754,972,948
Synchrony Financial	4,538,929	344,005,429
		4,513,467,232
Consumer Staples Distribution & Retail — 1.8%		
Casey's General Stores, Inc.	498,246	433,972,266
Costco Wholesale Corp.	5,986,137	5,698,143,949
Dollar General Corp.	2,971,412	377,517,895
Dollar Tree, Inc.[b]	2,443,198	310,799,217
Kroger Co. (The)	7,653,740	441,926,948
Sysco Corp.	6,451,973	549,966,178
Target Corp.	6,131,908	885,999,387
Walmart, Inc.	59,151,890	6,577,690,168
		15,276,016,008
Containers & Packaging — 0.2%		
Amcor plc	6,238,473	279,982,668
Avery Dennison Corp.	1,031,641	175,100,427
Ball Corp.	3,592,575	233,158,118
International Paper Co.	7,154,418	292,114,887
Packaging Corp. of America	1,194,288	293,603,762
Smurfit WestRock plc	7,071,468	325,075,384
		1,599,035,246
Distributors — 0.0%		
Genuine Parts Co.	1,856,922	230,945,389
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	93,751,284	2,179,717,353
Comcast Corp., Class A	48,071,274	1,151,787,725
Verizon Communications, Inc.	56,339,037	2,637,230,322
		5,968,735,400
Electric Utilities — 1.4%		
Alliant Energy Corp.	3,482,865	246,517,185
American Electric Power Co., Inc.	7,341,151	938,566,155
Constellation Energy Corp.	4,313,462	1,133,362,141
Duke Energy Corp.	10,518,640	1,319,353,015
Edison International	5,192,164	380,949,073
Entergy Corp.	6,177,948	664,870,764

Security	Shares	Value
Electric Utilities (continued)		
Evergy, Inc.	3,110,228	$ 258,180,026
Eversource Energy	5,079,855	363,666,819
Exelon Corp.	13,805,949	632,588,583
FirstEnergy Corp.	7,024,436	339,350,503
NextEra Energy, Inc.	28,136,544	2,445,628,404
NRG Energy, Inc.	2,847,068	382,332,762
PG&E Corp.	29,713,665	516,423,498
Pinnacle West Capital Corp.	1,634,737	165,092,090
PPL Corp.	10,150,876	357,412,344
Southern Co. (The)	15,209,987	1,437,952,171
Xcel Energy, Inc.	8,423,141	658,689,626
		12,240,935,159
Electrical Equipment — 1.2%		
AMETEK, Inc.	3,092,342	747,449,985
Eaton Corp. plc	5,239,436	2,175,413,827
Emerson Electric Co.	7,557,586	1,132,277,535
GE Vernova, Inc.[a]	3,625,556	3,590,351,851
Generac Holdings, Inc.[b]	794,746	156,652,384
Hubbell, Inc., Class B	713,228	337,035,891
Rockwell Automation, Inc.	1,501,658	720,915,973
Vertiv Holdings Co., Class A[a]	5,182,390	1,251,909,952
		10,112,007,398
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp., Class A	16,598,969	2,667,454,318
CDW Corp.	1,723,491	254,749,205
Coherent Corp.[a][b]	2,639,927	694,010,409
Corning, Inc.	10,566,931	1,460,878,211
Flex Ltd.[b]	4,961,128	564,328,310
Jabil, Inc.	1,423,222	448,386,091
Keysight Technologies, Inc.[b]	2,314,283	738,441,420
TE Connectivity plc	3,938,727	810,156,757
Teledyne Technologies, Inc.[b]	625,161	409,836,797
Zebra Technologies Corp., Class A[a][b]	642,969	188,917,151
		8,237,158,669
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	13,383,326	809,557,390
Halliburton Co.	11,272,052	363,523,677
SLB Ltd.	20,172,192	1,000,339,001
		2,173,420,068
Entertainment — 1.0%		
Electronic Arts, Inc.	3,038,991	637,762,651
Live Nation Entertainment, Inc.[a][b]	2,135,149	371,793,496
Netflix, Inc.[a][b]	56,814,972	4,074,201,642
Take-Two Interactive Software, Inc.[b]	2,348,425	570,479,401
TKO Group Holdings, Inc., Class A	850,021	154,542,318
Walt Disney Co. (The)	23,429,712	2,253,703,997
Warner Bros Discovery, Inc.[b]	33,440,384	879,482,099
		8,941,965,604
Financial Services — 3.5%		
Apollo Global Management, Inc.	6,222,902	781,534,262
Berkshire Hathaway, Inc., Class B[b]	24,736,637	12,653,779,291
Block, Inc., Class A[a][b]	7,221,090	586,641,352
Corpay, Inc.[a][b]	881,910	336,986,630
Fidelity National Information Services, Inc.	6,973,647	312,210,176
Fiserv, Inc.[a][b]	7,195,014	388,099,055
Global Payments, Inc.	3,137,062	263,764,173
Jack Henry & Associates, Inc.	958,398	147,631,628
Mastercard, Inc., Class A	10,886,807	6,239,229,092
PayPal Holdings, Inc.	11,902,119	680,920,228
Visa, Inc., Class A	22,394,034	8,199,127,668
		30,589,923,555

Security	Shares	Value
Food Products — 0.4%		
Archer-Daniels-Midland Co.	6,507,763	$ 515,870,373
Bunge Global SA	1,832,215	194,636,200
General Mills, Inc.	7,200,556	257,419,877
Hershey Co. (The)	1,999,865	350,076,368
Hormel Foods Corp.	3,949,732	98,782,797
J M Smucker Co. (The)	1,438,967	171,611,204
Kraft Heinz Co. (The)	11,519,210	297,771,579
McCormick & Co., Inc. (Non-Voting), NVS	3,433,574	174,768,917
Mondelez International, Inc., Class A	17,319,646	1,079,187,142
Tyson Foods, Inc., Class A	3,806,543	220,627,232
		3,360,751,689
Gas Utilities — 0.0%		
Atmos Energy Corp.	2,252,162	389,128,550
Ground Transportation — 0.9%		
CSX Corp.	25,071,056	1,263,581,222
Fedex Freight Holding Co., Inc.[a][b]	1,464,275	205,774,566
JB Hunt Transport Services, Inc.	1,004,880	273,076,140
Norfolk Southern Corp.	3,030,755	1,016,757,687
Old Dominion Freight Line, Inc.	2,468,970	523,767,296
Uber Technologies, Inc.[a][b]	27,465,318	1,932,459,775
Union Pacific Corp.	8,010,637	2,340,147,387
		7,555,564,073
Health Care Equipment & Supplies — 1.5%		
Abbott Laboratories	23,508,841	2,484,884,494
Align Technology, Inc.[b]	898,923	152,061,815
Baxter International, Inc.[a]	6,967,759	182,276,576
Becton Dickinson & Co.	3,717,607	615,710,071
Boston Scientific Corp.[a][b]	20,054,817	937,161,598
Cooper Cos., Inc. (The)[a][b]	2,632,229	190,362,801
Dexcom, Inc.[b]	5,212,103	434,949,995
Edwards Lifesciences Corp.[a][b]	7,769,309	668,704,426
GE HealthCare Technologies, Inc.	6,137,309	417,459,758
IDEXX Laboratories, Inc.[b]	1,064,467	595,111,566
Insulet Corp.[b]	934,334	154,492,127
Intuitive Surgical, Inc.[a][b]	4,778,700	1,688,458,071
Medtronic plc	17,322,696	1,479,185,011
ResMed, Inc.	1,956,903	412,867,395
Solventum Corp.[a][b]	1,986,481	169,724,937
STERIS plc.	1,323,280	302,237,152
Stryker Corp.	4,657,102	1,516,818,121
Zimmer Biomet Holdings, Inc.	2,609,904	245,148,283
		12,647,614,197
Health Care Providers & Services — 1.7%		
Cardinal Health, Inc.	3,159,927	726,878,008
Cencora, Inc.	2,625,052	817,283,690
Centene Corp.[b]	6,326,869	393,657,789
Cigna Group (The)	3,568,120	995,683,886
CVS Health Corp.	17,215,875	1,797,853,826
DaVita, Inc.[a][b]	433,414	104,058,367
Elevance Health, Inc.	2,929,877	1,101,164,972
HCA Healthcare, Inc.	2,095,005	843,428,063
Henry Schein, Inc.[a][b]	1,306,230	112,009,222
Humana, Inc.	1,620,136	589,502,685
Labcorp Holdings, Inc.	1,106,690	342,188,548
McKesson Corp.	1,621,979	1,388,722,200
Quest Diagnostics, Inc.	1,490,181	347,227,075
UnitedHealth Group, Inc.	12,253,333	5,077,781,195
Universal Health Services, Inc., Class B	719,016	121,111,055
		14,758,550,581
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	2,109,229	108,519,832
Healthpeak Properties, Inc.	9,302,299	203,069,187
Health Care REITs (continued)		
Ventas, Inc.	6,560,055	$ 613,430,743
Welltower, Inc.	9,524,327	2,232,883,222
		3,157,902,984
Health Care Technology — 0.0%		
Veeva Systems, Inc., Class A[b]	2,025,579	412,772,489
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	8,593,737	215,960,611
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc., Class A[b]	5,639,024	854,424,916
Booking Holdings, Inc.	10,454,754	2,016,722,047
Carnival Corp. Ltd.	17,357,736	482,718,638
Chipotle Mexican Grill, Inc., Class A[a][b]	17,307,758	644,194,753
Darden Restaurants, Inc.	1,545,750	314,683,785
Domino's Pizza, Inc.	413,075	143,518,778
DoorDash, Inc., Class A[a][b]	5,106,032	1,001,599,237
Expedia Group, Inc.	1,545,283	455,456,711
Hilton Worldwide Holdings, Inc.	3,071,276	984,313,245
Las Vegas Sands Corp.	4,022,832	196,676,257
Marriott International, Inc., Class A	2,952,823	1,100,900,999
McDonald's Corp.	9,586,577	2,594,511,199
MGM Resorts International[b]	2,597,212	115,757,739
Norwegian Cruise Line Holdings Ltd.[a][b]	6,160,644	114,156,733
Royal Caribbean Cruises Ltd.	3,365,359	1,071,193,770
Starbucks Corp.	15,377,098	1,618,439,565
Wynn Resorts Ltd.	1,131,775	112,396,575
Yum! Brands, Inc.	3,718,658	569,995,898
		14,391,660,845
Household Durables — 0.2%		
DR Horton, Inc.	3,558,132	509,026,364
Garmin Ltd.	2,213,560	650,299,657
Lennar Corp., Class A	2,904,100	239,152,635
NVR, Inc.[b]	36,798	226,199,146
PulteGroup, Inc.	2,570,396	325,077,982
		1,949,755,784
Household Products — 0.7%		
Church & Dwight Co., Inc.	3,197,231	315,918,395
Clorox Co. (The)	1,637,705	156,449,959
Colgate-Palmolive Co.	10,796,519	985,722,185
Kimberly-Clark Corp.	4,478,781	489,575,551
Procter & Gamble Co. (The)	31,419,790	4,539,845,457
		6,487,511,547
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	9,643,555	141,567,387
Vistra Corp.	4,276,287	633,702,971
		775,270,358
Industrial Conglomerates — 0.3%		
3M Co.	7,037,144	1,240,507,744
DuPont de Nemours, Inc.	1,840,936	252,208,232
Honeywell International, Inc.[a]	4,283,050	1,040,995,303
		2,533,711,279
Industrial REITs — 0.2%		
Prologis, Inc.	12,579,717	1,819,152,875
Insurance — 1.7%		
Aflac, Inc.	6,180,538	787,894,984
Allstate Corp. (The)	3,473,605	917,309,608
American International Group, Inc.	7,153,687	562,136,725
Aon plc, Class A	2,881,580	1,038,953,669
Arch Capital Group Ltd.[b]	4,694,903	471,978,599
Arthur J Gallagher & Co.	3,465,959	864,479,494

Security	Shares	Value
Insurance (continued)		
Assurant, Inc.	679,238	$ 189,636,457
Brown & Brown, Inc.	3,932,643	276,858,067
Chubb Ltd.	4,867,205	1,706,831,449
Cincinnati Financial Corp.	2,087,205	370,854,584
Erie Indemnity Co., Class A, NVS	343,802	83,213,836
Everest Group Ltd.	533,927	199,768,787
Globe Life, Inc.	1,047,516	190,909,791
Hartford Insurance Group, Inc. (The)	3,698,436	524,845,053
Loews Corp.	2,276,545	264,101,985
Marsh & McLennan Cos., Inc.	6,500,621	1,233,102,798
MetLife, Inc.	7,292,427	701,021,008
Principal Financial Group, Inc.	2,652,022	301,534,901
Progressive Corp. (The)	7,884,515	1,666,944,161
Prudential Financial, Inc.	4,682,197	571,602,610
Travelers Cos., Inc. (The)	2,869,484	1,074,220,030
Willis Towers Watson plc	1,274,438	428,109,213
WR Berkley Corp.	3,968,201	287,853,301
		14,714,161,110
Interactive Media & Services — 7.7%		
Alphabet, Inc., Class A[(a)]	79,115,850	28,175,527,661
Alphabet, Inc., Class C, NVS	63,771,205	22,744,000,263
Meta Platforms, Inc., Class A	29,630,817	16,495,772,132
		67,415,300,056
IT Services — 0.6%		
Accenture plc, Class A	8,283,754	1,374,440,464
Akamai Technologies, Inc.[(a)(b)]	1,962,057	225,989,725
Cognizant Technology Solutions Corp., Class A	6,393,331	353,870,871
Gartner, Inc.[(a)(b)]	903,430	136,435,999
GoDaddy, Inc., Class A[(a)(b)]	1,786,585	147,822,043
International Business Machines Corp.	12,681,204	2,836,151,274
VeriSign, Inc.	1,105,392	320,585,788
		5,395,296,164
Leisure Products — 0.0%		
Hasbro, Inc.	1,805,076	169,568,839
Life Sciences Tools & Services — 0.8%		
Agilent Technologies, Inc.	3,812,799	527,576,998
Bio-Techne Corp.	2,119,454	152,791,439
Charles River Laboratories International, Inc.[(a)(b)]	649,913	151,111,272
Danaher Corp.	8,499,074	1,657,149,448
IQVIA Holdings, Inc.[(a)(b)]	2,251,903	529,242,243
Mettler-Toledo International, Inc.[(b)]	272,883	386,484,193
Revvity, Inc.[(a)]	1,505,370	169,384,232
Thermo Fisher Scientific, Inc.[(a)]	5,014,123	2,879,610,839
Waters Corp.[(a)(b)]	1,324,720	499,830,103
West Pharmaceutical Services, Inc.	953,167	324,991,820
		7,278,172,587
Machinery — 1.8%		
Caterpillar, Inc.	6,214,824	5,063,900,743
Cummins, Inc.	1,861,646	1,180,655,893
Deere & Co.	3,389,322	2,008,749,470
Dover Corp.	1,816,684	371,729,880
Fortive Corp.	4,113,185	243,541,684
IDEX Corp.	998,635	230,135,436
Illinois Tool Works, Inc.	3,532,298	1,013,592,911
Ingersoll Rand, Inc.[(a)]	4,804,940	400,635,897
Nordson Corp.	716,573	213,381,108
Otis Worldwide Corp.	5,177,289	372,505,944
PACCAR, Inc.	7,101,042	942,166,253
Parker-Hannifin Corp.	1,700,972	1,661,050,187
Pentair plc	2,180,541	142,694,603
Snap-on, Inc.	698,846	286,813,387
Stanley Black & Decker, Inc.	2,098,753	198,500,059
Machinery (continued)		
Westinghouse Air Brake Technologies Corp.	2,289,713	$ 665,985,923
Xylem, Inc.	3,206,952	375,117,175
		15,371,156,553
Media — 0.3%		
AppLovin Corp., Class A[(a)(b)]	3,629,763	1,437,023,172
Charter Communications, Inc., Class A[(a)(b)]	1,128,727	163,642,840
EchoStar Corp., Class A[(a)(b)]	1,838,580	154,606,192
Fox Corp., Class A, NVS	2,691,560	156,729,539
Fox Corp., Class B	1,876,224	97,451,074
News Corp., Class A, NVS	4,923,292	135,685,927
News Corp., Class B[(a)]	1,625,617	50,833,044
Omnicom Group, Inc.	3,845,768	302,661,942
Paramount Skydance Corp., Class B, NVS[(a)]	4,223,087	33,615,773
Trade Desk, Inc. (The), Class A[(a)(b)]	5,761,162	103,931,362
		2,636,180,865
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	19,396,767	1,214,819,517
Newmont Corp.	14,404,476	1,349,843,446
Nucor Corp.	3,072,483	790,519,151
Steel Dynamics, Inc.	1,829,239	459,614,591
		3,814,796,705
Multi-Utilities — 0.6%		
Ameren Corp.	3,734,221	409,307,964
CenterPoint Energy, Inc.	8,839,747	371,622,964
CMS Energy Corp.	4,168,518	300,091,611
Consolidated Edison, Inc.	4,972,238	541,228,106
Dominion Energy, Inc.	11,865,957	820,768,246
DTE Energy Co.	2,806,909	398,216,180
NiSource, Inc.	6,469,159	287,424,734
Public Service Enterprise Group, Inc.	6,723,948	515,592,332
Sempra	8,820,004	781,011,354
WEC Energy Group, Inc.	4,394,595	480,856,585
		4,906,120,076
Office REITs — 0.0%		
BXP, Inc.	1,997,816	140,086,858
Oil, Gas & Consumable Fuels — 3.1%		
APA Corp.	4,768,821	177,972,400
Chevron Corp.	25,259,352	4,971,798,254
ConocoPhillips	16,437,815	1,980,427,951
Devon Energy Corp.	15,556,152	702,049,140
Diamondback Energy, Inc.	2,619,146	531,555,681
EOG Resources, Inc.	7,186,903	1,068,620,607
EQT Corp.	8,450,783	450,342,226
Expand Energy Corp.	3,226,996	303,434,434
ExxonMobil Holdings Corp.[(b)]	55,925,739	8,693,096,870
Kinder Morgan, Inc.	26,416,412	850,080,138
Marathon Petroleum Corp.	3,939,260	1,246,657,612
Occidental Petroleum Corp.	9,796,710	559,098,240
ONEOK, Inc.	8,500,590	771,938,578
Phillips 66	5,409,610	1,145,106,245
Targa Resources Corp.	2,896,312	783,075,875
Texas Pacific Land Corp.[(a)]	782,021	314,826,014
Valero Energy Corp.	4,006,754	1,253,713,327
Williams Cos., Inc. (The)	16,501,519	1,180,518,669
		26,984,312,261
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	8,816,772	770,938,544
Southwest Airlines Co.	6,594,735	296,565,233
United Airlines Holdings, Inc.[(b)]	4,380,089	531,436,198
		1,598,939,975

Security	Shares	Value
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	3,336,787	$ 279,956,430
Kenvue, Inc.	25,905,876	498,429,054
		778,385,484
Pharmaceuticals — 3.4%		
Bristol-Myers Squibb Co.	27,552,853	1,799,476,830
Eli Lilly & Co.	10,673,648	12,262,313,768
Johnson & Johnson	32,479,402	8,326,094,703
Merck & Co., Inc.	33,324,671	4,338,872,164
Pfizer, Inc.	76,867,925	1,922,466,804
Viatris, Inc.	15,712,919	275,918,858
Zoetis, Inc., Class A	5,656,755	437,210,594
		29,362,353,721
Professional Services — 0.4%		
Automatic Data Processing, Inc.	5,393,139	1,437,055,818
Broadridge Financial Solutions, Inc.	1,560,325	240,212,034
Equifax, Inc.	1,606,403	277,297,286
Jacobs Solutions, Inc.	1,591,810	214,782,923
Leidos Holdings, Inc.	1,697,065	196,180,714
Paychex, Inc.	4,350,463	508,308,097
Verisk Analytics, Inc., Class A	1,767,687	344,433,812
		3,218,270,684
Real Estate Management & Development — 0.1%[(b)]		
CBRE Group, Inc., Class A	3,950,681	579,999,478
CoStar Group, Inc.[(a)]	5,509,462	158,452,128
		738,451,606
Residential REITs — 0.2%		
AvalonBay Communities, Inc.	1,874,639	347,951,745
Camden Property Trust	1,355,897	150,246,947
Equity Residential	4,600,159	305,680,565
Essex Property Trust, Inc.	866,762	246,281,755
Invitation Homes, Inc.	7,374,245	219,162,561
Mid-America Apartment Communities, Inc.	1,570,645	207,859,159
UDR, Inc.	3,989,523	152,240,198
		1,629,422,930
Retail REITs — 0.3%		
Federal Realty Investment Trust	1,063,156	131,927,028
Kimco Realty Corp.	9,099,272	231,849,451
Realty Income Corp.	12,581,729	803,595,031
Regency Centers Corp.	2,230,828	179,113,180
Simon Property Group, Inc.	4,374,970	1,003,486,869
		2,349,971,559
Semiconductors & Semiconductor Equipment — 16.9%		
Advanced Micro Devices, Inc.[(b)]	22,001,207	10,475,874,713
Analog Devices, Inc.	6,587,337	2,420,253,487
Applied Materials, Inc.	10,707,596	5,435,925,261
Broadcom, Inc.	63,882,877	24,868,326,359
First Solar, Inc.[(a)(b)]	1,449,414	305,869,836
Intel Corp.[(b)]	63,744,826	5,749,783,305
KLA Corp.	17,624,848	3,222,174,711
Lam Research Corp.	16,873,526	4,944,280,589
Marvell Technology, Inc.[(a)]	11,813,546	2,215,748,688
Microchip Technology, Inc.	7,301,720	542,444,779
Micron Technology, Inc.	15,217,044	12,524,083,723
Monolithic Power Systems, Inc.	663,282	945,860,031
NVIDIA Corp.	326,798,161	65,604,730,821
NXP Semiconductors NV	3,406,708	780,681,205
ON Semiconductor Corp.[(b)]	5,287,966	431,550,905
Qnity Electronics, Inc.[(a)]	2,824,808	370,558,313
QUALCOMM, Inc.	14,221,503	2,099,236,058
Skyworks Solutions, Inc.	2,036,030	126,803,948
Teradyne, Inc.[(a)]	2,112,165	776,621,949
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments, Inc.	12,279,513	$ 3,385,952,915
		147,226,761,596
Software — 8.4%		
Adobe, Inc.[(b)]	5,453,754	1,365,674,539
Autodesk, Inc.[(b)]	2,849,132	667,266,714
Cadence Design Systems, Inc.[(b)]	3,721,189	1,265,278,684
Crowdstrike Holdings, Inc., Class A[(b)]	13,737,624	2,621,962,917
Datadog, Inc., Class A[(b)]	4,463,438	1,196,067,481
Fair Isaac Corp.[(a)(b)]	312,482	350,907,912
Fortinet, Inc.[(b)]	8,402,540	1,360,791,353
Gen Digital, Inc.	7,458,781	204,743,539
Intuit, Inc.	3,731,599	1,179,446,496
Microsoft Corp.	100,228,970	46,578,406,939
Oracle Corp.	22,894,851	2,973,354,299
Palantir Technologies, Inc., Class A[(a)(b)]	30,980,289	3,812,434,364
Palo Alto Networks, Inc.[(a)(b)]	10,942,136	3,630,928,989
PTC, Inc.[(a)(b)]	1,558,352	213,805,894
Roper Technologies, Inc.	1,361,933	533,836,878
Salesforce, Inc.	11,038,109	2,031,232,818
ServiceNow, Inc.[(a)(b)]	13,914,613	1,547,722,404
Synopsys, Inc.[(b)]	2,584,361	1,004,696,182
Trimble, Inc.[(a)(b)]	3,145,728	177,985,290
Tyler Technologies, Inc.[(a)(b)]	569,375	176,278,500
Workday, Inc., Class A[(a)(b)]	2,748,241	440,652,962
		73,333,475,154
Specialized REITs — 0.7%		
American Tower Corp.	6,286,276	1,089,788,807
Crown Castle, Inc.	5,889,141	449,341,458
Digital Realty Trust, Inc.	4,693,666	884,849,914
Equinix, Inc.	1,330,405	1,356,055,209
Extra Space Storage, Inc.	2,850,637	422,008,302
Iron Mountain, Inc.	4,014,437	491,045,934
Public Storage	2,262,943	733,578,232
SBA Communications Corp., Class A	1,431,374	259,050,067
VICI Properties, Inc., Class A	14,745,072	388,532,647
Weyerhaeuser Co.	9,728,638	243,507,809
		6,317,758,379
Specialty Retail — 1.5%		
AutoZone, Inc.[(a)(b)]	222,691	671,691,729
Best Buy Co., Inc.	2,638,371	227,585,883
Carvana Co., Class A[(b)]	9,664,272	602,664,002
Home Depot, Inc. (The)	13,439,042	4,461,224,382
Lowe's Cos., Inc.	7,557,106	1,570,442,198
O'Reilly Automotive, Inc.[(b)]	11,181,779	999,091,954
Ross Stores, Inc.	4,346,389	1,091,247,886
TJX Cos., Inc. (The)	14,920,504	2,347,592,099
Tractor Supply Co.	7,076,329	217,738,643
Ulta Beauty, Inc.[(a)(b)]	587,455	301,264,548
Williams-Sonoma, Inc.	1,588,270	363,173,818
		12,853,717,142
Technology Hardware, Storage & Peripherals — 8.3%		
Apple, Inc.	198,170,343	61,216,800,656
Dell Technologies, Inc., Class C[(a)]	3,903,010	1,582,163,164
Hewlett Packard Enterprise Co.	17,902,481	857,528,840
HP, Inc.	12,340,011	336,512,100
NetApp, Inc.	2,662,758	475,302,303
Sandisk Corp.[(b)]	1,998,048	2,427,288,652
Seagate Technology Holdings plc	3,025,134	2,589,907,971
Super Micro Computer, Inc.[(a)(b)]	7,593,181	215,646,340
Western Digital Corp.	4,650,344	2,533,693,425
		72,234,843,451

Security	*Shares*	*Value*
Textiles, Apparel & Luxury Goods — 0.2%		
Deckers Outdoor Corp.[(a)(b)]	1,921,827	$ 186,186,600
Lululemon Athletica, Inc.[(b)]	1,413,013	167,964,855
NIKE, Inc., Class B	16,184,155	675,041,105
Ralph Lauren Corp., Class A	521,142	198,211,148
Tapestry, Inc.	2,725,721	415,318,109
		1,642,721,817
Tobacco — 0.6%		
Altria Group, Inc.	22,531,475	1,539,575,687
Philip Morris International, Inc.	21,029,064	4,012,765,992
		5,552,341,679
Trading Companies & Distributors — 0.3%		
Fastenal Co.	15,489,696	739,013,396
United Rentals, Inc.	844,904	911,871,091
WW Grainger, Inc.	585,845	809,766,676
		2,460,651,163
Water Utilities — 0.0%		
American Water Works Co., Inc.	2,635,281	353,575,652
Wireless Telecommunication Services — 0.1%		
T-Mobile US, Inc.	6,278,321	1,084,328,820
Total Common Stocks — 99.8% **(Cost: $796,768,635,865)**		868,600,803,572

Rights

Security	*Shares*	*Value*
Health Care Equipment & Supplies — 0.0%		
Hologic, Inc., CVR[(b)(d)]	2,843,388	28,434
Total Rights — 0.0% **(Cost: $28,434)**		28,434
Total Long-Term Investments — 99.8% **(Cost: $796,768,664,299)**		868,600,832,006

Short-Term Securities

Security	*Shares*	*Value*
Money Market Funds — 0.3%[(c)(e)]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%	1,034,257,726	$ 1,034,568,003
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%	1,429,432,569	1,429,432,569
Total Short-Term Securities — 0.3% **(Cost: $2,463,455,780)**		2,464,000,572
Total Investments — 100.1% **(Cost: $799,232,120,079)**		871,064,832,578
Liabilities in Excess of Other Assets — (0.1)%		(477,145,960)
Net Assets — 100.0%		$ 870,587,686,618

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Affiliate of the Fund.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Annualized 7-day yield as of period end.

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				
S&P 500 E-Mini Index	5,259	09/18/26	$ 1,977,187	$ 6,736,482

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	$ 868,600,803,572	$ —	$ —	$ 868,600,803,572
Rights	—	—	28,434	28,434
Short-Term Securities				
Money Market Funds	2,464,000,572	—	—	2,464,000,572
	$ 871,064,804,144	$ —	$ 28,434	$ 871,064,832,578
Derivative Financial Instruments[(a)]				
Assets				
Equity contracts	$ 6,736,482	$ —	$ —	$ 6,736,482

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

Statement of Assets and Liabilities (unaudited)

July 31, 2026

	iShares Core S&P 500 ETF
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 866,476,786,088
Investments, at value — affiliated[(c)]	4,588,046,490
Cash	69,159
Cash pledged:	
Futures contracts	141,947,000
Receivables:	
Securities lending income — affiliated	299,678
Capital shares sold	4,104,647
Dividends — unaffiliated	415,467,268
Dividends — affiliated	3,896,866
Variation margin on futures contracts	11,942,050
Total assets	871,642,559,246
LIABILITIES	
Collateral on securities loaned	1,032,421,304
Payables:	
Investment advisory fees	22,451,324
Total liabilities	1,054,872,628
Commitments and contingent liabilities	
NET ASSETS	$ 870,587,686,618
NET ASSETS CONSIST OF:	
Paid-in capital	$ 774,948,067,863
Accumulated earnings	95,639,618,755
NET ASSETS	$ 870,587,686,618
NET ASSET VALUE	
Shares outstanding	1,160,600,000
Net asset value	$ 750.12
Shares authorized	Unlimited
Par value	None

(a) Investments, at cost — unaffiliated . . . $ 794,745,546,342
(b) Securities loaned, at value . . . $ 1,008,611,368
(c) Investments, at cost — affiliated . . . $ 4,486,573,737

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CVR	Contingent Value Rights
MSCI	Morgan Stanley Capital International
Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

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