

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares MSCI China Multisector Tech ETF | TCHI | NASDAQ
- iShares MSCI India ETF | INDA | Cboe BZX Exchange
- iShares MSCI India Small-Cap ETF | SMIN | Cboe BZX Exchange
- iShares MSCI Japan Value ETF | EWJV | NASDAQ

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Schedule of Investments

August 31, 2026

iShares® MSCI China Multisector Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Broadline Retail — 11.9%		
Alibaba Group Holding Ltd.	112,100	\$ 1,602,443
JD.com, Inc., Class A	122,550	1,732,818
PDD Holdings, Inc., ADR ^(a)	19,494	1,637,496
Vipshop Holdings Ltd., ADR	26,961	353,189
		5,325,946
Capital Markets — 1.1%		
Beijing Compass Technology Development Co. Ltd., Class A	3,800	48,182
East Money Information Co. Ltd., Class A	96,052	276,975
Hithink RoyalFlush Information Network Co. Ltd., Class A	4,900	166,979
		492,136
Communications Equipment — 6.7%		
Advanced Fiber Resources Zhuhai Ltd., Class A	1,900	90,329
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	19,000	38,962
EverProX Technologies Co. Ltd., Class A	1,900	59,593
Fiberhome Telecommunication Technologies Co. Ltd., Class A	7,600	48,022
Hengtong Optic-electric Co. Ltd., Class A	15,200	152,208
Jiangsu Etern Co. Ltd., Class A	7,600	45,481
QuantumCTek Co. Ltd., Class A	668	38,006
Suzhou TFC Optical Communication Co. Ltd., Class A	6,615	259,765
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	1,900	118,473
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	41,000	867,131
Yealink Network Technology Corp. Ltd., Class A	7,640	47,066
Zhongji InnoLight Co. Ltd., Class A	6,740	856,826
ZTE Corp., Class A	24,700	125,605
ZTE Corp., Class H ^(c)	76,000	230,069
		2,977,536
Diversified Consumer Services — 2.4%		
New Oriental Education & Technology Group, Inc.	127,600	737,551
TAL Education Group, ADR ^(a)	27,379	321,429
		1,058,980
Electrical Equipment — 6.2%		
CNGR Advanced Material Co. Ltd., Class A	5,700	33,839
Contemporary Amperex Technology Co. Ltd., Class A	15,940	861,588
Contemporary Amperex Technology Co. Ltd., Class H ^(c)	10,600	806,016
Eve Energy Co. Ltd., Class A	13,300	104,304
GEM Co. Ltd., Class A	32,300	31,336
Gotion High-tech Co. Ltd., Class A	11,400	45,274
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	5,700	52,540
Jiangsu Zhongtian Technology Co. Ltd., Class A	19,000	99,517
Jiujiang Defu Technology Co. Ltd., Class A	3,800	55,200
Ningbo Deye Technology Corp., Class A	6,131	80,290
Ningbo Orient Wires & Cables Co. Ltd., Class A	4,630	23,305
Shenzhen Megmeet Electrical Co. Ltd., Class A	3,800	73,684
Sichuan Huafeng Technology Co. Ltd., Class A ^(a)	3,800	76,907
Sungrow Power Supply Co. Ltd., Class A	11,420	155,301
Sunwoda Electronic Co. Ltd., Class A	11,400	29,523
TBEA Co. Ltd., Class A	27,080	77,032
Wolong Electric Group Co. Ltd., Class A	9,500	41,618
Zhejiang Chint Electrics Co. Ltd., Class A	13,300	50,782
Zhejiang Huayou Cobalt Co. Ltd., Class A	11,400	66,994
		2,765,050

Security	Shares	Value
Electronic Equipment, Instruments & Components — 17.3%		
AAC Technologies Holdings, Inc.	76,000	\$ 430,101
Accelink Technologies Co. Ltd., Class A ^(a)	5,400	144,882
Avary Holding Shenzhen Co. Ltd., Class A	10,400	144,105
BOE Technology Group Co. Ltd., Class A	213,200	190,618
BYD Electronic International Co. Ltd.	76,000	261,028
Chaozhou Three-Circle Group Co. Ltd., Class A	11,400	194,700
Delton Technology Guangzhou, Inc., Class A	1,900	45,917
Eoptolink Technology, Inc. Ltd., Class A	8,436	505,532
Founder Technology Group Corp., Class A ^(a)	22,600	43,010
Foxconn Industrial Internet Co. Ltd., Class A	62,700	605,289
GoerTek, Inc., Class A	20,900	75,313
Goldenmax International Group Ltd., Class A	3,800	42,846
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	5,700	47,411
Hgtech Co. Ltd., Class A	5,700	88,731
Kingboard Holdings Ltd.	76,000	523,754
Kingboard Laminates Holdings Ltd.	123,500	727,644
Lens Technology Co. Ltd., Class A	28,500	164,920
Lingyi iTech Guangdong Co., Class A	39,900	75,842
Luxshare Precision Industry Co. Ltd., Class A	43,700	373,658
Maxscend Microelectronics Co. Ltd., Class A ^(a)	4,040	47,432
Nantong Jianghai Capacitor Co. Ltd., Class A	3,800	35,861
Nanya New Material Technology Co. Ltd., Class A	1,281	60,561
Raytron Technology Co. Ltd., Class A	3,800	104,518
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	1,724	25,380
Shannon Semiconductor Technology Co. Ltd., Class A	3,800	100,840
Shengyi Electronics Co. Ltd., Class A	3,800	72,707
Shengyi Technology Co. Ltd., Class A	15,200	346,079
Shennan Circuits Co. Ltd., Class A	4,320	236,778
Shenzhen Everwin Precision Technology Co. Ltd., Class A	7,600	27,945
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	7,600	40,736
Shenzhen Kaifa Technology Co. Ltd., Class A	9,500	53,367
Shenzhen Kinwong Electronic Co. Ltd., Class A	5,700	81,638
Shenzhen Sunway Communication Co. Ltd., Class A	5,700	51,994
Sunny Optical Technology Group Co. Ltd.	64,600	583,873
SUPCON Technology Co. Ltd., Class A	3,981	57,858
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	11,400	335,441
TCL Technology Group Corp., Class A	118,280	89,550
Unisplendour Corp. Ltd., Class A	17,190	99,468
Universal Scientific Industrial Shanghai Co. Ltd., Class A	9,500	38,261
Victory Giant Technology Huizhou Co. Ltd., Class A	5,400	194,984
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	22,868	44,100
Wuhan Jingce Electronic Group Co. Ltd.	1,900	61,348
WUS Printed Circuit Kunshan Co. Ltd., Class A	11,500	213,342
Zhejiang Dahua Technology Co. Ltd., Class A	20,900	51,027
		7,740,389
Entertainment — 5.1%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	13,300	36,459
Beijing Enlight Media Co. Ltd., Class A	19,000	32,973
Giant Network Group Co. Ltd., Class A	11,400	46,547
Kingnet Network Co. Ltd., Class A	11,400	29,096
Kingsoft Corp. Ltd.	90,400	285,703
NetEase, Inc.	71,400	1,739,985
Tencent Music Entertainment Group, ADR	2,774	22,941
Zhejiang Century Huatong Group Co. Ltd., Class A	43,700	91,842
		2,285,546

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI China Multisector Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables — 4.1%		
Ecovacs Robotics Co. Ltd., Class A	3,800	\$ 29,762
Gree Electric Appliances, Inc. of Zhuhai, Class A	19,000	110,158
Haier Smart Home Co. Ltd., Class A	269,800	753,978
Midea Group Co. Ltd., Class A	21,400	279,523
Midea Group Co. Ltd., Class H	49,100	633,547
Sichuan Changhong Electric Co. Ltd., Class A	30,400	31,542
		1,838,510
Interactive Media & Services — 11.8%		
Baidu, Inc., Class A ^(a)	153,900	1,840,650
Bilibili, Inc., Class Z ^(a)	25,380	412,550
Kuaishou Technology, Class B ^(b)	285,300	1,214,189
Kunlun Tech Co. Ltd., Class A ^(a)	7,600	49,651
Tencent Holdings Ltd.	30,413	1,746,776
		5,263,816
IT Services — 1.3%		
GDS Holdings Ltd., Class A ^(a)	108,300	433,055
Isoftstone Information Technology Group Co. Ltd., Class A	5,825	32,707
Range Intelligent Computing Technology Group Co. Ltd., Class A	9,520	93,554
		559,316
Machinery — 2.3%		
Guangdong Dtech Technology Co. Ltd., Class A	1,900	118,742
Haitian International Holdings Ltd.	65,000	149,632
Jiangsu Hengli Hydraulic Co. Ltd., Class A	7,600	115,810
Leader Harmonious Drive Systems Co. Ltd., Class A	1,083	48,440
RoboTechnik Intelligent Technology Co. Ltd., Class A ^(a)	1,100	93,014
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	5,730	37,392
Shenzhen Envicool Technology Co. Ltd., Class A	7,320	74,144
Shenzhen Inovance Technology Co. Ltd., Class A	7,600	69,918
UBTech Robotics Corp. Ltd., Class H ^(a)	26,750	288,263
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	9,500	51,242
		1,046,597
Semiconductors & Semiconductor Equipment — 15.5%		
ACM Research Shanghai, Inc., Class A	1,726	77,344
Advanced Micro-Fabrication Equipment, Inc. China, Class A	5,735	308,635
Amlogic Shanghai Co. Ltd., Class A	3,884	56,267
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	1,405	49,905
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	1,131	66,680
Beijing Yandong Microelectronic Co. Ltd., Class A ^(a)	6,200	45,700
Biwin Storage Technology Co. Ltd., Class A	2,719	95,072
Cambricon Technologies Corp. Ltd., Class A	3,984	658,370
China Resources Microelectronics Ltd., Class A	7,656	69,841
CSI Solar Co. Ltd., Class A	23,402	31,656
Dosilicon Co. Ltd., Class A ^(a)	2,800	49,847
GigaDevice Semiconductor, Inc., Class A	3,900	235,178
Guobo Electronics Co. Ltd., Class A	2,600	30,060
Hangzhou Chang Chuan Technology Co. Ltd., Class A	3,800	157,572
Hangzhou First Applied Material Co. Ltd., Class A	15,250	34,696
Hangzhou Silan Microelectronics Co. Ltd., Class A	9,500	48,214
Henan Shijia Photons Technology Co. Ltd., Class A	2,600	60,972
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	75,000	1,171,949
Hua Hong Grace Semiconductor Ltd., Class A ^(a)	2,447	93,029
Hwatsing Technology Co. Ltd., Class A	2,961	114,764
Hygon Information Technology Co. Ltd., Class A	13,954	526,038
Ingenic Semiconductor Co. Ltd., Class A	3,100	64,434
JCET Group Co. Ltd., Class A	9,500	106,896
Jinko Solar Co. Ltd., Class A ^(a)	60,976	37,249

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
JoulWatt Technology Co. Ltd., Class A ^(a)	1,900	\$ 35,417
Kingsemi Co. Ltd., Class A	1,133	62,399
Konfoong Materials International Co. Ltd., Class A	1,900	69,029
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	47,520	85,316
Loongson Technology Corp. Ltd., Class A ^(a)	2,572	41,284
Montage Technology Co. Ltd., Class A	7,621	231,818
National Silicon Industry Group Co. Ltd., Class A ^(a)	19,000	69,751
NAURA Technology Group Co. Ltd., Class A	4,480	466,379
Nexchip Semiconductor Corp., Class A ^(a)	12,163	70,048
OmniVision Integrated Circuits Group, Inc.	7,620	94,315
Piotech, Inc., Class A	1,682	169,358
Puya Semiconductor Shanghai Co. Ltd., Class A	825	50,962
Rockchip Electronics Co. Ltd., Class A	1,900	54,947
Sanan Optoelectronics Co. Ltd., Class A ^(a)	28,500	55,460
SG Micro Corp., Class A	2,724	46,141
Shenyang Fortune Precision Equipment Co. Ltd., Class A ^(a)	1,703	51,795
Shenzhen Technwinsemi Technology Co. Ltd., Class A	1,500	97,269
Skyverse Technology Co. Ltd., Class A ^(a)	2,276	123,844
Suzhou Centec Communications Co. Ltd., Class A ^(a)	1,892	109,612
Suzhou Everbright Photonics Co. Ltd., Class A ^(a)	819	35,836
Suzhou Maxwell Technologies Co. Ltd., Class A	1,900	62,893
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(a)	24,700	34,918
Tianshui Huatian Technology Co. Ltd., Class A	18,600	47,101
TongFu Microelectronics Co. Ltd., Class A	7,600	72,883
Tongwei Co. Ltd., Class A ^(a)	28,500	49,117
Unigroup Guoxin Microelectronics Co. Ltd., Class A	5,719	54,289
United Nova Technology Co. Ltd., Class A ^(a)	44,365	57,816
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	3,800	112,927
Yuanjie Semiconductor Technology Co. Ltd., Class A	798	181,919
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	7,600	48,780
		6,933,991
Software — 5.1%		
360 Security Technology, Inc., Class A	44,046	60,372
Beijing Kingsoft Office Software, Inc., Class A	3,045	112,982
China National Software & Service Co. Ltd., Class A ^(a)	5,849	29,472
Empyrean Technology Co. Ltd., Class A	3,800	56,335
Horizon Robotics, Class B ^{(a)(c)}	718,200	430,782
Hundsun Technologies, Inc., Class A	12,420	40,621
Iflytek Co. Ltd., Class A	15,200	91,053
Sangfor Technologies, Inc., Class A	1,900	37,942
SenseTime Group, Inc., Class B ^{(a)(b)}	2,907,000	531,566
Shanghai Baosight Software Co. Ltd., Class A	13,388	35,127
Shanghai Stonehill Technology Co. Ltd., Class A	34,200	32,825
Yonyou Network Technology Co. Ltd., Class A ^(a)	20,900	31,970
Z.AI Co. Ltd. ^(a)	5,032	761,546
		2,252,593
Technology Hardware, Storage & Peripherals — 9.2%		
Anker Innovations Technology Co. Ltd., Class A	2,301	43,050
China Greatwall Technology Group Co. Ltd., Class A ^(a)	19,000	41,229
Huaqin Co. Ltd., Class A	6,060	73,598
IEIT Systems Co. Ltd., Class A	9,500	120,513
Lenovo Group Ltd.	460,000	1,762,399
Sharetronic Data Technology Co. Ltd., Class A	2,660	104,401
Shenzhen Longsys Electronics Co. Ltd., Class A	2,400	136,049
Shenzhen Transsion Holdings Co. Ltd., Class A	7,884	67,097

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI China Multisector Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Xiaomi Corp., Class B ^{(a)(b)}	501,600	\$ 1,760,818
		4,109,154
Total Long-Term Investments — 100.0%		
(Cost: \$40,370,153)		44,649,560

Short-Term Securities

Money Market Funds — 2.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	1,018,400	1,018,706
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(d)(e)}	21,000	21,000
Total Short-Term Securities — 2.3%		
(Cost: \$1,039,604)		1,039,706

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 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 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,584,968	\$ —	\$ (566,050) ^(a)	\$ (297)	\$ 85	\$ 1,018,706	1,018,400	\$ 33,631 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	1,000 ^(a)	—	—	—	21,000	21,000	1,956	—
				<u>\$ (297)</u>	<u>\$ 85</u>	<u>\$ 1,039,706</u>		<u>\$ 35,587</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended August 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	\$ —	\$ —	\$ (4,482)	\$ —	\$ —	\$ —	\$ (4,482)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,013)	\$ —	\$ —	\$ —	\$ (1,013)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 133,470

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,335,055	\$ 42,314,505	\$ —	\$ 44,649,560
Short-Term Securities				
Money Market Funds	1,039,706	—	—	1,039,706
	<u>\$ 3,374,761</u>	<u>\$ 42,314,505</u>	<u>\$ —</u>	<u>\$ 45,689,266</u>

See notes to financial statements.

Schedule of Investments

August 31, 2026

iShares® MSCI India ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Bharat Electronics Ltd.	16,523,406	\$ 71,864,875
Hindustan Aeronautics Ltd.	795,649	40,106,686
		111,971,561
Automobile Components — 1.6%		
Bharat Forge Ltd.	1,137,575	25,118,482
Bosch Ltd.	32,791	17,225,022
MRF Ltd.	11,308	15,869,320
Samvardhana Motherson International Ltd.	20,090,096	35,953,464
Tube Investments of India Ltd.	494,631	14,424,581
		108,590,869
Automobiles — 6.4%		
Bajaj Auto Ltd.	319,221	40,677,756
Eicher Motors Ltd.	653,146	54,538,755
Hero MotoCorp Ltd.	571,327	32,659,605
Mahindra & Mahindra Ltd.	4,142,434	142,718,405
Maruti Suzuki India Ltd.	561,073	79,831,816
Tata Motors Passenger Vehicles Ltd.	8,762,424	28,399,190
TVS Motor Co. Ltd.	1,130,436	51,462,828
		430,288,355
Banks — 19.7%		
AU Small Finance Bank Ltd. ^(a)	2,638,643	30,076,910
Axis Bank Ltd.	10,771,232	146,840,315
Bank of Baroda	4,921,944	12,318,829
Canara Bank.	8,633,168	11,484,755
Federal Bank Ltd.	8,792,669	32,893,362
HDFC Bank Ltd.	53,779,634	399,528,783
ICICI Bank Ltd.	24,983,031	380,557,188
IDFC First Bank Ltd.	20,088,143	18,118,077
Indian Bank	1,347,537	12,695,440
IndusInd Bank Ltd.	2,779,700	29,634,534
Kotak Mahindra Bank Ltd.	26,035,908	114,496,111
Punjab National Bank.	10,938,632	13,100,371
State Bank of India.	8,785,419	97,664,978
Union Bank of India Ltd.	7,574,454	14,982,906
Yes Bank Ltd. ^(b)	70,948,279	16,988,424
		1,331,380,983
Beverages — 0.7%		
United Spirits Ltd.	1,384,541	21,658,844
Varun Beverages Ltd.	6,036,237	25,354,327
		47,013,171
Broadline Retail — 0.2%		
Vishal Mega Mart Ltd. ^(b)	11,123,662	12,900,352
Building Products — 0.2%		
Astral Ltd.	8,681	138,658
Supreme Industries Ltd.	307,763	11,493,721
		11,632,379
Capital Markets — 1.3%		
Billionbrains Garage Ventures Ltd. ^{(a)(b)}	6,717,394	13,513,613
BSE Ltd.	879,936	30,279,445
HDFC Asset Management Co. Ltd. ^(a)	917,953	25,235,976
Multi Commodity Exchange of India Ltd.	526,662	18,789,114
		87,818,148
Chemicals — 2.2%		
Asian Paints Ltd.	1,825,870	50,751,471
Coromandel International Ltd.	573,112	11,468,341
PI Industries Ltd.	335,373	8,344,303

Security	Shares	Value
Chemicals (continued)		
Pidilite Industries Ltd.	1,331,965	\$ 23,594,480
Solar Industries India Ltd.	107,657	22,726,843
SRF Ltd.	634,788	17,051,387
UPL Ltd.	2,464,171	14,536,812
		148,473,637
Construction & Engineering — 2.2%		
Larsen & Toubro Ltd.	3,207,973	136,000,221
Voltas Ltd.	964,385	12,087,004
		148,087,225
Construction Materials — 1.9%		
Ambuja Cements Ltd.	2,867,969	12,066,041
Grasim Industries Ltd.	1,295,411	45,812,855
Shree Cement Ltd.	40,749	9,919,483
UltraTech Cement Ltd.	490,817	58,946,293
		126,744,672
Consumer Finance — 4.4%		
Bajaj Finance Ltd.	11,851,351	131,401,118
Cholamandalam Investment and Finance Co. Ltd.	2,028,665	39,515,588
L&T Finance Ltd.	3,875,317	13,044,751
Muthoot Finance Ltd.	525,395	16,409,136
SBI Cards & Payment Services Ltd.	2,166	14,651
Shriram Finance Ltd.	6,718,298	78,181,888
Sundaram Finance Ltd.	306,372	14,603,202
		293,170,334
Consumer Staples Distribution & Retail — 0.4%		
Avenue Supermarts Ltd. ^{(a)(b)}	698,386	28,581,505
Diversified Telecommunication Services — 0.5%		
Indus Towers Ltd.	5,963,441	24,330,728
Tata Communications Ltd.	553,644	10,010,825
		34,341,553
Electric Utilities — 1.6%		
Adani Energy Solutions Ltd. ^(b)	1,000,426	14,874,110
Power Grid Corp. of India Ltd.	19,917,068	55,118,755
Tata Power Co. Ltd. (The)	7,222,913	26,299,327
Torrent Power Ltd.	856,576	10,921,340
		107,213,532
Electrical Equipment — 3.0%		
ABB India Ltd.	220,265	17,653,212
Bharat Heavy Electricals Ltd.	5,876,007	27,275,424
CG Power & Industrial Solutions Ltd.	2,998,034	28,818,613
GE Vernova T&D India Ltd.	609,243	28,426,837
Havells India Ltd.	987,939	12,899,025
Hitachi Energy India Ltd.	59,233	20,990,251
Polycab India Ltd.	250,917	24,867,381
Siemens Energy India Ltd.	404,512	13,703,722
Suzlon Energy Ltd. ^(b)	49,053,350	24,447,395
		199,081,860
Financial Services — 2.6%		
Aditya Birla Capital Ltd. ^(b)	3,537,867	15,191,534
Bajaj Finserv Ltd.	1,828,025	38,752,862
Bajaj Holdings & Investment Ltd.	129,362	15,806,259
Jio Financial Services Ltd.	12,569,336	31,828,001
One 97 Communications Ltd. ^(b)	1,829,352	32,940,873
Power Finance Corp. Ltd.	6,318,724	22,284,899
REC Ltd.	5,639,000	19,122,202
		175,926,630

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI India ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products — 1.8%		
Britannia Industries Ltd.	515,815	\$ 28,426,616
Marico Ltd.	2,507,867	21,581,994
Nestle India Ltd.	2,752,966	43,245,572
Tata Consumer Products Ltd.	2,590,281	28,199,659
		121,453,841
Gas Utilities — 0.3%		
GAIL India Ltd.	11,126,568	20,720,041
Health Care Providers & Services — 1.5%		
Apollo Hospitals Enterprise Ltd.	478,974	44,727,494
Fortis Healthcare Ltd.	2,335,275	22,241,920
Max Healthcare Institute Ltd.	3,357,953	36,728,400
		103,697,814
Hotels, Restaurants & Leisure — 1.9%		
Eternal Ltd. ^(b)	22,732,648	78,209,467
Indian Hotels Co. Ltd. (The), Class A.	3,894,990	30,170,605
Swiggy Ltd. ^(b)	6,896,353	20,383,507
		128,763,579
Household Durables — 0.4%		
Dixon Technologies India Ltd.	174,580	27,178,266
Independent Power and Renewable Electricity Producers — 1.9%		
Adani Power Ltd. ^(b)	15,601,395	32,419,296
JSW Energy Ltd.	2,140,741	11,685,228
NHPC Ltd.	15,803,303	12,721,947
NTPC Ltd.	20,765,228	71,346,687
		128,173,158
Industrial Conglomerates — 0.2%		
Siemens Ltd.	378,705	16,004,424
Insurance — 1.9%		
HDFC Life Insurance Co. Ltd. ^(a)	4,652,314	26,519,130
ICICI Lombard General Insurance Co. Ltd. ^(a)	1,164,354	19,147,024
ICICI Prudential Life Insurance Co. Ltd. ^(a)	1,726,029	9,364,268
PB Fintech Ltd. ^(b)	1,651,421	32,498,781
SBI Life Insurance Co. Ltd. ^(a)	2,148,421	39,240,651
		126,769,854
Interactive Media & Services — 0.3%		
Info Edge India Ltd.	1,627,651	22,416,301
IT Services — 6.7%		
HCL Technologies Ltd.	4,197,023	57,708,321
Infosys Ltd.	14,482,048	172,446,127
LTM Ltd. ^(a)	308,720	14,694,769
Mphasis Ltd.	576,604	14,675,706
Persistent Systems Ltd.	487,960	28,606,474
Tata Consultancy Services Ltd.	3,874,033	97,453,787
Tech Mahindra Ltd.	2,565,170	43,786,225
Wipro Ltd.	11,075,801	21,436,412
		450,807,821
Life Sciences Tools & Services — 0.8%		
Divi's Laboratories Ltd.	568,496	56,484,757
Machinery — 1.5%		
Ashok Leyland Ltd.	13,452,333	24,779,568
Cummins India Ltd.	626,597	33,557,990
Tata Motors Ltd.	8,762,201	43,264,380
		101,601,938

Security	Shares	Value
Metals & Mining — 4.5%		
APL Apollo Tubes Ltd. ^(b)	871,666	\$ 20,326,601
Hindalco Industries Ltd.	6,149,169	65,549,055
Jindal Stainless Ltd.	1,394,680	10,275,406
Jindal Steel Ltd.	1,699,055	21,264,178
JSW Steel Ltd.	2,909,385	39,894,202
National Aluminium Co. Ltd.	3,995,553	16,005,841
NMDC Ltd.	14,643,620	13,547,044
Tata Steel Ltd.	35,644,330	68,892,274
Vedanta Aluminium Metal Ltd.	6,513,128	29,776,743
Vedanta Ltd.	6,617,302	19,328,889
		304,860,233
Oil, Gas & Consumable Fuels — 7.6%		
Bharat Petroleum Corp. Ltd.	7,742,292	26,315,398
Coal India Ltd.	7,331,870	30,924,457
Hindustan Petroleum Corp. Ltd.	4,629,075	17,754,738
Indian Oil Corp. Ltd.	13,612,607	19,872,131
Oil & Natural Gas Corp. Ltd.	12,272,863	29,873,637
Oil India Ltd.	1,974,891	10,023,110
Petronet LNG Ltd.	3,642,465	11,478,972
Reliance Industries Ltd.	27,369,694	366,755,891
		512,998,334
Passenger Airlines — 0.7%		
InterGlobe Aviation Ltd. ^{(a)(b)}	901,643	49,450,195
Personal Care Products — 1.6%		
Colgate-Palmolive India Ltd.	552,161	11,000,188
Dabur India Ltd.	2,134,108	8,534,465
Godrej Consumer Products Ltd.	1,826,049	17,270,020
Hindustan Unilever Ltd.	3,354,404	69,250,928
		106,055,601
Pharmaceuticals — 4.5%		
Alkem Laboratories Ltd.	202,069	11,307,333
Aurobindo Pharma Ltd. ^(b)	1,232,161	22,197,208
Cipla Ltd.	2,402,758	35,524,150
Dr Reddy's Laboratories Ltd.	2,383,145	29,029,214
Laurus Labs Ltd. ^(a)	1,671,127	33,585,304
Lupin Ltd.	1,087,955	24,994,642
Mankind Pharma Ltd. ^(b)	502,030	12,742,998
Sun Pharmaceutical Industries Ltd.	4,281,675	89,159,041
Torrent Pharmaceuticals Ltd.	678,768	36,130,304
Zydus Lifesciences Ltd.	904,068	11,020,413
		305,690,607
Real Estate Management & Development — 1.4%		
DLF Ltd.	2,944,907	21,336,950
Godrej Properties Ltd.	645,070	13,625,895
Lodha Developers Ltd. ^(a)	1,312,272	16,504,279
Oberoi Realty Ltd.	575,307	11,271,707
Phoenix Mills Ltd. (The)	893,527	17,808,952
Prestige Estates Projects Ltd.	819,912	14,040,431
		94,588,214
Semiconductors & Semiconductor Equipment — 0.2%		
WAAREE Energies Ltd.	422,739	11,554,290
Software — 0.2%		
Oracle Financial Services Software Ltd.	101,519	13,356,693
Specialty Retail — 1.2%		
FSN E-Commerce Ventures Ltd. ^(b)	5,792,113	21,223,802
Lenskart Solutions Ltd. ^(b)	2,933,250	20,389,702

Schedule of Investments (continued)

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iShares® MSCI India ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Trent Ltd.	1,268,785	\$ 38,325,376
		79,938,880
Textiles, Apparel & Luxury Goods — 1.5%		
Page Industries Ltd.	29,845	11,214,300
Titan Co. Ltd.	1,689,935	90,417,019
		101,631,319
Tobacco — 0.6%		
ITC Ltd.	14,310,197	38,371,239
Trading Companies & Distributors — 0.5%		
Adani Enterprises Ltd.	1,223,745	36,695,440
Transportation Infrastructure — 0.9%		
Adani Ports & Special Economic Zone Ltd.	2,747,746	45,921,064
GMR Airports Ltd. ^(b)	13,855,972	13,609,745
		59,530,809
Wireless Telecommunication Services — 4.1%		
Bharti Airtel Ltd.	13,362,929	254,010,257
Vodafone Idea Ltd. ^(b)	125,720,271	18,891,816
		272,902,073
Total Long-Term Investments — 99.3%		
(Cost: \$5,359,045,594)		6,694,912,487

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 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 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 256,650,000	\$ —	\$ (52,230,055) ^(a)	\$ —	\$ —	\$ 204,419,945	204,419,945	\$ 9,165,437	\$ —

^(a) 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				
NSE IFSC Nifty 50 Index.	458	09/29/26	\$ 22,154	\$ (151,415)

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 151,415	\$ —	\$ —	\$ —	\$ 151,415

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

For the period ended August 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	\$ —	\$ —	\$ (7,064,317)	\$ —	\$ —	\$ —	\$ (7,064,317)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 138,751	\$ —	\$ —	\$ —	\$ 138,751

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 29,039,909

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 29,776,743	\$ 6,665,135,744	\$ —	\$ 6,694,912,487
Short-Term Securities				
Money Market Funds	204,419,945	—	—	204,419,945
	<u>\$ 234,196,688</u>	<u>\$ 6,665,135,744</u>	<u>\$ —</u>	<u>\$ 6,899,332,432</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (151,415)	\$ —	\$ (151,415)

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Data Patterns India Ltd.	53,036	\$ 2,515,467
Garden Reach Shipbuilders & Engineers Ltd.	59,121	1,590,837
Paras Defence & Space Technologies Ltd.	75,694	1,137,857
Zen Technologies Ltd.	93,248	1,740,022
		6,984,183
Air Freight & Logistics — 0.9%		
Blue Dart Express Ltd. ^(a)	11,311	584,984
Delhivery Ltd. ^(a)	1,225,169	5,864,353
Transport Corp. of India Ltd.	45,634	416,157
		6,865,494
Automobile Components — 7.5%		
Apollo Tyres Ltd.	602,367	2,777,672
Asahi India Glass Ltd.	160,786	1,607,880
ASK Automotive Ltd.	101,367	702,647
Balkrishna Industries Ltd.	153,039	3,661,071
Banco Products India Ltd.	92,036	604,082
Belrise Industries Ltd.	606,685	1,479,762
Ceat Ltd.	42,568	1,526,933
CIE Automotive India Ltd.	278,646	1,143,629
Dynatomic Technologies Ltd.	7,123	894,367
Endurance Technologies Ltd. ^(b)	66,999	2,019,392
Exide Industries Ltd.	762,620	3,523,013
Gabriel India Ltd.	136,602	2,063,384
JBM Auto Ltd. ^(a)	83,869	549,992
JK Tyre & Industries Ltd.	224,784	894,860
Lumax Auto Technologies Ltd.	60,955	1,330,804
Minda Corp. Ltd.	163,298	1,221,605
Motherson Sumi Wiring India Ltd.	5,261,187	2,032,844
Pricol Ltd.	156,568	1,320,381
Sansera Engineering Ltd. ^(b)	88,876	3,744,659
SKF India Ltd.	47,765	780,550
Sona Blw Precision Forgings Ltd. ^(b)	919,207	7,841,458
SPR Auto Technologies Ltd.	27,891	1,351,583
Sundram Fasteners Ltd.	222,153	2,809,304
Suprajit Engineering Ltd.	136,978	724,994
Tenneco Clean Air India Ltd. ^(a)	208,748	1,158,135
TSF Investments Ltd.	166,923	702,762
TVS Holdings Ltd.	9,541	1,325,814
UNO Minda Ltd.	366,929	4,913,192
Varroc Engineering Ltd. ^(b)	75,570	683,928
ZF Commercial Vehicle Control Systems India Ltd.	95,966	2,555,377
		57,946,074
Automobiles — 0.9%		
Ather Energy Ltd. ^(a)	259,153	4,673,964
Ola Electric Mobility Ltd. ^(a)	4,641,152	2,004,361
		6,678,325
Banks — 2.2%		
Bandhan Bank Ltd. ^(b)	1,665,216	2,855,604
City Union Bank Ltd.	1,030,935	2,478,738
CSB Bank Ltd. ^(a)	92,682	333,887
Equitas Small Finance Bank Ltd. ^{(a)(b)}	1,198,372	929,032
Jammu & Kashmir Bank Ltd. (The) ^(a)	806,145	1,248,088
Karnataka Bank Ltd. (The)	388,547	1,365,585
Karur Vysya Bank Ltd. (The)	999,626	3,646,989
South Indian Bank Ltd. (The)	2,691,115	1,288,497
Tamilnad Mercantile Bank Ltd.	163,145	1,597,261
Ujjivan Small Finance Bank Ltd. ^{(a)(b)}	2,036,485	1,476,283
		17,219,964

Security	Shares	Value
Beverages — 1.2%		
Allied Blenders & Distillers Ltd.	105,138	\$ 682,264
Radico Khaitan Ltd.	155,565	7,322,227
Tilaknagar Industries Ltd.	222,034	1,307,233
		9,311,724
Biotechnology — 0.7%		
Biocon Ltd.	1,283,187	5,546,706
Broadline Retail — 0.1%		
V-Mart Retail Ltd.	83,491	742,996
Building Products — 1.3%		
Astral Ltd.	212,676	3,396,973
Blue Star Ltd.	260,948	4,007,028
Cera Sanitaryware Ltd.	11,760	707,324
Kajaria Ceramics Ltd.	168,151	2,196,356
		10,307,681
Capital Markets — 5.5%		
360 ONE WAM Ltd.	492,867	6,078,367
Aditya Birla Sun Life Asset Management Co. Ltd.	133,843	1,476,958
Anand Rathi Wealth Ltd.	184,025	4,259,263
Angel One Ltd.	960,518	2,890,081
Authum Investment & Infrastructure Ltd. ^(a)	386,323	2,273,340
Central Depository Services India Ltd.	216,127	3,178,460
Choice International Ltd. ^(a)	119,133	975,547
CRISIL Ltd.	36,066	1,825,452
Edelweiss Financial Services Ltd.	1,143,164	1,526,002
IIFL Capital Services Ltd.	248,886	880,347
Indian Energy Exchange Ltd. ^(b)	916,810	1,159,385
JM Financial Ltd.	757,575	1,016,164
Kfin Technologies Ltd.	209,811	2,135,002
Maharashtra Scooters Ltd.	5,875	843,148
Motilal Oswal Financial Services Ltd.	317,733	3,475,319
National Securities Depository Ltd.	203,021	1,730,031
Nuvama Wealth Management Ltd.	155,024	2,853,172
Prudent Corporate Advisory Services Ltd.	37,498	1,445,494
Tata Investment Corp. Ltd.	261,792	1,763,800
UTI Asset Management Co. Ltd.	89,255	815,177
		42,600,509
Chemicals — 6.5%		
Aarti Industries Ltd. ^(a)	382,553	2,104,887
Alkyl Amines Chemicals	27,467	577,783
Anupam Rasayan India Ltd. ^(a)	41,098	544,706
Archean Chemical Industries Ltd.	119,136	606,975
Atul Ltd.	28,006	1,879,506
BASF India Ltd.	20,909	831,339
Bayer CropScience Ltd.	23,450	978,332
Carborundum Universal Ltd.	240,904	2,797,074
Castrol India Ltd.	728,673	1,411,665
Chambal Fertilisers and Chemicals Ltd.	314,561	1,351,093
Clean Science & Technology Ltd.	102,573	885,493
DCM Shriram Ltd.	47,855	510,828
Deepak Fertilisers & Petrochemicals Corp. Ltd.	133,547	1,971,894
Deepak Nitrite Ltd.	115,354	2,117,940
EID Parry India Ltd. ^(a)	186,926	1,568,351
Fine Organic Industries Ltd.	14,887	825,889
Finolex Industries Ltd.	512,074	847,589
Galaxy Surfactants Ltd.	20,531	486,542
Garware Hi-Tech Films Ltd.	17,021	1,275,017
Gujarat Fluorochemicals Ltd.	57,866	2,847,811
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	164,581	992,052
Gujarat State Fertilizers & Chemicals Ltd.	469,915	779,626
Himadri Speciality Chemical Ltd.	346,769	2,397,033

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Chemicals (continued)		
India Glycols Ltd.	43,264	\$ 521,087
JSW Dulux Ltd.	33,356	1,108,415
Jubilant Ingrevia Ltd.	158,406	1,122,934
Kansai Nerolac Paints Ltd.	364,971	738,261
Navin Fluorine International Ltd.	70,274	6,396,244
Paradeep Phosphates Ltd. (a)(b)	872,001	1,462,843
PCBL CHEMICAL Ltd.	328,350	1,091,878
Privi Speciality Chemicals Ltd.	24,516	894,043
Sudarshan Chemical Industries Ltd.	90,334	1,201,853
Sumitomo Chemical India Ltd.	245,331	1,332,534
Supreme Petrochem Ltd.	130,587	999,806
Tata Chemicals Ltd.	269,606	1,819,299
Vinati Organics Ltd.	53,033	740,263
		50,018,885
Commercial Services & Supplies — 0.2%		
Doms Industries Ltd.	48,044	1,124,844
ION Exchange India Ltd.	167,892	640,548
		1,765,392
Communications Equipment — 0.3%		
Astra Microwave Products Ltd.	97,844	1,711,743
Tejas Networks Ltd. (a)(b)	167,169	981,612
		2,693,355
Construction & Engineering — 2.6%		
Afcons Infrastructure Ltd.	307,046	920,321
Ahluwalia Contracts India Ltd.	64,640	420,106
Cemindia Projects Ltd.	100,672	1,293,595
Engineers India Ltd.	560,075	1,537,758
G R Infraprojects Ltd.	49,324	454,057
Hindustan Construction Co. Ltd.	4,001,296	999,098
Inox Green Energy Services Ltd. (a)	238,917	418,249
Inox Renewable Solutions Ltd. (a)	29,283	3,152
IRB Infrastructure Developers Ltd.	6,998,730	1,421,500
IRCON International Ltd. (b)	707,346	884,837
Kalpataru Projects International Ltd.	234,332	3,444,411
KEC International Ltd.	279,771	1,222,355
NBCC India Ltd.	1,857,200	1,677,949
NCC Ltd.	822,945	1,280,848
PNC Infratech Ltd.	230,167	454,375
Power Mech Projects Ltd.	27,159	717,612
Praj Industries Ltd.	256,127	924,750
Techno Electric & Engineering Co. Ltd.	104,837	1,079,197
Waaree Renewable Technologies Ltd. (a)	52,183	477,651
Welspun Enterprises Ltd.	79,159	569,158
		20,200,979
Construction Materials — 1.8%		
ACC Ltd.	118,968	1,594,025
Birla Corp. Ltd.	55,883	511,455
Dalmia Bharat Ltd.	138,587	2,698,885
India Cements Ltd. (The) (a)	157,010	610,616
JK Cement Ltd.	73,530	3,959,821
JK Lakshmi Cement Ltd.	127,732	711,975
JSW Cement Ltd. (b)	526,030	695,557
Nuvoco Vistas Corp. Ltd. (a)	229,013	766,159
Ramco Cements Ltd. (The)	211,697	1,954,847
Rhi Magnesita India Ltd.	132,870	518,066
		14,021,406
Consumer Finance — 2.6%		
Capri Global Capital Ltd.	432,595	1,163,663
Cholamandalam Financial Holdings Ltd.	198,160	3,088,453
CreditAccess Grameen Ltd. (a)	118,179	1,692,230
Five-Star Business Finance Ltd.	392,326	2,201,515

Security	Shares	Value
Consumer Finance (continued)		
Mahindra & Mahindra Financial Services Ltd.	1,029,905	\$ 4,030,866
Manappuram Finance Ltd.	1,090,647	3,890,666
Poonawalla Fincorp Ltd. (a)	652,406	3,174,637
SBFC Finance Ltd. (a)	830,023	860,818
		20,102,848
Consumer Staples Distribution & Retail — 0.1%		
Medplus Health Services Ltd. (a)	146,673	1,035,385
Containers & Packaging — 0.2%		
EPL Ltd.	321,180	882,752
Time Technoplast Ltd.	502,335	986,331
		1,869,083
Diversified Consumer Services — 0.3%		
Physicswallah Ltd. (a)(b)	1,123,518	1,369,520
Urban Co. Ltd. (a)(b)	667,409	1,171,772
		2,541,292
Diversified Telecommunication Services — 0.7%		
HFCL Ltd.	1,857,936	4,856,178
Railtel Corp. of India Ltd.	183,307	529,891
Tata Teleservices Maharashtra Ltd. (a)	1,006,267	407,187
		5,793,256
Electric Utilities — 0.3%		
CESC Ltd.	1,121,188	1,720,331
SJVN Ltd.	1,230,798	835,730
		2,556,061
Electrical Equipment — 4.0%		
Amara Raja Energy & Mobility Ltd.	221,413	2,073,600
Elecon Engineering Co. Ltd.	169,106	730,799
Finolex Cables Ltd.	136,595	1,786,815
Graphite India Ltd.	142,589	1,051,138
HBL Engineering Ltd.	234,317	1,615,457
HEG Ltd.	151,879	1,161,286
Inox Wind Ltd. (a)	1,636,094	1,207,828
KEI Industries Ltd.	131,182	7,901,886
RR Kabel Ltd.	71,621	2,200,513
Schneider Electric Infrastructure Ltd. (a)	107,447	1,372,811
TD Power Systems Ltd.	461,731	3,763,157
Transformers & Rectifiers India Ltd. (a)	225,364	740,818
Triveni Turbine Ltd.	302,544	1,836,325
V-Guard Industries Ltd.	412,773	1,499,989
Voltamp Transformers Ltd.	14,914	1,706,372
		30,648,794
Electronic Equipment, Instruments & Components — 2.4%		
Aditya Infotech Ltd.	56,140	2,100,302
Avalon Technologies Ltd. (a)(b)	63,069	1,570,940
Genus Power Infrastructures Ltd.	187,868	660,098
Honeywell Automation India Ltd.	4,262	1,590,224
Kaynes Technology India Ltd. (a)	63,927	2,469,228
PG Electroplast Ltd.	331,015	2,015,376
Redington Ltd.	1,196,520	4,495,387
Sedemac Mechatronics Ltd. (a)	32,634	1,059,237
Syrma SGS Technology Ltd.	163,433	2,461,984
		18,422,776
Entertainment — 0.6%		
Nazara Technologies Ltd. (a)	309,864	1,212,662
PVR Inox Ltd. (a)	144,401	1,830,402
Saregama India Ltd.	144,740	728,895
Tips Music Ltd.	82,404	556,644
		4,328,603

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Financial Services — 4.3%		
Aadhar Housing Finance Ltd. ^(a)	196,435	\$ 964,941
Aavas Financiers Ltd. ^(a)	82,797	1,095,070
Aptus Value Housing Finance India Ltd.	741,321	1,935,070
AvenuesAI Ltd. ^(a)	2,981,699	470,004
Can Fin Homes Ltd.	167,720	1,399,973
Home First Finance Co. India Ltd. ^(b)	187,282	2,288,341
IFCI Ltd. ^(a)	1,272,392	1,196,131
IIFL Finance Ltd.	448,731	3,043,961
India Shelter Finance Corp. Ltd.	93,212	636,018
Indian Renewable Energy Development Agency Ltd.	1,491,496	1,822,267
JSW Holdings Ltd. ^(a)	7,135	899,528
LIC Housing Finance Ltd.	638,865	3,609,524
Pine Labs Ltd. ^{(a)(b)}	1,096,138	1,886,181
Piramal Finance Ltd.	215,339	5,197,552
PNB Housing Finance Ltd. ^(b)	386,119	4,653,574
Sammaan Capital Ltd. ^(a)	1,358,028	2,084,726
		33,182,861
Food Products — 1.9%		
Avanti Feeds Ltd.	84,178	728,059
AWL Agri Business Ltd.	821,651	1,659,676
Balrampur Chini Mills Ltd.	233,761	1,703,206
Bikaji Foods International Ltd.	134,660	884,621
Bombay Burmah Trading Co.	34,381	542,356
CCL Products India Ltd.	140,593	1,592,667
Dodla Dairy Ltd.	45,369	514,647
Godrej Agrovet Ltd. ^(b)	113,352	731,793
Hindustan Foods Ltd. ^(a)	76,868	531,262
KRBL Ltd.	117,466	520,615
Kwality Wall's India Ltd. ^(a)	1,452,044	690,824
LT Foods Ltd.	278,269	1,304,242
Manorama Industries Ltd. ^(a)	39,969	793,018
Mrs Bectors Food Specialities Ltd.	329,213	783,520
Triveni Engineering & Industries Ltd.	148,710	461,481
Zydus Wellness Ltd.	204,361	1,137,225
		14,579,212
Gas Utilities — 0.7%		
GSPL Transmission Ltd. ^(a)	215,300	339,345
Gujarat Energy Ltd.	690,066	1,793,115
Indraprastha Gas Ltd.	1,184,374	1,870,703
Mahanagar Gas Ltd.	103,509	1,162,000
		5,165,163
Ground Transportation — 0.4%		
Container Corp. Of India Ltd.	562,354	3,020,029
Health Care Equipment & Supplies — 0.2%		
Poly Medicure Ltd.	64,193	1,185,377
Health Care Providers & Services — 3.3%		
Aster DM Quality Care Ltd. ^(b)	493,567	3,918,162
Dr Lal PathLabs Ltd. ^(b)	159,176	3,235,651
Dr. Agarwal's Health Care Ltd. ^(a)	166,562	897,059
Global Health Ltd.	170,821	2,652,947
HealthCare Global Enterprises Ltd.	103,974	800,763
Jupiter Life Line Hospitals Ltd.	207,621	645,011
Kovai Medical Center and Hospital Ltd.	8,558	545,907
Krishna Institute of Medical Sciences Ltd. ^{(a)(b)}	531,995	4,219,503
Metropolis Healthcare Ltd. ^(b)	217,107	1,326,442
Narayana Hrudayalaya Ltd.	128,264	2,568,319
Rainbow Children's Medicare Ltd.	102,055	1,514,459
Thyrocare Technologies Ltd. ^(b)	136,728	868,901
Vijaya Diagnostic Centre Ltd. ^(a)	103,076	1,642,317

Security	Shares	Value
Health Care Providers & Services (continued)		
Yatharth Hospital & Trauma Care Services Ltd.	79,504	\$ 836,382
		25,671,823
Health Care Technology — 0.2%		
Inventurus Knowledge Solutions Ltd. ^(a)	97,444	1,774,177
Hotels, Restaurants & Leisure — 2.1%		
Chalet Hotels Ltd.	151,938	1,441,375
Devyani International Ltd. ^(a)	771,915	1,123,535
EIH Ltd.	392,526	1,162,769
ITC Hotels Ltd.	1,322,796	2,221,140
Jubilant Foodworks Ltd.	797,060	4,153,962
Le Travenues Technology Ltd. ^(a)	422,980	723,406
Leela Palaces Hotels & Resorts Ltd. ^(a)	150,672	901,125
Lemon Tree Hotels Ltd. ^{(a)(b)}	993,650	1,107,809
Sapphire Foods India Ltd. ^(a)	488,836	1,201,993
Tbo Tek Ltd. ^(a)	68,223	1,248,455
Westlife Foodworld Ltd.	124,394	746,510
		16,032,079
Household Durables — 1.3%		
Amber Enterprises India Ltd. ^(a)	44,594	3,566,248
Crompton Greaves Consumer Electricals Ltd.	1,325,359	3,278,193
Eureka Forbes Ltd. ^(a)	129,313	582,580
Sheela Foam Ltd.	72,955	490,796
TTK Prestige Ltd.	81,299	498,653
Whirlpool of India Ltd.	159,718	1,346,507
		9,762,977
Household Products — 0.1%		
Jyothy Labs Ltd.	289,609	618,048
Independent Power and Renewable Electricity Producers — 1.1%		
Acme Solar Holdings Ltd.	413,517	1,744,019
Clean Max Enviro Energy Solutions Ltd. ^(a)	60,630	794,269
Jaiprakash Power Ventures Ltd. ^(a)	7,957,433	1,372,349
KPI Green Energy Ltd. ^(b)	190,603	608,975
NLC India Ltd.	687,909	1,930,315
Reliance Power Ltd. ^(a)	5,519,524	1,277,984
Vedanta Power Ltd. ^(a)	2,911,552	1,076,141
		8,804,052
Industrial Conglomerates — 1.3%		
3M India Ltd.	5,325	1,863,140
Apar Industries Ltd. ^(a)	36,018	6,683,970
Nava Ltd.	268,628	1,601,159
		10,148,269
Insurance — 1.9%		
Canara HSBC Life Insurance Co. Ltd.	498,863	817,633
Go Digit General Insurance Ltd. ^(a)	485,244	1,310,323
Max Financial Services Ltd. ^(a)	546,418	9,014,919
Religare Enterprises Ltd. ^(a)	207,806	528,907
Star Health & Allied Insurance Co. Ltd. ^(a)	496,498	2,957,933
		14,629,715
Interactive Media & Services — 0.1%		
Amagi Media Labs Ltd. ^(a)	102,758	612,675
IT Services — 3.2%		
Black Box Ltd.	67,838	532,238
Coforge Ltd.	677,051	14,086,410
Cyient Ltd.	169,667	2,090,240
Happiest Minds Technologies Ltd.	179,655	766,477
Hexaware Technologies Ltd.	312,499	1,818,064
Sonata Software Ltd.	360,314	1,103,154

Schedule of Investments (continued)

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

Security	Shares	Value
IT Services (continued)		
Tata Technologies Ltd.	342,372	\$ 2,984,984
Zensar Technologies Ltd.	243,039	1,173,661
		24,555,228
Life Sciences Tools & Services — 1.4%		
Anthem Biosciences Ltd.	225,974	2,118,595
Indegene Ltd.	165,820	1,064,551
Onesource Specialty Pharma Ltd. ^(a)	126,894	2,022,954
SAI Life Sciences Ltd. ^{(a)(b)}	280,110	4,294,810
Syngene International Ltd. ^(b)	382,691	1,610,586
		11,111,496
Machinery — 6.8%		
Action Construction Equipment Ltd.	80,798	941,053
AIA Engineering Ltd.	83,903	3,748,992
Azad Engineering Ltd. ^(a)	58,039	1,741,875
BEML Ltd.	78,802	1,601,099
Craftsman Automation Ltd.	30,428	3,581,329
Elgi Equipments Ltd.	369,328	2,430,308
ESAB India Ltd.	8,254	530,010
Escorts Kubota Ltd.	64,601	2,030,466
Force Motors Ltd.	9,733	1,787,780
Grindwell Norton Ltd.	93,584	1,988,421
Happy Forgings Ltd.	43,481	1,099,781
Ingersoll Rand India Ltd.	15,481	788,208
INOX India Ltd.	45,986	1,030,056
ISGEC Heavy Engineering Ltd.	55,177	457,860
Jupiter Wagons Ltd. ^(a)	192,871	486,225
Jyoti CNC Automation Ltd. ^(a)	154,961	1,617,119
Kirloskar Brothers Ltd.	49,665	990,978
Kirloskar Oil Engines Ltd.	168,798	3,718,091
Kirloskar Pneumatic Co. Ltd.	153,082	1,147,609
KSB Ltd.	112,062	949,755
Lloyds Engineering Works Ltd.	1,389,395	1,259,067
LMW Ltd.	7,893	1,571,928
MTAR Technologies Ltd. ^(a)	45,455	3,359,726
Olectra Greentech Ltd.	76,906	1,029,360
Shaily Engineering Plastics Ltd.	50,977	1,749,728
Shakti Pumps India Ltd.	119,068	607,412
SKF India Industrial Ltd.	46,575	1,459,817
Tega Industries Ltd.	32,308	537,858
Thermax Ltd.	81,752	3,348,270
Timken India Ltd.	75,527	2,496,428
Titagarh Rail System Ltd.	162,938	1,398,510
Triveni Power Transmission Ltd. ^(a)	49,800	284,970
Vesuvius India Ltd.	179,368	767,798
		52,537,887
Marine Transportation — 0.1%		
Shipping Corp. of India Ltd.	341,427	1,037,228
Media — 0.6%		
Affle 3i Ltd. ^(a)	126,085	2,114,338
Sun TV Network Ltd.	168,304	823,436
Zee Entertainment Enterprises Ltd. ^(a)	1,621,066	1,591,047
		4,528,821
Metals & Mining — 3.1%		
Ashapura Minechem Ltd.	102,450	606,616
Godawari Power and Ispat Ltd.	458,662	1,172,509
Gravita India Ltd. ^(a)	63,243	1,193,958
Hindustan Copper Ltd.	612,480	3,374,466
Jindal Saw Ltd.	469,495	1,524,457
Kirloskar Ferrous Industries Ltd.	123,958	588,917
Maharashtra Seamless Ltd.	71,972	500,878
Mishra Dhatu Nigam Ltd. ^(b)	100,442	436,311

Security	Shares	Value
Metals & Mining (continued)		
NMDC Steel Ltd. ^(a)	1,424,197	\$ 690,110
PTC Industries Ltd. ^(a)	9,485	2,201,595
Ramkrishna Forgings Ltd.	151,681	1,183,717
Ratnamani Metals & Tubes Ltd.	55,143	1,534,395
Sandur Manganese & Iron Ores Ltd. (The)	234,929	498,485
Sarda Energy & Minerals Ltd.	164,792	862,680
Usha Martin Ltd.	321,077	1,680,586
Vedanta Iron and Steel Ltd. ^(a)	2,911,552	1,126,613
Welspun Corp. Ltd.	194,907	4,889,041
		24,065,334
Office REITs — 1.9%		
Brookfield India Real Estate Trust ^(b)	1,096,879	3,937,084
Embassy Office Parks REIT.	1,800,954	8,294,169
Mindspace Business Parks REIT ^(b)	419,252	2,183,450
		14,414,703
Oil, Gas & Consumable Fuels — 1.2%		
Aegis Logistics Ltd.	259,344	3,442,476
Chennai Petroleum Corp. Ltd.	93,769	1,346,023
Great Eastern Shipping Co. Ltd. (The)	203,068	2,773,713
Gujarat Mineral Development Corp. Ltd.	158,688	937,846
Vedanta Oil and Gas Ltd. ^(a)	2,682,895	1,091,127
		9,591,185
Paper & Forest Products — 0.2%		
Century Plyboards India Ltd.	119,000	945,781
JK Paper Ltd.	145,282	604,148
		1,549,929
Personal Care Products — 0.5%		
Emami Ltd.	397,665	1,519,720
Gillette India Ltd.	12,245	941,586
Honasa Consumer Ltd.	309,715	1,561,981
		4,023,287
Pharmaceuticals — 7.4%		
Aarti Pharmalabs Ltd.	90,621	804,757
Acutaas Chemicals Ltd.	103,701	3,436,862
Aether Industries Ltd. ^(a)	65,839	1,169,130
Ajanta Pharma Ltd.	92,346	3,492,042
Alembic Pharmaceuticals Ltd.	96,518	846,239
Alivus Life Sciences Ltd.	61,400	905,829
AstraZeneca Pharma India Ltd.	9,114	665,259
Caplin Point Laboratories Ltd.	40,687	1,075,529
Cohance Lifesciences Ltd. ^(a)	280,516	1,341,008
Concord Biotech Ltd.	56,069	851,782
Emcure Pharmaceuticals Ltd. ^(a)	67,461	1,312,852
Eris Lifesciences Ltd. ^(b)	87,191	1,187,395
Gland Pharma Ltd. ^(b)	80,035	2,427,219
GlaxoSmithKline Pharmaceuticals Ltd.	80,611	2,580,696
Glenmark Pharmaceuticals Ltd.	297,871	7,757,429
Granules India Ltd.	248,365	2,160,120
Ipca Laboratories Ltd.	294,050	6,097,253
Jubilant Pharmova Ltd.	133,836	1,239,372
Marksans Pharma Ltd.	428,037	1,444,347
Natco Pharma Ltd.	169,144	1,493,660
Neuland Laboratories Ltd.	16,274	3,931,667
Piramal Pharma Ltd. ^(a)	1,267,640	2,851,047
Procter & Gamble Health Ltd.	15,971	966,607
Sanofi Consumer Healthcare India Ltd.	13,472	585,350
Sanofi India Ltd.	14,846	486,770
Shilpa Medicare Ltd.	185,129	1,845,415
Strides Pharma Science Ltd.	125,749	1,354,000

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Pharmaceuticals (continued)		
Wockhardt Ltd. ^(a)	154,287	\$ 3,051,827
		57,361,463
Professional Services — 1.7%		
BLS International Services Ltd.	216,828	546,876
Computer Age Management Services Ltd.	458,961	3,765,451
eClerx Services Ltd.	84,382	1,750,644
Firstsource Solutions Ltd.	588,685	1,634,138
International Gemological Institute Ltd.	200,580	717,328
L&T Technology Services Ltd. ^(b)	41,425	1,568,270
BITES Ltd.	220,813	505,765
Sagility Ltd.	4,670,204	2,308,077
		12,796,549
Real Estate Management & Development — 1.3%		
Aditya Birla Real Estate Ltd.	101,365	1,442,489
Anant Raj Ltd.	265,078	1,678,251
Brigade Enterprises Ltd.	343,824	2,365,230
Embassy Developments Ltd. ^(a)	1,027,498	670,056
Genus Prime Infra Ltd. ^(a)	29,552	12,581
Mahindra Lifespace Developers Ltd.	205,990	791,335
Max Estates Ltd. ^(a)	103,722	557,972
NESCO Ltd.	45,315	494,986
SignatureGlobal India Ltd. ^(a)	50,033	404,245
Sobha Ltd.	89,428	1,179,134
Wework India Management Ltd. ^(a)	102,607	738,064
		10,334,343
Retail REITs — 0.4%		
Nexus Select Trust.	1,677,406	2,957,010
Semiconductors & Semiconductor Equipment — 0.6%		
Borosil Renewables Ltd. ^(a)	94,928	500,432
Emmvee Photovoltaic Power Ltd. ^{(a)(b)}	277,701	936,288
Premier Energies Ltd. ^(b)	309,132	3,361,625
		4,798,345
Software — 1.5%		
Birlasoft Ltd.	351,697	1,074,042
BlackBuck Ltd. ^(a)	214,348	1,335,387
Fractal Analytics Ltd. ^(a)	99,833	892,203
Intellect Design Arena Ltd.	175,869	1,256,223
KPIT Technologies Ltd.	316,341	1,941,865
Newgen Software Technologies Ltd.	137,548	762,546
Rategain Travel Technologies Ltd., Class A ^(a)	107,443	1,057,011
Tania Platforms Ltd.	128,007	711,326
Tata Elxsi Ltd.	58,934	2,212,349
		11,242,952
Specialty Retail — 1.5%		
Aditya Birla Fashion and Retail Ltd. ^(a)	1,159,483	633,655
Aditya Birla Lifestyle Brands Ltd.	1,090,738	991,943
Aditya Vision Ltd. ^(b)	124,636	785,623
Arvind Fashions Ltd.	165,254	784,583
Bluestone Jewellery And Lifestyle Ltd. ^(a)	129,038	1,106,596
BrainBees Solutions Ltd. ^(a)	385,756	738,101
Cartrade Tech Ltd. ^(a)	85,787	2,692,363
Ethos Ltd. ^(a)	25,473	774,728
PC Jeweller Ltd. ^(a)	5,081,600	585,680

Security	Shares	Value
Specialty Retail (continued)		
Senco Gold Ltd.	122,923	\$ 449,482
Thanga Mayil Jewellery Ltd.	23,262	1,321,077
V2 Retail Ltd. ^(a)	307,909	719,035
		11,582,866
Technology Hardware, Storage & Peripherals — 0.3%		
Netweb Technologies India Ltd.	36,121	1,964,965
Textiles, Apparel & Luxury Goods — 2.4%		
Arvind Ltd. ^(a)	303,875	1,771,318
Bata India Ltd.	110,263	789,518
Campus Activewear Ltd.	177,757	421,874
Garware Technical Fibres Ltd.	85,487	729,864
Indo Count Industries Ltd.	149,095	733,392
Kalyan Jewellers India Ltd.	765,603	4,823,926
KPR Mill Ltd.	234,106	2,892,513
Pearl Global Industries Ltd.	34,664	895,620
Relaxo Footwears Ltd. ^(a)	144,519	542,278
Safari Industries India Ltd.	45,524	722,088
Swan Corp. Ltd.	235,318	723,516
Trident Ltd.	2,567,165	650,471
Vardhman Textiles Ltd.	212,379	1,274,908
Vedant Fashions Ltd. ^(a)	130,292	745,854
Welspun Living Ltd.	498,607	1,025,113
		18,742,253
Tobacco — 0.2%		
Godfrey Phillips India Ltd.	79,122	1,747,487
Trading Companies & Distributors — 0.2%		
IndiaMart InterMesh Ltd. ^(b)	63,059	1,161,237
Transportation Infrastructure — 0.1%		
Gujarat Pipavav Port Ltd.	570,266	1,002,891
Water Utilities — 0.2%		
VA Tech Wabag Ltd.	88,480	1,835,208
Total Long-Term Investments — 99.5%		
(Cost: \$585,711,059)		770,330,895
Short-Term Securities		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	20,137,785	20,137,785
Total Short-Term Securities — 2.6%		
(Cost: \$20,137,785)		20,137,785
Total Investments — 102.1%		
(Cost: \$605,848,844)		790,468,680
Liabilities in Excess of Other Assets — (2.1%)		
		(16,134,030)
Net Assets — 100.0%		
		\$ 774,334,650

^(a) Non-income producing security.

^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(c) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® MSCI India Small-Cap ETF

August 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 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 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 20,210,000	\$ —	\$ (72,215) ^(a)	\$ —	\$ —	\$ 20,137,785	20,137,785	\$ 512,456	\$ —

^(a) 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 NSE IFSC Nifty 50 Index	75	09/29/26	\$ 3,628	\$ (25,936)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 25,936	\$ —	\$ —	\$ —	\$ 25,936

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

For the period ended August 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	\$ —	\$ —	\$ (180,145)	\$ —	\$ —	\$ —	\$ (180,145)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 4,904	\$ —	\$ —	\$ —	\$ 4,904

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 2,181,293

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 12,662,155	\$ 757,668,740	\$ —	\$ 770,330,895
Short-Term Securities				
Money Market Funds	20,137,785	—	—	20,137,785
	<u>\$ 32,799,940</u>	<u>\$ 757,668,740</u>	<u>\$ —</u>	<u>\$ 790,468,680</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ —</u>	<u>\$ (25,936)</u>	<u>\$ —</u>	<u>\$ (25,936)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Automobile Components — 2.0%		
Aisin Corp.	126,600	\$ 1,775,576
Bridgestone Corp.	298,200	7,703,715
Denso Corp.	458,400	5,503,106
		<u>14,982,397</u>
Automobiles — 10.2%		
Honda Motor Co. Ltd.	1,036,600	11,097,398
Isuzu Motors Ltd.	153,200	2,175,638
Subaru Corp.	153,800	2,549,970
Suzuki Motor Corp.	455,500	6,306,092
Toyota Motor Corp.	2,700,700	53,044,523
Yamaha Motor Co. Ltd.	248,000	2,954,405
		<u>78,128,026</u>
Banks — 22.8%		
Chiba Bank Ltd. (The).	158,200	2,776,047
Japan Post Bank Co. Ltd.	502,300	10,638,101
Mitsubishi UFJ Financial Group, Inc.	3,052,000	69,581,421
Mizuho Financial Group, Inc.	656,150	34,952,123
Sumitomo Mitsui Financial Group, Inc.	1,036,600	44,498,908
Sumitomo Mitsui Trust Group, Inc.	726,200	8,039,231
Yokohama Financial Group, Inc.	284,800	3,456,929
		<u>173,942,760</u>
Beverages — 1.0%		
Asahi Group Holdings Ltd.	402,400	4,217,891
Kirin Holdings Co. Ltd.	141,200	2,695,715
Suntory Beverage & Food Ltd.	36,200	1,020,040
		<u>7,933,646</u>
Building Products — 0.7%		
AGC, Inc.	51,800	1,850,256
Daikin Industries Ltd.	25,800	3,323,070
		<u>5,173,326</u>
Capital Markets — 2.6%		
Daiwa Securities Group, Inc.	355,600	4,083,294
Japan Exchange Group, Inc.	278,000	3,884,709
Nomura Holdings, Inc.	840,000	8,552,608
SBI Holdings, Inc.	157,200	3,247,636
		<u>19,768,247</u>
Chemicals — 2.5%		
Asahi Kasei Corp.	347,800	3,560,053
Mitsubishi Chemical Group Corp.	364,000	2,729,403
Nippon Paint Holdings Co. Ltd.	266,800	2,012,692
Nitto Denko Corp.	90,400	1,974,235
Shin-Etsu Chemical Co. Ltd.	156,900	5,874,435
Toray Industries, Inc.	371,200	2,977,446
		<u>19,128,264</u>
Commercial Services & Supplies — 1.1%		
Dai Nippon Printing Co. Ltd.	110,800	2,141,540
Secom Co. Ltd.	112,000	4,533,267
TOPPAN Holdings, Inc.	59,400	1,883,236
		<u>8,558,043</u>
Construction & Engineering — 0.7%		
Obayashi Corp.	185,500	3,460,025
Shimizu Corp.	141,200	2,100,283
		<u>5,560,308</u>
Diversified Telecommunication Services — 1.2%		
NTT, Inc.	8,541,500	9,209,842

Security	Shares	Value
Electric Utilities — 1.0%		
Chubu Electric Power Co., Inc.	184,000	\$ 3,302,011
Kansai Electric Power Co., Inc. (The)	266,800	4,680,132
		<u>7,982,143</u>
Electrical Equipment — 0.4%		
Fuji Electric Co. Ltd.	38,700	3,324,682
Electronic Equipment, Instruments & Components — 2.7%		
Kyocera Corp.	329,600	7,498,557
Murata Manufacturing Co. Ltd.	298,200	13,252,041
		<u>20,750,598</u>
Financial Services — 1.8%		
Mitsubishi HC Capital, Inc.	237,200	2,065,259
ORIX Corp.	310,800	12,091,925
		<u>14,157,184</u>
Food Products — 0.1%		
Kikkoman Corp.	94,800	1,086,931
Gas Utilities — 0.4%		
Osaka Gas Co. Ltd.	91,000	3,277,916
Ground Transportation — 1.1%		
Central Japan Railway Co.	109,800	2,721,951
East Japan Railway Co.	94,100	2,098,844
Hankyu Hanshin Holdings, Inc.	48,100	1,414,027
West Japan Railway Co.	106,000	2,000,563
		<u>8,235,385</u>
Health Care Equipment & Supplies — 0.3%		
Olympus Corp.	152,800	2,017,242
Household Durables — 2.9%		
Panasonic Holdings Corp.	659,300	18,384,067
Sekisui House Ltd.	172,600	3,721,600
		<u>22,105,667</u>
Household Products — 0.3%		
Unicharm Corp.	314,200	1,962,935
Industrial Conglomerates — 0.2%		
Hikari Tsushin, Inc.	5,000	1,264,768
Insurance — 6.0%		
Daiichi Life Group, Inc.	989,800	11,320,662
Japan Post Holdings Co. Ltd.	442,200	6,842,981
Japan Post Insurance Co. Ltd.	145,100	1,530,865
MS&AD Insurance Group Holdings, Inc.	219,700	6,978,173
Sompo Holdings, Inc.	152,800	6,510,212
T&D Holdings, Inc.	125,500	3,808,188
Tokio Marine Holdings, Inc.	176,300	8,465,278
		<u>45,456,359</u>
Interactive Media & Services — 0.3%		
LY Corp.	737,700	2,570,654
IT Services — 0.3%		
Obic Co. Ltd.	32,100	1,021,271
Otsuka Corp.	59,200	1,337,053
		<u>2,358,324</u>
Leisure Products — 0.7%		
Bandai Namco Holdings, Inc.	74,800	2,679,075
Shimano, Inc.	19,300	2,403,009
		<u>5,082,084</u>

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Machinery — 2.7%		
FANUC Corp.	94,100	\$ 3,526,031
Komatsu Ltd.	125,500	5,804,021
Kubota Corp.	261,600	4,772,882
Makita Corp.	59,600	1,969,055
SMC Corp.	9,800	4,295,745
		<u>20,367,734</u>
Marine Transportation — 1.4%		
Kawasaki Kisen Kaisha Ltd.	106,000	2,205,412
Mitsui OSK Lines Ltd.	91,000	3,985,451
Nippon Yusen KK.	106,000	4,661,069
		<u>10,851,932</u>
Metals & Mining — 1.3%		
Nippon Steel Corp.	1,392,100	5,836,507
Sumitomo Metal Mining Co. Ltd.	64,200	4,429,119
		<u>10,265,626</u>
Office REITs — 0.2%		
Nippon Building Fund, Inc.	2,128	1,680,794
Oil, Gas & Consumable Fuels — 1.8%		
ENEOS Holdings, Inc.	727,000	6,061,678
Idemitsu Kosan Co. Ltd.	141,260	1,250,947
Inpex Corp.	251,100	6,205,075
		<u>13,517,700</u>
Passenger Airlines — 0.1%		
ANA Holdings, Inc.	32,100	609,204
Personal Care Products — 1.0%		
Kao Corp.	256,500	5,839,816
Shiseido Co. Ltd.	62,700	1,462,603
		<u>7,302,419</u>
Pharmaceuticals — 2.7%		
Astellas Pharma, Inc.	313,900	4,653,945
Eisai Co. Ltd.	75,300	2,237,900
Kyowa Kirin Co. Ltd.	62,700	1,032,538
Shionogi & Co. Ltd.	216,700	3,939,245
Takeda Pharmaceutical Co. Ltd.	235,700	8,521,107
		<u>20,384,735</u>
Real Estate Management & Development — 2.8%		
Daito Trust Construction Co. Ltd.	80,000	1,668,041
Daiwa House Industry Co. Ltd.	158,200	4,617,643
Hulic Co. Ltd.	122,000	1,360,914
Mitsubishi Estate Co. Ltd.	156,800	3,690,982

Security	Shares	Value
Real Estate Management & Development (continued)		
Mitsui Fudosan Co. Ltd.	706,700	\$ 6,684,843
Sumitomo Realty & Development Co. Ltd.	176,200	3,654,832
		<u>21,677,255</u>
Semiconductors & Semiconductor Equipment — 1.4%		
Renesas Electronics Corp.	502,600	10,511,163
Specialty Retail — 0.3%		
Nitori Holdings Co. Ltd.	106,000	2,022,405
Technology Hardware, Storage & Peripherals — 1.8%		
Canon, Inc.	235,700	6,874,813
FUJIFILM Holdings Corp.	313,900	6,622,010
		<u>13,496,823</u>
Tobacco — 1.8%		
Japan Tobacco, Inc.	313,900	13,575,931
Trading Companies & Distributors — 10.6%		
Marubeni Corp.	392,400	12,005,126
Mitsubishi Corp.	880,700	26,391,307
Mitsui & Co. Ltd.	667,800	20,850,082
Sumitomo Corp.	1,169,500	13,055,039
Toyota Tsusho Corp.	178,500	8,284,968
		<u>80,586,522</u>
Wireless Telecommunication Services — 6.5%		
KDDI Corp.	832,300	15,374,897
SoftBank Corp.	8,213,300	12,165,885
SoftBank Group Corp.	691,000	22,260,318
		<u>49,801,100</u>
Total Long-Term Investments — 99.7%		
(Cost: \$642,001,669)		<u>760,669,074</u>
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(a)(b)}	95,157	95,157
Total Short-Term Securities — 0.0%		
(Cost: \$95,157)		<u>95,157</u>
Total Investments — 99.7%		
(Cost: \$642,096,826)		<u>760,764,231</u>
Other Assets Less Liabilities — 0.3%		
		<u>2,384,870</u>
Net Assets — 100.0%		<u>\$ 763,149,101</u>

^(a) Affiliate of the Fund.

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

August 31, 2026

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/26</i>	<i>Shares Held at 08/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 259 ^(b)	\$ —	\$ (259)	\$ —	\$ —	\$ —	\$ 1,474 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	60,000	35,157 ^(b)	—	—	—	95,157	95,157	9,707	—
				<u>\$ (259)</u>	<u>\$ —</u>	<u>\$ 95,157</u>		<u>\$ 11,181</u>	<u>\$ —</u>

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

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

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Mini TOPIX Index	102	09/10/26	\$ 2,642	\$ 35,363

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 35,363	\$ —	\$ —	\$ —	\$ 35,363

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,737,352	\$ —	\$ —	\$ —	\$ 1,737,352
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (30,003)	\$ —	\$ —	\$ —	\$ (30,003)

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	4,931,169
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,000,563	\$ 758,668,511	\$ —	\$ 760,669,074
Short-Term Securities				
Money Market Funds	95,157	—	—	95,157
	<u>\$ 2,095,720</u>	<u>\$ 758,668,511</u>	<u>\$ —</u>	<u>\$ 760,764,231</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 35,363	\$ —	\$ 35,363

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2026

	iShares MSCI China Multisector Tech ETF	iShares MSCI India ETF	iShares MSCI India Small- Cap ETF	iShares MSCI Japan Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 44,649,560	\$ 6,694,912,487	\$ 770,330,895	\$ 760,669,074
Investments, at value — affiliated ^(c)	1,039,706	204,419,945	20,137,785	95,157
Cash	—	550,122	—	—
Cash pledged:				
Futures contracts	8,000	1,503,000	160,000	—
Foreign currency collateral pledged: ^(d)				
Futures contracts	—	—	—	109,064
Foreign currency, at value ^(e)	670,659	433,566	1,598,894	788,854
Receivables:				
Investments sold	2,782,947	127,847,788	28,672,418	5,471,789
Securities lending income — affiliated	2,479	—	—	—
Dividends — unaffiliated	2,325	3,210,081	829,100	921,403
Dividends — affiliated	78	595,410	53,426	892
Variation margin on futures contracts	—	—	—	5,996
Total assets	49,155,754	7,033,472,399	821,782,518	768,062,229
LIABILITIES				
Collateral on securities loaned	1,018,869	—	—	—
Payables:				
Investments purchased	3,462,029	136,215,807	27,960,216	4,630,452
Capital shares redeemed	—	—	—	185,834
Deferred foreign capital gain tax	—	147,135,934	18,947,663	—
Investment advisory fees	22,589	3,572,219	521,549	96,842
Variation margin on futures contracts	1,099	117,363	18,440	—
Total liabilities	4,504,586	287,041,323	47,447,868	4,913,128
Commitments and contingent liabilities				
NET ASSETS	\$ 44,651,168	\$ 6,746,431,076	\$ 774,334,650	\$ 763,149,101
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 45,822,615	\$ 4,627,059,896	\$ 627,401,176	\$ 641,114,925
Accumulated earnings (loss)	(1,171,447)	2,119,371,180	146,933,474	122,034,176
NET ASSETS	\$ 44,651,168	\$ 6,746,431,076	\$ 774,334,650	\$ 763,149,101
NET ASSET VALUE				
Shares outstanding	1,900,000	135,600,000	10,750,000	16,000,000
Net asset value	\$ 23.50	\$ 49.75	\$ 72.03	\$ 47.70
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 968,616	\$ —	\$ —	\$ —
^(b) Investments, at cost — unaffiliated	\$ 40,370,153	\$ 5,359,045,594	\$ 585,711,059	\$ 642,001,669
^(c) Investments, at cost — affiliated	\$ 1,039,604	\$ 204,419,945	\$ 20,137,785	\$ 95,157
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 107,273
^(e) Foreign currency, at cost	\$ 670,530	\$ 435,398	\$ 1,594,691	\$ 789,373

See notes to financial statements

Statements of Operations

Year Ended August 31, 2026

	iShares MSCI China Multisector Tech ETF	iShares MSCI India ETF	iShares MSCI India Small- Cap ETF	iShares MSCI Japan Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 522,239	\$ 97,381,543	\$ 6,498,730	\$ 17,592,809
Dividends — affiliated	1,956	9,165,437	512,456	9,707
Interest — unaffiliated	321	323,276	9,729	343
Securities lending income — affiliated — net	33,631	—	—	1,474
Foreign taxes withheld	(21,929)	(23,803,172)	(1,231,757)	(1,759,273)
Total investment income	536,218	83,067,084	5,789,158	15,845,060
EXPENSES				
Investment advisory	252,513	50,717,718	5,453,548	953,432
Commitment costs	387	40,692	6,732	5,646
Interest expense	119	11,233	3,972	140
Total expenses	253,019	50,769,643	5,464,252	959,218
Net investment income	283,199	32,297,441	324,906	14,885,842
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	(2,185,652)	73,673,316	19,512,187	16,316,015
Investments — affiliated	(297)	—	—	(259)
Foreign currency transactions	(388)	(3,310,304)	(812,176)	(504,195)
Futures contracts	(4,482)	(7,064,317)	(180,145)	1,737,352
In-kind redemptions — unaffiliated ^(b)	477,091	—	—	78,627,062
	(1,713,728)	63,298,695	18,519,866	96,175,975
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	364,325	(581,936,434)	(10,162,202)	48,965,132
Investments — affiliated	85	—	—	—
Foreign currency translations	46	257,719	17,052	18,539
Futures contracts	(1,013)	138,751	4,904	(30,003)
	363,443	(581,539,964)	(10,140,246)	48,953,668
Net realized and unrealized gain (loss)	(1,350,285)	(518,241,269)	8,379,620	145,129,643
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,067,086)	\$ (485,943,828)	\$ 8,704,526	\$ 160,015,485
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (36,983,184)	\$ (8,409,476)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction in (increase in) deferred foreign capital gain tax of.	\$ —	\$ 81,030,512	\$ (3,196,438)	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI China Multisector Tech ETF		iShares MSCI India ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 283,199	\$ 204,116	\$ 32,297,441	\$ 46,831,105
Net realized gain (loss)	(1,713,728)	(747,659)	63,298,695	(134,863,866)
Net change in unrealized appreciation (depreciation)	363,443	5,945,847	(581,539,964)	(988,747,432)
Net increase (decrease) in net assets resulting from operations	(1,067,086)	5,402,304	(485,943,828)	(1,076,780,193)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	(1,018,992)	(281,695)	—	(75,501,466)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	18,303,506	17,250,376	(1,941,084,525)	(1,177,268,839)
NET ASSETS				
Total increase (decrease) in net assets	16,217,428	22,370,985	(2,427,028,353)	(2,329,550,498)
Beginning of year.	28,433,740	6,062,755	9,173,459,429	11,503,009,927
End of year.	\$ 44,651,168	\$ 28,433,740	\$ 6,746,431,076	\$ 9,173,459,429

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI India Small-Cap ETF		iShares MSCI Japan Value ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 324,906	\$ 404,668	\$ 14,885,842	\$ 8,236,843
Net realized gain (loss)	18,519,866	(13,779,934)	96,175,975	15,356,813
Net change in unrealized appreciation (depreciation)	(10,140,246)	(66,905,332)	48,953,668	37,389,451
Net increase (decrease) in net assets resulting from operations	<u>8,704,526</u>	<u>(80,280,598)</u>	<u>160,015,485</u>	<u>60,983,107</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(15,123,014)</u>	<u>(58,602,040)</u>	<u>(29,420,278)</u>	<u>(10,789,285)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(118,131,099)</u>	<u>43,895,171</u>	<u>153,804,846</u>	<u>157,564,547</u>
NET ASSETS				
Total increase (decrease) in net assets	(124,549,587)	(94,987,467)	284,400,053	207,758,369
Beginning of year	<u>898,884,237</u>	<u>993,871,704</u>	<u>478,749,048</u>	<u>270,990,679</u>
End of year	<u>\$ 774,334,650</u>	<u>\$ 898,884,237</u>	<u>\$ 763,149,101</u>	<u>\$ 478,749,048</u>

^(a) 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 MSCI China Multisector Tech ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Period From 01/25/22 ^(a) to 08/31/22
Net asset value, beginning of period	\$ 23.69	\$ 15.16	\$ 17.88	\$ 19.86	\$ 24.81
Net investment income ^(b)	0.16	0.26	0.17	0.07	0.12
Net realized and unrealized gain (loss) ^(c)	0.19	8.76	(2.16)	(1.84)	(5.02)
Net increase (decrease) from investment operations	0.35	9.02	(1.99)	(1.77)	(4.90)
Distributions from net investment income ^(d)	(0.54)	(0.49)	(0.73)	(0.21)	(0.05)
Net asset value, end of period	\$ 23.50	\$ 23.69	\$ 15.16	\$ 17.88	\$ 19.86
Total Return^(e)					
Based on net asset value	1.54%	60.50%	(11.40)%	(8.96)%	(19.74)% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.59%	0.59%	0.59%	0.59%	0.59% ^(h)
Net investment income	0.66%	1.35%	1.01%	0.38%	0.93% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 44,651	\$ 28,434	\$ 6,063	\$ 7,152	\$ 7,944
Portfolio turnover rate ⁽ⁱ⁾	40%	31%	25%	23%	17%

^(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 MSCI India ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22 ^(e)
Net asset value, beginning of year	\$ 51.97	\$ 57.63	\$ 43.77	\$ 43.22	\$ 48.79
Net investment income ^(b)	0.20	0.26	0.26	0.21	0.21
Net realized and unrealized gain (loss) ^(c)	(2.42)	(5.52)	13.60	0.42	(2.87)
Net increase (decrease) from investment operations	(2.22)	(5.26)	13.86	0.63	(2.66)
Distributions^(d)					
From net investment income	—	(0.40)	—	—	(2.91)
Return of capital	—	—	—	(0.08)	—
Total distributions	—	(0.40)	—	(0.08)	(2.91)
Net asset value, end of year	\$ 49.75	\$ 51.97	\$ 57.63	\$ 43.77	\$ 43.22
Total Return^(e)					
Based on net asset value	(4.27)% ^(f)	(9.15)%	31.65%	1.44%	(5.66)%
Ratios to Average Net Assets^(g)					
Total expenses	0.62%	0.61%	0.62%	0.65%	0.68%
Net investment income	0.40%	0.48%	0.52%	0.51%	0.47%
Supplemental Data					
Net assets, end of year (000)	\$ 6,746,431	\$ 9,173,459	\$ 11,503,010	\$ 5,940,182	\$ 4,185,618
Portfolio turnover rate ^(h)	25%	30%	25%	18%	95%

^(a) Consolidated Financial Highlights.

^(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) For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on August 31, 2026.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI India Small-Cap ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23 ^(a)	Year Ended 08/31/22 ^(a)
Net asset value, beginning of year	\$ 71.91	\$ 84.23	\$ 62.81	\$ 54.43	\$ 57.80
Net investment income ^(b)	0.03	0.04	0.13	0.15	0.04
Net realized and unrealized gain (loss) ^(c)	1.50	(7.13)	21.53	8.28	(2.64)
Net increase (decrease) from investment operations	1.53	(7.09)	21.66	8.43	(2.60)
Distributions^(d)					
From net investment income	—	(0.53)	—	—	(0.77)
From net realized gain.	(1.41)	(4.70)	(0.24)	(0.05)	—
Total distributions	(1.41)	(5.23)	(0.24)	(0.05)	(0.77)
Net asset value, end of year	\$ 72.03	\$ 71.91	\$ 84.23	\$ 62.81	\$ 54.43
Total Return^(e)					
Based on net asset value	2.23% ^(f)	(8.94)%	34.57%	15.50%	(4.61)%
Ratios to Average Net Assets^(g)					
Total expenses	0.74%	0.74%	0.75%	0.80% ^(h)	0.74%
Net investment income	0.04%	0.05%	0.18%	0.28%	0.08%
Supplemental Data					
Net assets, end of year (000)	\$ 774,335	\$ 898,884	\$ 993,872	\$ 414,565	\$ 304,800
Portfolio turnover rate ⁽ⁱ⁾	44%	62%	51%	150%	56%

^(a) Consolidated Financial Highlights.

^(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) For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on August 31, 2026.

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

^(h) Includes non-recurring expense of Interest expense. Without this cost, total expenses would have been 0.74%.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Value ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 38.00	\$ 33.46	\$ 28.16	\$ 23.78	\$ 27.73
Net investment income ^(a)	1.01	0.88	0.84	0.73	0.72
Net realized and unrealized gain (loss) ^(b)	10.92	4.85	5.51	4.31	(3.88)
Net increase (decrease) from investment operations	11.93	5.73	6.35	5.04	(3.16)
Distributions from net investment income ^(c)	(2.23)	(1.19)	(1.05)	(0.66)	(0.79)
Net asset value, end of year	\$ 47.70	\$ 38.00	\$ 33.46	\$ 28.16	\$ 23.78
Total Return^(d)					
Based on net asset value	32.47%	17.81%	23.04%	21.46%	(11.57)%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	2.34%	2.63%	2.75%	2.82%	2.74%
Supplemental Data					
Net assets, end of year (000)	\$ 763,149	\$ 478,749	\$ 270,991	\$ 225,266	\$ 80,852
Portfolio turnover rate ^(f)	26%	36%	31%	20%	24%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) 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"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
MSCI China Multisector Tech	Diversified
MSCI India	Non-diversified
MSCI India Small-Cap	Diversified
MSCI Japan Value ^(a)	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

Basis of Consolidation: The accompanying consolidated financial statements for each of the iShares MSCI India ETF and the iShares MSCI India Small-Cap ETF included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (each, a "Subsidiary") of the Fund that invested in Indian securities. On August 29, 2022, MSCI India's Subsidiary was dissolved. On June 16, 2023, MSCI India Small-Cap filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Notes to Financial Statements (continued)

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:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Notes to Financial Statements (continued)

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI China Multisector Tech				
Morgan Stanley	\$ 753,683	\$ (753,683)	\$ —	\$ —
UBS AG	214,933	(214,933)	—	—
	<u>\$ 968,616</u>	<u>\$ (968,616)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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).

Notes to Financial Statements (continued)

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
MSCI China Multisector Tech	0.59%
MSCI India Small-Cap	0.74
MSCI Japan Value	0.15

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$4 billion	0.6500%
In excess of \$4 billion but not exceeding \$6 billion	0.6175
In excess of \$6 billion but not exceeding \$8 billion	0.5867
In excess of \$8 billion	0.5573

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.

Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company.

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

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

Notes to Financial Statements (continued)

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI China Multisector Tech	\$ 7,560
MSCI Japan Value	318

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Japan Value	\$ 41,349,268	\$ 35,339,282	\$ 5,927,833

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI China Multisector Tech	\$ 34,389,117	\$ 16,884,510
MSCI India	2,002,647,195	3,867,219,466
MSCI India Small-Cap	323,124,800	466,473,039
MSCI Japan Value	168,758,964	160,721,529

For the year ended August 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI China Multisector Tech	\$ 1,565,034	\$ 1,457,378
MSCI Japan Value	370,166,382	239,110,174

8. INCOME TAX INFORMATION

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

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

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 August 31, 2026, permanent differences attributable to net investment loss, distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI China Multisector Tech	\$ 375,759	\$ (375,759)
MSCI India	(21,447,045)	21,447,045
MSCI India Small-Cap	(2,323,889)	2,323,889
MSCI Japan Value	74,948,571	(74,948,571)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/26</i>	<i>Year Ended 08/31/25</i>
MSCI China Multisector Tech		
Ordinary income	\$ 1,018,992	\$ 281,695
MSCI India		
Ordinary income	\$ —	\$ 75,501,466
MSCI India Small-Cap		
Ordinary income	\$ —	\$ 25,305,213
Long-Term Capital Gains	15,123,014	33,296,827
	<u>\$ 15,123,014</u>	<u>\$ 58,602,040</u>
MSCI Japan Value		
Ordinary income	\$ 29,420,278	\$ 10,789,285

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
MSCI China Multisector Tech	\$ —	\$ —	\$ (4,107,102)	\$ 3,390,328	\$ (454,673)	\$ (1,171,447)
MSCI India	—	—	(317,096,567)	2,436,467,747	—	2,119,371,180
MSCI India Small-Cap	—	6,065,563	—	148,719,626	(7,851,715)	146,933,474
MSCI Japan Value	12,437,494	4,693,128	—	104,903,554	—	122,034,176

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the characterization of corporate actions and the timing and recognition of realized gains / losses for tax purposes.

^(c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended August 31, 2026, the iShares MSCI Japan Value ETF utilized \$1,845,630 of its capital loss carryforwards.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI China Multisector Tech	\$ 42,299,002	\$ 9,072,905	\$ (5,682,641)	\$ 3,390,264
MSCI India	4,315,587,185	3,143,914,333	(560,320,501)	2,583,593,832
MSCI India Small-Cap	622,780,709	226,750,905	(59,088,870)	167,662,035
MSCI Japan Value	655,908,162	117,229,347	(12,337,915)	104,891,432

9. LINE OF CREDIT

The Funds, along with certain other iShares funds ("Participating Funds"), are parties to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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 issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

The Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or

Notes to Financial Statements (continued)

China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

11. 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:

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI China Multisector Tech				
Shares sold	800,000	\$ 20,776,487	800,000	\$ 17,250,376
Shares redeemed	(100,000)	(2,472,981)	—	—
	<u>700,000</u>	<u>\$ 18,303,506</u>	<u>800,000</u>	<u>\$ 17,250,376</u>
MSCI India				
Shares sold	17,850,000	\$ 897,375,659	29,450,000	\$ 1,622,628,822
Shares redeemed	(58,750,000)	(2,838,460,184)	(52,550,000)	(2,799,897,661)
	<u>(40,900,000)</u>	<u>\$ (1,941,084,525)</u>	<u>(23,100,000)</u>	<u>\$ (1,177,268,839)</u>
MSCI India Small-Cap				
Shares sold	2,050,000	\$ 142,217,987	5,100,000	\$ 358,412,673
Shares redeemed	(3,800,000)	(260,349,086)	(4,400,000)	(314,517,502)
	<u>(1,750,000)</u>	<u>\$ (118,131,099)</u>	<u>700,000</u>	<u>\$ 43,895,171</u>
MSCI Japan Value				
Shares sold	9,100,000	\$ 402,231,443	6,000,000	\$ 207,206,484
Shares redeemed	(5,700,000)	(248,426,597)	(1,500,000)	(49,641,937)
	<u>3,400,000</u>	<u>\$ 153,804,846</u>	<u>4,500,000</u>	<u>\$ 157,564,547</u>

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

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

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

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 14, 2026, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 13, 2027 and to increase the commitment from \$900 million to \$920 million.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each 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 August 31, 2026, the related statements of operations for the year ended August 31, 2026, the statements of changes in net assets for each of the two years in the period ended August 31, 2026, 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 August 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2026 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 MSCI China Multisector Tech ETF
iShares MSCI India ETF ⁽¹⁾
iShares MSCI India Small-Cap ETF ⁽²⁾
iShares MSCI Japan Value ETF

- ⁽¹⁾ The financial highlights for iShares MSCI India ETF are presented on a standalone basis for each of the four years in the period ended August 31, 2026 and for iShares MSCI India ETF and its subsidiary on a consolidated basis for the prior period
- ⁽²⁾ The financial highlights for iShares MSCI India Small-Cap ETF are presented on a standalone basis for each of the three years in the period ended August 31, 2026 and for iShares MSCI India Small-Cap ETF and its subsidiary on a consolidated basis for prior periods

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 August 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2026

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI China Multisector Tech	\$ 203,744
MSCI India	90,202,329
MSCI India Small-Cap	4,551,831
MSCI Japan Value	16,594,301

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 year ended August 31, 2026:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI India Small-Cap	\$ 15,123,014
MSCI Japan Value	499,618

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI China Multisector Tech	\$ 521,615	\$ 21,986
MSCI India	97,345,579	71,429,444
MSCI India Small-Cap	6,645,001	9,680,803
MSCI Japan Value	17,592,730	1,714,876

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
MSCI China Multisector Tech	\$ 922
MSCI India	4,321,503
MSCI India Small-Cap	241,623
MSCI Japan Value	4,577

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 year ended August 31, 2026:

<i>iShares ETF</i>	<i>Interest Dividends</i>
MSCI China Multisector Tech	\$ 1,952
MSCI India	9,148,939
MSCI India Small-Cap	511,533
MSCI Japan Value	9,690

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
MSCI China Multisector Tech	\$ 1,956
MSCI India	9,165,437
MSCI India Small-Cap	512,456
MSCI Japan Value	9,708

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](https://www.blackrock.com/india).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares MSCI India ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2025, to its senior management was USD 9.17 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 1.17 million.

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI India ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors

Additional Information (continued)

under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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 MSCI China Multisector Tech ETF, iShares MSCI India Small-Cap ETF, iShares MSCI Japan Value 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. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. 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 its underlying index over the relevant periods.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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 the same investment objective and strategy as the Fund and that track the same index 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.

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares MSCI India ETF (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. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. 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 its underlying index over the relevant periods.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 already provided for breakpoints in the Fund's investment advisory fee rate. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised 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 the same investment objective and strategy as the Fund and that track the same index 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

Board Review and Approval of Investment Advisory Contract (continued)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

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