

# 2026 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares Asia 50 ETF | AIA | NASDAQ
- iShares Blockchain and Tech ETF | IBLC | NYSE Arca
- iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- iShares Europe ETF | IEV | NYSE Arca
- iShares Future AI & Tech ETF | ARTY | NYSE Arca
- iShares Future Metaverse Tech and Communications ETF | IVRS | NYSE Arca
- iShares India 50 ETF | INDY | NASDAQ
- iShares International Developed Small Cap Value Factor ETF | ISVL | Cboe BZX Exchange
- iShares International Dividend Growth ETF | IGRO | Cboe BZX Exchange
- iShares Latin America 40 ETF | ILF | NYSE Arca

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# Schedule of Investments

March 31, 2026

iShares® Asia 50 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>China — 31.0%</b>		
Agricultural Bank of China Ltd., Class H	26,183,000	\$ 18,728,816
Alibaba Group Holding Ltd.	9,335,100	146,322,883
Baidu, Inc., Class A <sup>(a)</sup>	1,903,200	26,603,276
Bank of China Ltd., Class H	78,139,000	49,894,553
Bank of Communications Co. Ltd., Class H	18,211,000	16,459,157
BeOne Medicines Ltd., Class H <sup>(a)</sup>	801,300	17,975,092
BYD Co. Ltd., Class H	3,235,100	44,228,118
China Construction Bank Corp., Class H	84,302,960	90,980,907
China Merchants Bank Co. Ltd., Class H	2,895,000	18,395,479
Industrial & Commercial Bank of China Ltd., Class H	67,670,115	59,647,668
JD.com, Inc., Class A	2,461,800	36,288,160
Kuaishou Technology, Class B <sup>(b)</sup>	2,497,700	14,712,267
Meituan, Class B <sup>(a)(b)(c)</sup>	4,950,580	54,021,933
NetEase, Inc.	1,456,300	32,540,735
PetroChina Co. Ltd., Class H	17,826,000	24,454,781
Ping An Insurance Group Co of China Ltd., Class H	5,862,000	45,074,157
Pop Mart International Group Ltd. <sup>(b)(c)</sup>	579,800	10,786,224
Tencent Holdings Ltd.	3,774,800	238,085,461
Trip.com Group Ltd. <sup>(a)</sup>	515,950	25,497,590
Xiaomi Corp., Class B <sup>(a)(b)</sup>	15,284,030	63,133,118
		1,033,830,375
<b>Hong Kong — 5.5%</b>		
AIA Group Ltd.	9,202,800	102,255,278
CK Hutchison Holdings Ltd.	2,611,148	20,043,223
Hong Kong Exchanges & Clearing Ltd.	429,100	21,647,225
Sun Hung Kai Properties Ltd.	1,389,000	23,128,013
Techtronic Industries Co. Ltd.	1,244,500	16,527,242
		183,600,981
<b>Singapore — 5.3%</b>		
DBS Group Holdings Ltd.	1,394,560	62,058,087
Oversea-Chinese Banking Corp. Ltd.	3,243,074	55,546,556
Singapore Telecommunications Ltd.	6,427,300	24,695,389
United Overseas Bank Ltd.	1,211,100	34,668,633
		176,968,665
<b>South Korea — 23.3%</b>		
Celltrion, Inc.	133,936	17,910,256
Doosan Enerbility Co. Ltd. <sup>(a)</sup>	382,363	24,026,916
Hanwha Aerospace Co. Ltd.	28,983	24,713,996
Hyundai Motor Co. <sup>(c)</sup>	115,476	35,573,577
KB Financial Group, Inc.	299,782	29,429,735
Kia Corp.	208,305	20,566,156
NAVER Corp.	121,737	16,574,302
Samsung Electronics Co. Ltd.	3,620,181	423,421,051
Shinhan Financial Group Co. Ltd.	400,825	23,889,714
SK hynix, Inc.	244,307	138,611,182
SK Square Co. Ltd. <sup>(a)</sup>	75,163	24,747,604
		779,464,489

Security	Shares	Value
<b>Taiwan — 32.8%</b>		
ASE Technology Holding Co. Ltd.	3,008,000	\$ 33,106,522
Cathay Financial Holding Co. Ltd.	8,441,235	18,873,206
CTBC Financial Holding Co. Ltd.	16,994,359	27,617,826
Delta Electronics, Inc.	1,629,000	73,452,172
Fubon Financial Holding Co. Ltd.	9,406,304	25,751,814
Hon Hai Precision Industry Co. Ltd.	10,345,052	63,236,861
MediaTek, Inc.	1,359,112	65,189,993
Quanta Computer, Inc.	2,350,000	21,147,547
Taiwan Semiconductor Manufacturing Co. Ltd.	12,936,343	748,167,251
United Microelectronics Corp.	10,059,000	18,031,762
		1,094,574,954
<b>Total Common Stocks — 97.9%</b>		
(Cost: \$2,689,856,162)		3,268,439,464
<b>Preferred Stocks</b>		
<b>South Korea — 1.7%</b>		
Hyundai Motor Co., Series 1, Preference Shares, NVS	21,808	3,412,378
Hyundai Motor Co., Series 2, Preference Shares, NVS	30,142	4,771,833
Samsung Electronics Co. Ltd., Preference Shares, NVS	593,806	47,934,111
		56,118,322
<b>Total Preferred Stocks — 1.7%</b>		
(Cost: \$45,358,402)		56,118,322
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$2,735,214,564)		3,324,557,786
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup>	6,693,327	6,694,666
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup>	10,503,634	10,503,634
		17,198,300
<b>Total Short-Term Securities — 0.5%</b>		
(Cost: \$17,198,300)		17,198,300
<b>Total Investments — 100.1%</b>		
(Cost: \$2,752,412,864)		3,341,756,086
<b>Liabilities in Excess of Other Assets — (0.1)%</b>		
		(4,596,470)
<b>Net Assets — 100.0%</b>		
		\$ 3,337,159,616

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

March 31, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25</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 03/31/26</i>	<i>Shares Held at 03/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ —	\$ 6,694,917 <sup>(a)</sup>	\$ —	\$ (251)	\$ —	\$ 6,694,666	6,693,327	\$ 5,259 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	360,000	10,143,634 <sup>(a)</sup>	—	—	—	10,503,634	10,503,634	163,125	—
				\$ (251)	\$ —	\$ 17,198,300		\$ 168,384	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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				
FTSE Taiwan Index	27	04/29/26	\$ 2,889	\$ 29,021
MSCI China Index	51	06/19/26	1,602	33,440
MSCI Emerging Markets Index	96	06/19/26	6,982	122,026
				\$ 184,487

**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>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 184,487	\$ —	\$ —	\$ —	\$ 184,487

<sup>(a)</sup> 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 March 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>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 319,518	\$ —	\$ —	\$ —	\$ 319,518
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 298,251	\$ —	\$ —	\$ —	\$ 298,251

March 31, 2026

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

## Futures contracts:

Average notional value of contracts — long . . . . .	\$	8,120,377
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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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 24,695,389	\$ 3,243,744,075	\$ —	\$ 3,268,439,464
Preferred Stocks . . . . .	—	56,118,322	—	56,118,322
Short-Term Securities				
Money Market Funds . . . . .	17,198,300	—	—	17,198,300
	<u>\$ 41,893,689</u>	<u>\$ 3,299,862,397</u>	<u>\$ —</u>	<u>\$ 3,341,756,086</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts . . . . .	<u>\$ 184,487</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 184,487</u>

<sup>(a)</sup> 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

March 31, 2026

**iShares® Blockchain and Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Capital Markets — 20.2%</b>		
Bakkt, Inc., Class A <sup>(a)</sup>	10,963	\$ 80,688
Bitgo Holdings, Inc., Class A <sup>(a)(b)</sup>	34,808	286,470
Bullish <sup>(a)(b)</sup>	31,354	1,120,278
Coinbase Global, Inc., Class A <sup>(a)</sup>	43,330	7,565,851
Etoro Group Ltd., Class A <sup>(a)</sup>	15,146	454,834
Galaxy Digital, Inc., Class A <sup>(a)(b)</sup>	98,328	1,814,152
Gemini Space Station, Inc., Class A <sup>(a)</sup>	19,111	84,471
HashKey Holdings Ltd. <sup>(a)</sup>	213,600	114,748
OSL Group Ltd. <sup>(a)(b)</sup>	326,000	585,640
Robinhood Markets, Inc., Class A <sup>(a)</sup>	9,839	681,843
Twenty One Capital, Inc., Class A, NVS <sup>(a)(b)</sup>	135,890	869,696
Voyager Digital Ltd. <sup>(a)(c)</sup>	57,043	—
		<u>13,658,671</u>
<b>Financial Services — 5.4%</b>		
Block, Inc., Class A <sup>(a)</sup>	6,768	407,298
Mastercard, Inc., Class A	5,453	2,724,646
PayPal Holdings, Inc.	11,869	536,835
		<u>3,668,779</u>
<b>Insurance — 1.4%</b>		
Ping An Insurance Group Co of China Ltd., Class A	113,000	939,092
<b>Interactive Media &amp; Services — 4.0%</b>		
Tencent Holdings Ltd.	42,900	2,705,803
<b>IT Services — 8.6%</b>		
Applied Digital Corp. <sup>(a)(b)</sup>	134,019	3,181,611
International Business Machines Corp.	11,004	2,667,260
		<u>5,848,871</u>
<b>Semiconductors &amp; Semiconductor Equipment — 9.7%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	14,803	3,011,374
Infineon Technologies AG	16,851	764,464
NVIDIA Corp.	16,019	2,793,714
		<u>6,569,552</u>
<b>Software — 50.4%</b>		
American Bitcoin Corp., Class A <sup>(a)(b)</sup>	64,351	59,486
Bit Digital, Inc. <sup>(a)(b)</sup>	168,080	220,185
Bitdeer Technologies Group, Class A <sup>(a)(b)</sup>	63,239	547,017
Bifarms Ltd. <sup>(a)(b)</sup>	283,857	553,521
BitMine Immersion Technologies, Inc.	228,582	4,521,352

Security	Shares	Value
<b>Software (continued)</b>		
Chaince Digital Holdings, Inc. <sup>(a)</sup>	12,280	\$ 48,874
Cipher Digital, Inc. <sup>(a)(b)</sup>	173,038	2,226,999
Circle Internet Group, Inc., Class A <sup>(a)</sup>	83,854	8,000,510
Cleanspark, Inc. <sup>(a)(b)</sup>	130,008	1,106,368
Core Scientific, Inc. <sup>(a)</sup>	157,160	2,351,114
Digi Power X, Inc. <sup>(a)(b)</sup>	31,249	63,436
Hive Digital Technologies Ltd. <sup>(a)(b)</sup>	133,492	253,635
Hut 8 Corp. <sup>(a)</sup>	58,532	2,745,736
IREN Ltd. <sup>(a)(b)</sup>	159,125	5,454,805
MARA Holdings, Inc. <sup>(a)(b)</sup>	195,716	1,597,043
Northern Data AG <sup>(a)</sup>	5,731	57,744
Riot Platforms, Inc. <sup>(a)</sup>	183,408	2,266,923
Terawulf, Inc. <sup>(a)(b)</sup>	144,640	2,087,155
		<u>34,161,903</u>
<b>Specialty Retail — 0.1%</b>		
Cango, Inc., Class A <sup>(a)</sup>	114,166	46,922
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Canaan, Inc., ADR <sup>(a)(b)</sup>	302,078	130,437
<b>Total Long-Term Investments — 100.0%</b>		
(Cost: \$69,906,257)		<u>67,730,030</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 19.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup>	13,322,747	13,325,411
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup>	26,112	26,112
		<u>13,351,523</u>
<b>Total Short-Term Securities — 19.7%</b>		
(Cost: \$13,351,525)		<u>13,351,523</u>
<b>Total Investments — 119.7%</b>		
(Cost: \$83,257,782)		<u>81,081,553</u>
<b>Liabilities in Excess of Other Assets — (19.7%)</b>		
		<u>(13,336,457)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 67,745,096</u>

- <sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> All or a portion of this security is on loan.  
<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
<sup>(d)</sup> Affiliate of the Fund.  
<sup>(e)</sup> Annualized 7-day yield as of period end.  
<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 11,977,477	\$ 1,352,923 <sup>(a)</sup>	—	\$ (4,043)	\$ (946)	\$ 13,325,411	13,322,747	\$ 216,453 <sup>(b)</sup>	\$ —

March 31, 2026

**Affiliates (continued)**

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	\$ 30,000	\$ —	\$ (3,888) <sup>(a)</sup>	\$ —	\$ —	\$ 26,112	26,112	\$ 4,056	\$ —
				\$ (4,043)	\$ (946)	\$ 13,351,523		\$ 220,509	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index . . . . .	1	06/18/26	\$ 13	\$ (46)

**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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 46	\$ —	\$ —	\$ —	\$ 46

<sup>(a)</sup> 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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 4,066	\$ —	\$ —	\$ —	\$ 4,066
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 463	\$ —	\$ —	\$ —	\$ 463

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 96,670

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

March 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>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 60,748,387	\$ 6,981,643	\$ —	\$ 67,730,030
Short-Term Securities				
Money Market Funds .....	<u>13,351,523</u>	<u>—</u>	<u>—</u>	<u>13,351,523</u>
	<u>\$ 74,099,910</u>	<u>\$ 6,981,643</u>	<u>\$ —</u>	<u>\$ 81,081,553</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	<u>\$ (46)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (46)</u>

<sup>(a)</sup> 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

March 31, 2026

**iShares® Emerging Markets Infrastructure ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 15.1%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR . . . . .	39,158	\$ 1,194,711
Cia Paranaense de Energia - Copel, ADR . . . . .	38,271	456,956
Motiva Infraestrutura de Mobilidade SA . . . . .	148,682	453,809
		<u>2,105,476</u>
<b>China — 32.5%</b>		
Anhui Expressway Co. Ltd., Class H . . . . .	60,000	113,630
Beijing Capital International Airport Co. Ltd., Class H <sup>(e)</sup> . . . . .	280,000	65,666
CGN Power Co. Ltd., Class H <sup>(e)</sup> . . . . .	878,000	395,211
China Gas Holdings Ltd. . . . .	239,000	218,392
China Longyuan Power Group Corp. Ltd., Class H . . . . .	275,000	251,722
China Merchants Port Holdings Co. Ltd. . . . .	178,000	334,004
China Oilfield Services Ltd., Class H . . . . .	354,000	405,612
China Resources Power Holdings Co. Ltd. . . . .	180,000	420,482
China Suntien Green Energy Corp. Ltd., Class H . . . . .	360,000	179,513
COSCO SHIPPING Energy Transportation Co. Ltd., Class H . . . . .	252,000	576,233
COSCO SHIPPING Ports Ltd. . . . .	208,000	137,715
Guangdong Investment Ltd. . . . .	228,000	228,364
Huaneng Power International, Inc., Class H . . . . .	338,000	255,931
Jiangsu Expressway Co. Ltd., Class H . . . . .	184,000	237,284
Kunlun Energy Co. Ltd. . . . .	316,000	288,744
Shenzhen International Holdings Ltd. . . . .	208,999	190,608
Zhejiang Expressway Co. Ltd., Class H . . . . .	250,000	229,787
		<u>4,528,898</u>
<b>Greece — 1.5%</b>		
Okeanis Eco Tankers Corp. <sup>(b)</sup> . . . . .	4,109	213,451
<b>Mexico — 20.8%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR . . . . .	5,049	579,272
Grupo Aeroportuario del Pacifico SAB de CV, ADR . . . . .	5,895	1,455,299
Grupo Aeroportuario del Sureste SAB de CV, ADR . . . . .	2,580	867,215
		<u>2,901,786</u>
<b>Qatar — 4.4%</b>		
Qatar Gas Transport Co. Ltd. . . . .	529,596	609,194
<b>South Korea — 4.3%</b>		
Korea Electric Power Corp., ADR <sup>(c)</sup> . . . . .	42,513	605,810

Security	Shares	Value
<b>Thailand — 7.4%</b>		
Airports of Thailand PCL, NVDR. . . . .	643,800	\$ 1,027,195
<b>United Arab Emirates — 5.1%</b>		
ADNOC Drilling Co. PJSC . . . . .	499,411	706,267
<b>Total Common Stocks — 91.1%</b> <b>(Cost: \$11,461,424)</b> . . . . .		<u>12,698,077</u>
<b>Preferred Stocks</b>		
<b>Brazil — 8.8%</b>		
Axia Energia, Preference Shares, NVS, ADR . . . . .	75,564	852,362
Cia Energetica de Minas Gerais, Preference Shares, ADR . . . . .	157,708	376,922
		<u>1,229,284</u>
<b>Total Preferred Stocks — 8.8%</b> <b>(Cost: \$899,251)</b> . . . . .		<u>1,229,284</u>
<b>Total Long-Term Investments — 99.9%</b> <b>(Cost: \$12,360,675)</b> . . . . .		<u>13,927,361</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup> . . . . .	584,644	584,761
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup> . . . . .	2,275	2,275
<b>Total Short-Term Securities — 4.2%</b> <b>(Cost: \$587,036)</b> . . . . .		<u>587,036</u>
<b>Total Investments — 104.1%</b> <b>(Cost: \$12,947,711)</b> . . . . .		<u>14,514,397</u>
<b>Liabilities in Excess of Other Assets — (4.1%)</b> . . . . .		<u>(565,593)</u>
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 13,948,804</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ —	\$ 585,129 <sup>(a)</sup>	\$ —	\$ (368)	\$ —	\$ 584,761	584,644	\$ 2,872 <sup>(b)</sup>	\$ —

March 31, 2026

**Affiliates (continued)**

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Treasury, SL Agency Shares	\$ 30,000	\$ —	\$ (27,725) <sup>(a)</sup>	\$ —	\$ —	\$ 2,275	2,275	\$ 1,002	\$ —
				\$ (368)	\$ —	\$ 587,036		\$ 3,874	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 20,954	\$ —	\$ —	\$ —	\$ 20,954

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$ 83,765

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 7,305,093	\$ 5,392,984	\$ —	\$ 12,698,077
Preferred Stocks	1,229,284	—	—	1,229,284
Short-Term Securities				
Money Market Funds	587,036	—	—	587,036
	\$ 9,121,413	\$ 5,392,984	\$ —	\$ 14,514,397

See notes to financial statements.

# Schedule of Investments

March 31, 2026

**iShares® Europe ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Austria — 0.5%</b>		
BAWAG Group AG <sup>(a)(b)</sup>	9,548	\$ 1,451,559
Erste Group Bank AG	40,074	4,329,006
OMV AG	18,167	1,329,098
Verbund AG	10,557	806,757
		7,916,420
<b>Belgium — 1.6%</b>		
Ageas SA/N.V.	22,180	1,632,736
Anheuser-Busch InBev SA/N.V.	122,470	8,473,218
Argenx SE <sup>(a)</sup>	7,671	5,567,145
Groupe Bruxelles Lambert N.V.	9,337	849,335
KBC Group N.V.	31,114	3,808,104
Syensqo SA	8,503	495,661
UCB SA	15,102	4,550,184
		25,376,383
<b>Denmark — 2.5%</b>		
AP Moller - Maersk A.S., Class A	331	810,463
AP Moller - Maersk A.S., Class B, NVS	542	1,353,851
Carlsberg A.S., Class B	11,019	1,368,939
Coloplast A.S., Class B	14,547	990,926
Danske Bank A.S.	81,627	4,022,787
DSV A.S.	24,572	5,934,336
Genmab A.S. <sup>(a)</sup>	8,061	2,171,000
Novo Nordisk A.S., Class B	397,508	14,546,592
Novonosis Novozymes B	43,649	2,593,237
Orsted A.S. <sup>(a)(b)</sup>	57,260	1,419,991
Pandora A.S.	9,875	705,805
Tryg A.S.	39,515	941,852
Vestas Wind Systems A.S.	125,495	3,786,299
Zealand Pharma A.S. <sup>(a)</sup>	7,779	362,268
		41,008,346
<b>Finland — 1.4%</b>		
Elisa OYJ	17,923	873,037
Fortum OYJ	56,065	1,433,734
Kesko OYJ, Class B	34,810	773,073
Kone OYJ, Class B	48,052	3,067,675
Metso OYJ	88,249	1,529,381
Neste OYJ	53,958	1,753,503
Nokia OYJ	672,799	5,397,205
Sampo OYJ, Class A	313,116	3,330,344
Stora Enso OYJ, Class R	74,110	870,266
UPM-Kymmene OYJ	66,378	2,077,615
Wartsila OYJ Abp.	59,144	2,202,994
		23,308,827
<b>France — 15.6%</b>		
Accor SA	26,161	1,254,765
Air Liquide SA	71,851	14,851,494
Airbus SE	76,801	14,520,984
Alstom SA <sup>(a)</sup>	41,261	1,179,991
ArcelorMittal SA	52,812	2,738,910
Arkema SA	7,666	526,331
AXA SA	208,166	9,565,547
BNP Paribas SA	124,752	11,884,328
Bouygues SA	23,292	1,349,928
Bureau Veritas SA	43,368	1,298,065
Capgemini SE	19,034	2,245,982
Carrefour SA	69,212	1,281,519
Cie de Saint-Gobain SA	57,065	4,724,663
Cie Generale des Etablissements Michelin SCA	88,937	3,046,883
Credit Agricole SA	138,749	2,589,659

Security	Shares	Value
<b>France (continued)</b>		
Danone SA	80,784	\$ 6,455,219
Dassault Systemes SE	81,189	1,643,610
Edenred SE	30,264	602,826
Eiffage SA	9,046	1,387,363
Engie SA	230,359	7,423,882
EssilorLuxottica SA	36,364	8,473,726
Eurofins Scientific SE	14,263	1,040,757
Euronext N.V. <sup>(b)</sup>	11,494	1,845,728
Gecina SA	6,402	505,126
Getlink SE	39,003	841,640
Hermes International SCA	4,327	8,196,856
Kering SA	8,654	2,627,903
Legrand SA	32,793	5,094,544
L'Oreal SA	28,582	11,669,760
LVMH Moet Hennessy Louis Vuitton SE	31,765	17,364,317
Orange SA	227,052	4,655,260
Pernod Ricard SA	24,851	1,847,967
Publicis Groupe SA	28,032	2,320,194
Renault SA	23,348	800,460
Safran SA	42,237	13,821,187
Sanofi SA	134,430	12,981,874
Sartorius Stedim Biotech	3,353	653,037
Schneider Electric SE	67,269	18,322,840
Societe Generale SA	85,075	6,211,912
Sodexo SA	9,761	501,052
STMicroelectronics N.V.	81,437	2,785,143
Thales SA	11,356	3,330,092
TotalEnergies SE	252,701	23,191,408
Unibail-Rodamco-Westfield	15,172	1,673,859
Veolia Environnement SA	83,165	3,167,423
Vinci SA	62,633	9,401,163
		253,897,177
<b>Germany — 13.2%</b>		
adidas AG	22,595	3,657,153
Allianz SE, Registered	47,418	20,025,494
BASF SE	110,794	6,823,843
Bayer AG, Registered	122,726	5,679,539
Bayerische Motoren Werke AG	33,022	3,054,756
Beiersdorf AG	11,417	1,026,244
Brenntag SE	14,984	1,014,990
Commerzbank AG	123,115	4,491,150
Continental AG	13,381	934,090
Daimler Truck Holding AG	59,865	2,948,100
Delivery Hero SE, Class A <sup>(a)(b)</sup>	28,758	534,357
Deutsche Bank AG, Registered	243,243	7,238,930
Deutsche Boerse AG	23,426	6,862,538
Deutsche Post AG	114,674	6,044,112
Deutsche Telekom AG, Registered	427,987	15,973,873
E.ON SE	276,721	6,060,595
Fresenius Medical Care AG	26,039	1,180,023
Fresenius SE & Co. KGaA	51,140	2,653,949
GEA Group AG	18,110	1,298,807
Hannover Rueck SE	7,465	2,347,002
Heidelberg Materials AG	15,990	3,374,474
Henkel AG & Co. KGaA	11,934	857,224
Infineon Technologies AG	162,264	7,361,289
LEG Immobilien SE	9,209	601,548
Mercedes-Benz Group AG	89,443	5,497,426
Merck KGaA	16,098	2,045,311
MTU Aero Engines AG	6,763	2,467,269
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	16,213	10,239,180
QIAGEN N.V.	26,109	1,057,669

# Schedule of Investments (continued)

March 31, 2026

**iShares® Europe ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Germany (continued)</b>		
Rheinmetall AG	5,724	\$ 9,655,163
RWE AG	83,007	5,584,611
SAP SE	127,205	21,686,236
Siemens AG, Registered	91,836	22,374,382
Siemens Energy AG	90,124	15,541,835
Siemens Healthineers AG <sup>(b)</sup>	36,408	1,553,386
Symrise AG, Class A	16,231	1,385,993
Volkswagen AG	3,598	376,316
Vonovia SE	103,580	2,590,788
Zalando SE <sup>(a)(b)</sup>	27,399	669,378
		214,769,023
<b>Ireland — 0.6%</b>		
AIB Group PLC	268,791	2,869,374
Bank of Ireland Group PLC	117,040	2,123,484
Kerry Group PLC, Class A	20,173	1,606,169
Kingspan Group PLC	18,846	1,611,519
Ryanair Holdings PLC	65,642	1,847,944
		10,058,490
<b>Italy — 5.0%</b>		
Banca Monte dei Paschi di Siena SpA	267,681	2,335,658
Banco BPM SpA	190,688	2,652,563
BPER Banca SpA	171,326	2,245,264
Enel SpA	962,273	10,520,367
Eni SpA	259,209	7,370,292
Ferrari N.V.	15,317	5,197,117
FinecoBank Banca Fineco SpA	76,011	1,691,147
Generali	130,732	5,259,546
Intesa Sanpaolo SpA	1,901,421	11,499,576
Leonardo SpA	49,234	3,348,869
Moncler SpA	28,036	1,688,006
Poste Italiane SpA <sup>(b)</sup>	56,466	1,329,139
Prysmian SpA	36,606	4,322,842
Snam SpA	256,122	1,940,236
Stellantis N.V.	250,915	1,813,509
Telecom Italia SpA	1,462,316	1,026,697
Tenaris SA	41,661	1,217,848
Terna - Rete Elettrica Nazionale	175,766	2,010,309
UniCredit SpA	193,822	13,905,524
		81,374,509
<b>Netherlands — 7.6%</b>		
ABN AMRO Bank N.V., CVA	71,343	2,261,631
Adyen N.V. <sup>(a)(b)</sup>	3,899	3,902,316
Aegon Ltd.	138,762	1,014,797
Akzo Nobel N.V.	21,405	1,230,473
ASM International N.V.	5,774	4,376,418
ASML Holding N.V.	48,381	64,334,925
ASR Nederland N.V.	19,498	1,342,375
BE Semiconductor Industries N.V.	9,167	1,963,514
DSM-Firmenich AG	30,978	2,215,672
EXOR N.V.	11,545	883,744
Heineken Holding N.V.	14,069	1,001,238
Heineken N.V.	34,842	2,679,988
IMCD N.V.	7,275	761,299
ING Groep N.V.	342,168	8,881,543
Koninklijke Ahold Delhaize N.V.	111,191	5,178,076
Koninklijke KPN N.V.	482,665	2,690,195
Koninklijke Philips N.V.	97,059	2,654,781
Magnum Ice Cream Co. N.V. (The) <sup>(a)</sup>	60,577	889,928
NN Group N.V.	33,650	2,627,927
Prosus N.V., Class N <sup>(a)</sup>	165,524	7,663,023
Randstad N.V.	14,802	386,330
Universal Music Group N.V.	129,337	2,510,536

Security	Shares	Value
<b>Netherlands (continued)</b>		
Wolters Kluwer N.V.	28,637	\$ 2,138,846
		123,589,575
<b>Norway — 1.1%</b>		
Aker BP ASA	36,386	1,345,151
DNB Bank ASA	104,544	3,271,039
Equinor ASA	104,504	4,452,328
Kongsberg Gruppen ASA	54,266	2,313,180
Mowi ASA	54,515	1,239,878
Norsk Hydro ASA	164,878	1,757,335
Orkla ASA	93,311	1,174,284
Telenor ASA	79,351	1,395,602
Yara International ASA	20,503	1,198,490
		18,147,287
<b>Portugal — 0.2%</b>		
EDP SA	371,346	1,965,051
Galp Energia SGPS SA, Class B	52,263	1,253,140
Jeronimo Martins SGPS SA	34,075	814,779
		4,032,970
<b>Spain — 5.9%</b>		
ACS Actividades de Construccion y Servicios SA	24,655	3,006,809
Aena SME SA <sup>(b)</sup>	92,490	2,728,205
Amadeus IT Group SA	55,489	3,172,901
Banco Bilbao Vizcaya Argentaria SA	716,075	15,466,904
Banco de Sabadell SA	623,528	2,233,660
Banco Santander SA	1,830,956	20,526,337
CaixaBank SA	474,933	5,693,333
Cellnex Telecom SA <sup>(b)</sup>	72,688	2,337,264
Enagas SA	27,104	536,965
Endesa SA	38,773	1,616,953
Ferrovial SE	59,911	3,897,597
Grifols SA, Class A	36,204	378,767
Iberdrola SA	774,948	17,741,778
Industria de Diseno Textil SA	139,524	8,121,525
Naturgy Energy Group SA	43,297	1,296,161
Redeia Corp. SA	51,048	865,281
Repsol SA	142,952	4,023,880
Telefonica SA	497,673	2,177,583
		95,821,903
<b>Sweden — 5.2%</b>		
AddTech AB, Class B	31,616	1,084,901
Alfa Laval AB	36,605	2,002,291
Assa Abloy AB, Class B	123,076	4,448,935
Atlas Copco AB, Class A	315,322	5,564,432
Atlas Copco AB, Class B	193,467	3,024,326
Boliden AB <sup>(a)</sup>	35,204	1,845,458
Epiroc AB, Class A	78,805	1,939,929
Epiroc AB, Class B	47,062	1,008,142
EQT AB	45,967	1,426,249
Essity AB, Class B	73,006	1,881,569
Evolution AB <sup>(b)</sup>	18,075	1,135,985
Gefinge AB, Class B	27,675	558,671
H & M Hennes & Mauritz AB, Class B	59,488	1,112,952
Hexagon AB, Class B	259,876	2,529,144
Industrivarden AB, Class A	17,550	874,098
Industrivarden AB, Class C	21,726	1,076,930
Investor AB, Class B	227,329	8,610,020
Lifco AB, Class B	28,466	861,165
Nibe Industrier AB, Class B	193,975	810,512
Nordea Bank Abp	430,129	7,377,971
Saab AB, Class B	39,071	2,557,187
Sandvik AB	132,753	5,103,269

# Schedule of Investments (continued)

March 31, 2026

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

Security	Shares	Value
<b>Sweden (continued)</b>		
Skandinaviska Enskilda Banken AB, Class A	187,804	\$ 3,470,411
Skanska AB, Class B	43,486	1,176,257
SKF AB, Class B	41,800	1,007,628
SSAB AB, Class B	74,291	585,643
Svenska Cellulosa AB SCA, Class B	71,734	831,710
Svenska Handelsbanken AB, Class A	194,938	2,570,008
Swedbank AB, Class A	112,303	3,827,680
Tele2 AB, Class B	68,034	1,408,132
Telefonaktiebolaget LM Ericsson, Class B	361,425	4,120,330
Telia Co. AB	290,467	1,488,141
Trelleborg AB, Class B	22,029	823,874
Volvo AB, Class B	198,302	6,520,031
		84,663,981
<b>Switzerland — 14.5%</b>		
ABB Ltd., Registered	192,957	15,688,934
Adecco Group AG, Registered	20,051	482,270
Alcon AG	62,020	4,688,105
Barry Callebaut AG, Registered	442	777,299
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	124	1,741,205
Chocoladefabriken Lindt & Spruengli AG, Registered	14	2,003,843
Cie Financiere Richemont SA, Class A, Registered	67,011	11,831,864
Galderma Group AG	22,818	4,484,505
Geberit AG, Registered	3,947	2,664,343
Givaudan SA, Registered	1,006	3,401,790
Helvetia Baloise Holding AG	9,458	2,447,827
Holcim AG <sup>(a)</sup>	62,577	5,172,736
Julius Baer Group Ltd.	26,044	1,915,640
Kuehne + Nagel International AG, Registered	6,680	1,529,754
Logitech International SA, Registered	17,561	1,630,794
Lonza Group AG, Registered	8,765	5,622,908
Nestle SA, Registered	321,151	31,502,024
Novartis AG, Registered	236,973	36,374,009
Partners Group Holding AG	2,681	2,889,690
Roche Holding AG, Bearer	3,579	1,483,002
Roche Holding AG, NVS	87,566	34,946,789
Sandoz Group AG	54,780	4,292,061
Schindler Holding AG, Participation Certificates, NVS	5,035	1,658,492
Schindler Holding AG, Registered	2,644	832,734
SGS SA, Registered	20,570	2,167,852
SIG Group AG <sup>(a)</sup>	41,805	626,671
Sika AG, Registered	20,188	3,341,481
Sonova Holding AG, Registered	6,180	1,409,123
Straumann Holding AG, Registered	14,095	1,474,663
Swatch Group AG (The), Bearer	3,469	765,821
Swatch Group AG (The), Registered	6,810	301,734
Swiss Life Holding AG, Registered	3,533	3,848,190
Swiss Prime Site AG, Registered	10,062	1,703,679
Swiss Re AG	37,239	6,255,302
Swisscom AG, Registered	3,124	2,621,545
Temenos AG, Registered	6,919	606,425
UBS Group AG, Registered	377,932	14,736,852
VAT Group AG <sup>(b)</sup>	3,353	2,091,740
Zurich Insurance Group AG	19,133	13,523,558
		235,537,254
<b>United Kingdom — 23.8%</b>		
3i Group PLC	127,724	4,162,654
Aberdeen Group PLC	229,016	580,170
Admiral Group PLC	33,512	1,401,665
Anglo American PLC	146,652	6,296,591
Antofagasta PLC	42,872	1,922,572
Associated British Foods PLC	35,708	893,856
AstraZeneca PLC	192,837	37,707,337

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Autotrader Group PLC <sup>(b)</sup>	107,725	\$ 674,260
Aviva PLC	377,296	3,027,947
BAE Systems PLC	372,954	10,934,453
Barclays PLC	1,729,402	9,050,800
Barratt Redrow PLC	174,847	608,132
Berkeley Group Holdings PLC	12,449	570,276
BP PLC	1,944,283	15,217,523
British American Tobacco PLC	247,028	14,342,150
British Land Co. PLC (The)	127,472	602,989
BT Group PLC	696,699	1,952,546
Bunzl PLC	40,536	1,220,354
Burberry Group PLC <sup>(a)</sup>	42,900	627,717
Centrica PLC	585,441	1,657,639
Coca-Cola HBC AG, Class DI <sup>(a)</sup>	24,725	1,392,740
Compass Group PLC	210,313	5,867,925
Croda International PLC	16,992	638,095
DCC PLC	10,586	655,666
Diageo PLC	278,121	5,172,276
Diploma PLC	17,106	1,365,777
Endeavour Mining PLC	23,452	1,412,978
Entain PLC	81,146	609,601
Experian PLC	114,895	3,974,734
Glencore PLC <sup>(a)</sup>	1,184,783	8,973,398
GSK PLC	508,065	13,994,894
Haleon PLC	1,104,073	5,464,051
Halma PLC	46,951	2,395,946
HSBC Holdings PLC	2,135,805	35,075,442
ICG PLC	35,007	717,968
IMI PLC	31,412	1,068,605
Imperial Brands PLC	94,469	3,830,510
Informa PLC	162,057	1,627,655
InterContinental Hotels Group PLC	19,043	2,511,292
Intertek Group PLC	19,099	929,337
J Sainsbury PLC	215,724	967,955
Johnson Matthey PLC	21,637	546,635
Kingfisher PLC	215,218	818,331
Land Securities Group PLC	92,215	680,200
Legal & General Group PLC	705,989	2,320,115
Lloyds Banking Group PLC	7,323,167	9,076,588
London Stock Exchange Group PLC	57,573	6,798,665
M&G PLC	285,800	1,038,149
Marks & Spencer Group PLC	251,054	1,131,179
Melrose Industries PLC	150,372	1,018,951
Mondi PLC	55,853	631,453
National Grid PLC	618,049	10,432,729
NatWest Group PLC	999,411	7,403,581
Next PLC	14,286	2,413,602
Pearson PLC	81,955	1,080,484
Persimmon PLC	38,310	546,891
Prudential PLC	319,449	4,441,335
Reckitt Benckiser Group PLC	80,208	5,393,213
RELX PLC	227,193	7,443,377
Rentokil Initial PLC	293,076	1,818,808
Rightmove PLC	96,914	554,476
Rio Tinto PLC	132,963	12,335,466
Rolls-Royce Holdings PLC	1,050,619	15,961,452
Sage Group PLC (The)	119,301	1,336,815
Schroders PLC	110,558	851,247
Segro PLC	168,164	1,441,596
Severn Trent PLC	32,491	1,332,573
Shell PLC	707,665	32,775,546
Smith & Nephew PLC	104,938	1,662,638
Smiths Group PLC	39,448	1,203,803
Spirax Group PLC	9,201	825,457

# Schedule of Investments (continued)

March 31, 2026

**iShares® Europe ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
SSE PLC	149,306	\$ 5,161,299
St. James's Place PLC	66,549	1,050,052
Standard Chartered PLC	231,854	4,831,805
Standard Life PLC	100,785	912,761
Taylor Wimpey PLC	440,331	522,990
Tesco PLC	810,909	5,096,587
Unilever PLC	271,023	14,878,994
United Utilities Group PLC	84,738	1,477,506
Vodafone Group PLC	2,521,287	3,802,989
Weir Group PLC (The)	31,733	1,190,074
Whitbread PLC	21,939	674,521
Wise PLC, Class A <sup>(a)</sup>	85,925	1,034,725
WPP PLC	131,004	409,711
		<u>388,457,845</u>
<b>Total Common Stocks — 98.7%</b>		
<b>(Cost: \$1,419,644,782)</b>		<u>1,607,959,990</u>

## Preferred Stocks

### Germany — 0.4%

Bayerische Motoren Werke AG, Preference Shares, NVS	6,489	597,327
Dr Ing hc F Porsche AG, Preference Shares, NVS <sup>(a)</sup>	13,619	620,404
Henkel AG & Co. KGaA, Preference Shares, NVS	20,381	1,574,415
Porsche Automobil Holding SE, Preference Shares, NVS	19,574	716,745
Sartorius AG, Preference Shares, NVS	3,028	757,656
Volkswagen AG, Preference Shares, NVS	25,662	2,625,030
		<u>6,891,577</u>

### Italy — 0.1%

Telecom Italia SpA, Preference Shares, NVS	788,847	651,496
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### Total Preferred Stocks — 0.5%

<b>(Cost: \$14,482,108)</b>		<u>7,543,073</u>
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
<b>BlackRock</b>									
Cash Funds:									
Institutional, SL Agency Shares	\$ 192,009	\$ 1,180,068 <sup>(a)</sup>	\$ —	\$ (541)	\$ (115)	\$ 1,371,421	1,371,147	\$ 28,559 <sup>(b)</sup>	\$ —
<b>BlackRock Cash Funds: Treasury, SL Agency Shares</b>	1,970,000	—	(369,237) <sup>(a)</sup>	—	—	1,600,763	1,600,763	48,166	—
				\$ (541)	\$ (115)	\$ 2,972,184		\$ 76,725	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

Security	Shares	Value
<b>Rights</b>		
<b>Italy — 0.0%</b>		
Telecom Italia SpA (Expires 04/01/26) <sup>(a)</sup>	2,251,163	\$ 47
<b>Total Rights — 0.0%</b>		<u>47</u>
<b>(Cost: \$—)</b>		
<b>Total Long-Term Investments — 99.2%</b>		
<b>(Cost: \$1,434,126,890)</b>		<u>1,615,503,110</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup>	1,371,147	1,371,421
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup>	1,600,763	1,600,763
<b>Total Short-Term Securities — 0.2%</b>		<u>2,972,184</u>
<b>(Cost: \$2,972,302)</b>		
<b>Total Investments — 99.4%</b>		
<b>(Cost: \$1,437,099,192)</b>		<u>1,618,475,294</u>
<b>Other Assets Less Liabilities — 0.6%</b>		
		<u>10,416,212</u>
<b>Net Assets — 100.0%</b>		<u>\$ 1,628,891,506</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

March 31, 2026

**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				
Euro STOXX 50 Index	122	06/19/26 \$	7,749	\$ (194,210)
FTSE 100 Index	34	06/19/26	4,608	(31,052)
				<u>\$ (225,262)</u>

**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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 225,262	\$ —	\$ —	\$ —	\$ 225,262

<sup>(a)</sup> 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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 902,240	\$ —	\$ —	\$ —	\$ 902,240
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (64,055)	\$ —	\$ —	\$ —	\$ (64,055)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$ 9,773,811

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.

# Schedule of Investments (continued)

iShares® Europe ETF

March 31, 2026

## Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Common Stocks . . . . .	\$ 22,564,160	\$ 1,585,395,830	\$ —	\$ 1,607,959,990
Preferred Stocks . . . . .	—	7,543,073	—	7,543,073
Rights . . . . .	—	47	—	47
<b>Short-Term Securities</b>				
Money Market Funds . . . . .	<u>2,972,184</u>	<u>—</u>	<u>—</u>	<u>2,972,184</u>
	<u>\$ 25,536,344</u>	<u>\$ 1,592,938,950</u>	<u>\$ —</u>	<u>\$ 1,618,475,294</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Equity Contracts . . . . .	<u>\$ (225,262)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (225,262)</u>

<sup>(a)</sup> 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

March 31, 2026

**iShares® Future AI & Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.3%</b>		
DigiCo Infrastructure REIT . . . . .	11,052,281	\$ 13,596,337
Macquarie Technology Group Ltd. <sup>(a)(b)</sup> . . . . .	339,840	<u>14,156,403</u>
		27,752,740
<b>Canada — 2.1%</b>		
Celestica, Inc. <sup>(b)</sup> . . . . .	89,180	25,157,081
CGI, Inc., Class A <sup>(a)</sup> . . . . .	245,397	<u>17,940,389</u>
		43,097,470
<b>Cayman Islands — 0.8%</b>		
Credeo Technology Group Holding Ltd. <sup>(b)</sup> . . . . .	171,345	<u>16,084,155</u>
<b>France — 4.0%</b>		
Legrand SA . . . . .	182,249	28,313,224
Schneider Electric SE . . . . .	195,253	<u>53,183,331</u>
		81,496,555
<b>Israel — 0.8%</b>		
Camtek Ltd. <sup>(b)</sup> . . . . .	103,730	<u>15,821,078</u>
<b>Japan — 3.0%</b>		
Advantest Corp. . . . .	345,800	47,722,694
Appier Group, Inc. <sup>(a)(b)</sup> . . . . .	2,669,700	<u>13,533,877</u>
		61,256,571
<b>South Korea — 7.1%</b>		
NAVER Corp. . . . .	664,389	90,455,520
SK hynix, Inc. . . . .	99,616	<u>56,518,608</u>
		146,974,128
<b>Taiwan — 16.0%</b>		
Alchip Technologies Ltd. . . . .	557,000	45,424,288
ASE Technology Holding Co. Ltd. . . . .	2,708,000	29,804,675
AURAS Technology Co. Ltd. . . . .	549,000	15,800,630
Gigabyte Technology Co. Ltd. . . . .	2,358,000	16,893,267
Global Unichip Corp. . . . .	680,000	48,170,458
Orient Semiconductor Electronics Ltd. . . . .	9,805,000	15,975,510
Quanta Computer, Inc. . . . .	2,550,000	22,947,338
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	1,743,000	100,805,577
Wistron Corp. . . . .	4,644,000	18,467,376
Wiwynn Corp. . . . .	155,000	<u>16,678,916</u>
		330,968,035
<b>United Arab Emirates — 0.7%</b>		
Presight AI Holding PLC <sup>(b)</sup> . . . . .	17,973,857	<u>14,766,526</u>
<b>United States — 64.1%</b>		
Accenture PLC, Class A . . . . .	252,371	50,042,646
Advanced Micro Devices, Inc. <sup>(b)</sup> . . . . .	480,277	<u>97,702,750</u>

Security	Shares	Value
<b>United States (continued)</b>		
Amkor Technology, Inc. . . . .	372,402	\$ 16,769,262
Arista Networks, Inc. <sup>(b)</sup> . . . . .	404,953	49,720,129
Astera Labs, Inc. <sup>(a)(b)</sup> . . . . .	158,200	17,338,720
Bloom Energy Corp., Class A <sup>(b)</sup> . . . . .	176,703	23,941,489
Broadcom, Inc. . . . .	284,763	88,136,996
Constellation Energy Corp. . . . .	148,505	41,470,021
CoreWeave, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,304,264	101,041,332
CoStar Group, Inc. <sup>(b)</sup> . . . . .	407,983	16,458,034
Entegris, Inc. . . . .	174,332	20,438,684
International Business Machines Corp. . . . .	219,707	53,254,780
Marvell Technology, Inc. . . . .	1,047,195	103,724,665
Micron Technology, Inc. . . . .	250,083	84,488,041
Microsoft Corp. . . . .	141,005	52,195,821
MongoDB, Inc., Class A <sup>(b)</sup> . . . . .	81,562	19,963,931
NVIDIA Corp. . . . .	552,321	96,324,782
Onto Innovation, Inc. <sup>(b)</sup> . . . . .	91,833	18,832,193
Oracle Corp. . . . .	642,032	94,449,327
Palantir Technologies, Inc., Class A <sup>(b)</sup> . . . . .	355,702	52,032,089
Rambus, Inc. <sup>(a)(b)</sup> . . . . .	198,885	17,110,077
Seagate Technology Holdings PLC . . . . .	111,491	43,677,714
Snowflake, Inc., Class A <sup>(b)</sup> . . . . .	171,375	25,846,777
Super Micro Computer, Inc. <sup>(a)(b)</sup> . . . . .	2,661,317	60,598,188
Tempus AI, Inc., Class A <sup>(a)(b)</sup> . . . . .	301,705	13,643,100
Western Digital Corp. <sup>(a)</sup> . . . . .	162,836	44,045,510
Workday, Inc., Class A <sup>(a)(b)</sup> . . . . .	154,931	<u>20,128,636</u>
		1,323,375,694
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$1,945,099,316) . . . . .		<u>2,061,592,952</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(c)(d)(e)</sup> . . . . .	94,030,185	94,048,991
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(c)(d)</sup> . . . . .	2,004,893	<u>2,004,893</u>
<b>Total Short-Term Securities — 4.7%</b>		
(Cost: \$96,053,884) . . . . .		<u>96,053,884</u>
<b>Total Investments — 104.6%</b>		
(Cost: \$2,041,153,200) . . . . .		2,157,646,836
<b>Liabilities in Excess of Other Assets — (4.6)%</b>		
		<u>(94,018,171)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 2,063,628,665</u>

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

March 31, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25</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 03/31/26</i>	<i>Shares Held at 03/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 58,805,361	\$ 35,285,914 <sup>(a)</sup>	\$ —	\$ (44,282)	\$ 1,998	\$ 94,048,991	94,030,185	\$ 214,701 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	1,020,000	984,893 <sup>(a)</sup>	—	—	—	2,004,893	2,004,893	122,665	—
				<u>\$ (44,282)</u>	<u>\$ 1,998</u>	<u>\$ 96,053,884</u>		<u>\$ 337,366</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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				
E-Mini NASDAQ 100 Index	4	06/18/26	\$ 1,913	\$ (26,615)

**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>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 26,615	\$ —	\$ —	\$ —	\$ 26,615

<sup>(a)</sup> 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 March 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>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 416,268	\$ —	\$ —	\$ —	\$ 416,268
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 1,476	\$ —	\$ —	\$ —	\$ 1,476

March 31, 2026

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 1,966,195

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,382,557,319	\$ 679,035,633	\$ —	\$ 2,061,592,952
Short-Term Securities				
Money Market Funds . . . . .	96,053,884	—	—	96,053,884
	<u>\$ 1,478,611,203</u>	<u>\$ 679,035,633</u>	<u>\$ —</u>	<u>\$ 2,157,646,836</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (26,615)	\$ —	\$ —	\$ (26,615)

<sup>(a)</sup> 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

March 31, 2026

## iShares® Future Metaverse Tech and Communications ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Broadline Retail — 0.3%</b>		
eBay, Inc. . . . .	61	\$ 5,553
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	5	8,645
Prosus N.V., Class N <sup>(a)</sup> . . . . .	136	6,296
		<u>20,494</u>
<b>Capital Markets — 8.8%</b>		
Galaxy Digital, Inc., Class A <sup>(a)(b)</sup> . . . . .	15,896	293,281
Robinhood Markets, Inc., Class A <sup>(a)</sup> . . . . .	4,849	336,036
		<u>629,317</u>
<b>Electronic Equipment, Instruments &amp; Components — 4.4%</b>		
GoerTek, Inc., Class A . . . . .	93,400	311,976
Sunny Optical Technology Group Co. Ltd. . . . .	300	2,092
		<u>314,068</u>
<b>Entertainment — 33.1%</b>		
Cover Corp. <sup>(a)(b)</sup> . . . . .	32,100	273,608
Electronic Arts, Inc. . . . .	2,316	472,163
Kakao Games Corp. <sup>(a)</sup> . . . . .	3	24
Kingnet Network Co. Ltd., Class A . . . . .	4,500	11,730
Krafton, Inc. <sup>(a)</sup> . . . . .	2,357	402,946
NetEase, Inc. . . . .	16,400	366,455
Nintendo Co. Ltd. . . . .	400	22,834
ROBLOX Corp., Class A <sup>(a)</sup> . . . . .	7,245	409,777
Take-Two Interactive Software, Inc. <sup>(a)</sup> . . . . .	2,021	399,147
Ubisoft Entertainment SA <sup>(a)</sup> . . . . .	2,257	10,202
		<u>2,368,886</u>
<b>Hotels, Restaurants &amp; Leisure — 4.4%</b>		
Metaplanet, Inc. <sup>(a)(b)</sup> . . . . .	162,400	316,873
<b>Household Durables — 0.8%</b>		
Garmin Ltd. . . . .	53	12,296
Sony Group Corp. . . . .	2,100	43,770
		<u>56,066</u>
<b>Interactive Media &amp; Services — 11.1%</b>		
Kuaishou Technology, Class B <sup>(c)</sup> . . . . .	51,000	300,407
Meta Platforms, Inc., Class A . . . . .	223	127,585
Snap, Inc., Class A, NVS <sup>(a)</sup> . . . . .	332	1,527
Tencent Holdings Ltd. . . . .	5,800	365,819
		<u>795,338</u>
<b>Leisure Products — 0.0%</b>		
Sega Sammy Holdings, Inc. . . . .	100	1,540

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment — 6.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	509	\$ 103,546
Intel Corp. <sup>(a)</sup> . . . . .	1,376	60,723
NVIDIA Corp. . . . .	1,361	237,358
QUALCOMM, Inc. . . . .	350	45,073
		<u>446,700</u>
<b>Software — 30.6%</b>		
Autodesk, Inc. <sup>(a)</sup> . . . . .	1,476	353,354
Bentley Systems, Inc., Class B <sup>(b)</sup> . . . . .	3,201	112,419
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	89	24,730
Circle Internet Group, Inc., Class A <sup>(a)</sup> . . . . .	3,050	291,001
Dassault Systemes SE . . . . .	18,283	370,126
MARA Holdings, Inc. <sup>(a)(b)</sup> . . . . .	39,251	320,288
PTC, Inc. <sup>(a)</sup> . . . . .	2,354	335,421
Synopsys, Inc. <sup>(a)</sup> . . . . .	56	22,203
Unity Software, Inc. <sup>(a)</sup> . . . . .	16,352	358,763
Zoom Communications, Inc., Class A <sup>(a)</sup> . . . . .	77	6,190
		<u>2,194,495</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$7,177,459) . . . . .		<u>7,143,777</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 10.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup> . . . . .	769,235	769,389
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup> . . . . .	5,102	5,102
		<u>774,491</u>
<b>Total Short-Term Securities — 10.8%</b>		
(Cost: \$774,518) . . . . .		<u>774,491</u>
<b>Total Investments — 110.5%</b>		
(Cost: \$7,951,977) . . . . .		7,918,268
<b>Liabilities in Excess of Other Assets — (10.5)%</b>		
		<u>(754,883)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 7,163,385</u>

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

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,508	\$ 768,178 <sup>(a)</sup>	\$ —	\$ (270)	\$ (27)	\$ 769,389	769,235	\$ 5,787 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	5,102 <sup>(a)</sup>	—	—	—	5,102	5,102	418	—
			<u>\$ (270)</u>	<u>\$ (27)</u>	<u>\$ 774,491</u>	<u>\$ 6,205</u>	<u>\$ —</u>		

March 31, 2026

<sup>(a)</sup> Represents net amount purchased (sold).

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index . . . . .	1	06/18/26	\$ 13	\$ 44

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 44	\$ —	\$ —	\$ —	\$ 44

<sup>(a)</sup> 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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 423	\$ —	\$ —	\$ —	\$ 423
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 44	\$ —	\$ —	\$ —	\$ 44

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 9,332

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

March 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 4,043,798	\$ 3,099,979	\$ —	\$ 7,143,777
Short-Term Securities				
Money Market Funds . . . . .	<u>774,491</u>	<u>—</u>	<u>—</u>	<u>774,491</u>
	<u>\$ 4,818,289</u>	<u>\$ 3,099,979</u>	<u>\$ —</u>	<u>\$ 7,918,268</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts . . . . .	<u>\$ 44</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44</u>

<sup>(a)</sup> 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

March 31, 2026

iShares® India 50 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.4%</b>		
Bharat Electronics Ltd. . . . .	1,809,113	\$ 7,741,643
<b>Automobiles — 6.5%</b>		
Bajaj Auto Ltd. . . . .	55,965	5,228,779
Eicher Motors Ltd. . . . .	69,510	4,866,984
Mahindra & Mahindra Ltd. . . . .	451,354	14,157,420
Maruti Suzuki India Ltd. . . . .	66,277	8,692,879
Tata Motors Passenger Vehicles Ltd. . . . .	1,057,844	3,351,146
		36,297,208
<b>Banks — 28.8%</b>		
Axis Bank Ltd. . . . .	1,425,099	17,650,160
HDFC Bank Ltd. . . . .	7,730,224	60,551,160
ICICI Bank Ltd. . . . .	3,611,029	46,355,687
Kotak Mahindra Bank Ltd. . . . .	3,718,535	13,997,840
State Bank of India. . . . .	2,096,020	21,859,733
		160,414,580
<b>Chemicals — 0.9%</b>		
Asian Paints Ltd. . . . .	228,377	5,266,528
<b>Construction &amp; Engineering — 4.0%</b>		
Larsen & Toubro Ltd. . . . .	593,042	22,047,947
<b>Construction Materials — 2.2%</b>		
Grasim Industries Ltd. . . . .	192,292	5,218,265
UltraTech Cement Ltd. . . . .	59,815	6,832,002
		12,050,267
<b>Consumer Finance — 3.3%</b>		
Bajaj Finance Ltd. . . . .	1,351,221	11,561,963
Shriram Finance Ltd. . . . .	707,306	6,580,651
		18,142,614
<b>Electric Utilities — 1.3%</b>		
Power Grid Corp. of India Ltd. . . . .	2,287,610	7,202,056
<b>Financial Services — 1.6%</b>		
Bajaj Finserv Ltd. . . . .	291,529	5,063,862
Jio Financial Services Ltd. . . . .	1,656,500	3,956,602
		9,020,464
<b>Food Products — 1.4%</b>		
Nestle India Ltd. . . . .	362,147	4,500,390
Tata Consumer Products Ltd. . . . .	328,885	3,537,042
		8,037,432
<b>Health Care Providers &amp; Services — 1.4%</b>		
Apollo Hospitals Enterprise Ltd. . . . .	51,975	4,106,125
Max Healthcare Institute Ltd. . . . .	375,830	3,856,324
		7,962,449
<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>		
Eternal Ltd. <sup>(a)</sup> . . . . .	3,638,375	8,951,226
<b>Independent Power and Renewable Electricity Producers — 1.7%</b>		
NTPC Ltd. . . . .	2,394,584	9,431,276
<b>Insurance — 1.4%</b>		
HDFC Life Insurance Co. Ltd. <sup>(b)</sup> . . . . .	543,156	3,413,394
SBI Life Insurance Co. Ltd. <sup>(b)</sup> . . . . .	226,853	4,291,166
		7,704,560

Security	Shares	Value
<b>IT Services — 9.4%</b>		
HCL Technologies Ltd. . . . .	533,005	\$ 7,671,385
Infosys Ltd. . . . .	1,770,922	23,885,917
Tata Consultancy Services Ltd. . . . .	515,794	12,988,029
Tech Mahindra Ltd. . . . .	320,661	4,763,209
Wipro Ltd. . . . .	1,443,448	2,906,111
		52,214,651
<b>Metals &amp; Mining — 3.8%</b>		
Hindalco Industries Ltd. . . . .	731,105	6,913,670
JSW Steel Ltd. . . . .	473,570	5,677,671
Tata Steel Ltd. . . . .	4,174,785	8,565,673
		21,157,014
<b>Oil, Gas &amp; Consumable Fuels — 10.8%</b>		
Coal India Ltd. . . . .	1,146,771	5,482,824
Oil & Natural Gas Corp. Ltd. . . . .	1,962,081	5,911,177
Reliance Industries Ltd. . . . .	3,411,598	49,064,112
		60,458,113
<b>Passenger Airlines — 0.9%</b>		
InterGlobe Aviation Ltd. <sup>(b)</sup> . . . . .	114,260	4,822,978
<b>Personal Care Products — 1.7%</b>		
Hindustan Unilever Ltd. . . . .	448,228	9,768,821
<b>Pharmaceuticals — 3.2%</b>		
Cipla Ltd. . . . .	284,164	3,702,773
Dr Reddy's Laboratories Ltd. . . . .	307,798	4,125,355
Sun Pharmaceutical Industries Ltd. . . . .	534,799	10,002,458
		17,830,586
<b>Specialty Retail — 0.7%</b>		
Trent Ltd. . . . .	112,071	3,946,849
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
Titan Co. Ltd. . . . .	208,425	8,754,414
<b>Tobacco — 2.7%</b>		
ITC Ltd. . . . .	4,868,299	14,876,162
<b>Trading Companies &amp; Distributors — 0.4%</b>		
Adani Enterprises Ltd. . . . .	131,545	2,452,787
<b>Transportation Infrastructure — 0.9%</b>		
Adani Ports & Special Economic Zone Ltd. . . . .	374,750	5,242,051
<b>Wireless Telecommunication Services — 5.3%</b>		
Bharti Airtel Ltd. . . . .	1,550,333	29,461,564
<b>Total Long-Term Investments — 98.9%</b>		
(Cost: \$497,146,531) . . . . .		551,256,240
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.5%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(c)(d)</sup> . . . . .	19,655,879	19,655,879
<b>Total Short-Term Securities — 3.5%</b>		
(Cost: \$19,655,879) . . . . .		19,655,879

# Schedule of Investments (continued)

March 31, 2026

iShares® India 50 ETF  
(Percentages shown are based on Net Assets)

Security	Value
<b>Total Investments — 102.4%</b>	
(Cost: \$516,802,410) .....	\$ 570,912,119
<b>Liabilities in Excess of Other Assets — (2.4)%</b> .....	(13,534,145)
<b>Net Assets — 100.0%</b> .....	<u>\$ 557,377,974</u>

- (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.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency Shares .....	\$ 10,220,000	\$ 9,435,879 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 19,655,879	19,655,879	\$ 1,201,718	\$ —

(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				
IFSC Nifty 50 Index .....	53	04/28/26	\$ 2,411	\$ (20,480)

## 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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 20,480	\$ —	\$ —	\$ —	\$ 20,480

(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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ (423,206)	\$ —	\$ —	\$ —	\$ (423,206)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ 25,003	\$ —	\$ —	\$ —	\$ 25,003

March 31, 2026

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 1,184,668

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ —	\$ 551,256,240	\$ —	\$ 551,256,240
Short-Term Securities				
Money Market Funds . . . . .	19,655,879	—	—	19,655,879
	<u>\$ 19,655,879</u>	<u>\$ 551,256,240</u>	<u>\$ —</u>	<u>\$ 570,912,119</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (20,480)	\$ —	\$ —	\$ (20,480)

<sup>(a)</sup> 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

March 31, 2026

iShares® International Developed Small Cap Value Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 4.9%</b>		
Amotiv Ltd. <sup>(a)</sup>	55,181	\$ 259,043
Arena REIT	173,290	393,575
Bega Cheese Ltd.	115,728	481,363
BWP Property Group Ltd.	250,669	648,150
Centuria Capital Group	302,188	335,416
Centuria Industrial REIT	273,038	547,196
Champion Iron Ltd.	169,694	637,646
Charter Hall Long Wale REIT	310,019	723,319
Charter Hall Retail REIT	261,016	690,850
Charter Hall Social Infrastructure REIT	147,746	264,018
Corporate Travel Management Ltd. <sup>(b)(c)</sup>	7,590	67,268
Elders Ltd.	93,453	468,124
GrainCorp Ltd., Class A	97,898	449,398
Hansen Technologies Ltd.	77,810	266,370
HomeCo Daily Needs REIT	802,767	658,808
Judo Capital Holdings Ltd. <sup>(a)</sup>	477,253	452,248
Karoon Energy Ltd.	320,726	448,456
Maas Group Holdings Ltd.	62,806	188,491
Navigator Global Investments Ltd. <sup>(a)</sup>	89,714	132,263
Nine Entertainment Co. Holdings Ltd.	575,091	382,777
NRW Holdings Ltd.	189,309	701,372
Perenti Ltd.	364,615	499,335
Perseus Mining Ltd.	600,297	2,199,327
Premier Investments Ltd.	39,866	348,440
Regis Healthcare Ltd. <sup>(a)</sup>	78,863	336,773
Select Harvests Ltd. <sup>(c)</sup>	59,211	159,387
Service Stream Ltd.	252,712	336,512
SmartGroup Corp. Ltd.	57,040	326,758
Super Retail Group Ltd.	68,372	611,308
Waypoint REIT Ltd.	269,956	440,416
		14,454,407
<b>Austria — 1.4%</b>		
EVN AG	16,197	537,809
Palfinger AG	847	33,626
Porr AG	8,122	339,172
UNIQA Insurance Group AG	49,631	869,460
voestalpine AG	53,283	2,364,273
		4,144,340
<b>Belgium — 2.1%</b>		
Aedifica SA	37,161	3,008,834
Barco N.V.	26,226	292,440
Bekaert SA	13,833	651,369
Cofinimmo SA	3,433	324,641
Colruyt Group N.V.	12,214	512,185
Deme Group N.V.	2,914	633,431
Montea N.V.	9,631	733,978
Tessenderlo Group SA	2,903	66,980
		6,223,858
<b>Canada — 7.4%</b>		
Air Canada <sup>(a)</sup>	102,088	1,329,764
Boardwalk Real Estate Investment Trust	28,409	1,285,563
Canadian Apartment Properties REIT	108,342	2,765,599
Dream Industrial Real Estate Investment Trust	199,085	1,770,312
Enghouse Systems Ltd.	32,612	389,862
Granite Real Estate Investment Trust	41,990	2,469,112
H&R Real Estate Investment Trust	181,350	1,273,661
Linamar Corp.	27,164	1,682,641
Maple Leaf Foods, Inc.	52,101	1,123,593
Onex Corp.	40,192	2,933,141
Paramount Resources Ltd., Class A	52,099	1,112,689

Security	Shares	Value
<b>Canada (continued)</b>		
Parex Resources, Inc. <sup>(a)</sup>	66,367	\$ 1,304,345
Russel Metals, Inc.	38,268	1,320,440
Transcontinental, Inc., Class A	50,803	190,634
Westshore Terminals Investment Corp.	22,828	551,869
Winpak Ltd.	17,732	575,388
		22,078,613
<b>Denmark — 2.0%</b>		
AL Sydbank	27,747	2,230,083
Bavarian Nordic A.S. <sup>(c)</sup>	35,249	1,065,591
D/S Norden A.S.	8,562	392,650
NKT A.S. <sup>(c)</sup>	5,765	750,493
Scandinavian Tobacco Group A.S., Class A <sup>(d)</sup>	23,436	246,859
Schouw & Co A.S.	5,456	563,196
TORM PLC, Class A	26,288	746,735
		5,995,607
<b>Finland — 2.4%</b>		
Hiab OYJ, Class B	15,996	756,427
Kalmar OYJ, Class B	15,810	801,572
Kemira OYJ	4,545	99,090
Konecranes OYJ	86,287	2,831,999
Nokian Renkaat OYJ	52,886	562,909
Outokumpu OYJ	163,330	894,043
Terveystalo OYJ <sup>(d)</sup>	8,028	80,876
TietoEVRY OYJ	44,786	979,679
		7,006,595
<b>France — 5.5%</b>		
Alten SA	13,151	815,366
Canal+ SA <sup>(c)</sup>	302,635	805,225
Carmila SA	27,900	542,161
Derichebourg SA	41,568	396,803
Elior Group SA <sup>(d)</sup>	59,895	171,094
Etablissements Maurel et Prom SA	23,002	283,728
Fnac Darty SA	4,278	175,415
IPSOS SA	3,863	152,589
Nexans SA	17,794	2,420,674
Opmobility	23,312	410,517
Rubis SCA	32,069	1,299,513
SEB SA	11,656	602,232
Societe BIC SA	8,122	508,283
Sopra Steria Group	6,014	842,141
Technip Energies N.V.	66,813	2,823,353
Television Francaise 1 SA	41,886	340,581
Trigano SA	3,598	592,357
Vallourec SACA	72,888	1,845,058
Vicat SACA	7,011	511,741
Wendel SE	8,893	801,180
		16,340,011
<b>Germany — 3.3%</b>		
1&1 AG	2,537	69,205
Aurubis AG	14,512	2,581,057
Befesa SA <sup>(d)</sup>	17,184	588,088
CANCOM SE	11,169	317,319
CECONOMY AG <sup>(c)</sup>	16,015	78,792
Duerr AG	21,638	481,220
flatexDEGIRO SE	35,795	1,234,403
Freenet AG	53,531	1,648,269
Hornbach Holding AG & Co. KGaA	4,464	421,263
Jenoptik AG	11,087	372,931
KWS Saat SE & Co KGaA	2,016	177,547
United Internet AG, Registered	33,929	1,097,802

# Schedule of Investments (continued)

March 31, 2026

# iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Germany (continued)</b>		
Wacker Chemie AG	7,564	\$ 748,810
		9,816,706
<b>Hong Kong — 0.3%</b>		
Luk Fook Holdings International Ltd.	124,000	367,515
Pacific Basin Shipping Ltd.	1,798,000	658,963
		1,026,478
<b>Ireland — 0.8%</b>		
Cairn Homes PLC	245,458	603,597
Glanbia PLC	88,141	1,726,828
		2,330,425
<b>Israel — 1.0%</b>		
Cellcom Israel Ltd.	48,022	519,739
Equital Ltd. <sup>(c)</sup>	5,832	248,956
Formula Systems 1985 Ltd. <sup>(a)</sup>	4,280	517,851
Isracard Ltd.	81,983	364,308
Oil Refineries Ltd. <sup>(c)</sup>	963,976	415,414
Partner Communications Co. Ltd.	59,070	663,955
Summit Real Estate Holdings Ltd.	16,864	289,621
		3,019,844
<b>Italy — 4.0%</b>		
Banca Generali SpA	24,812	1,480,674
Brembo N.V.	63,644	605,673
Cementir Holding N.V.	18,228	325,848
Credito Emiliano SpA	32,025	542,726
Danieli & C Officine Meccaniche SpA	5,398	369,156
De' Longhi SpA	30,793	1,082,225
Enav SpA <sup>(d)</sup>	114,858	690,708
Iren SpA	89,389	252,872
Iveco Group N.V.	81,514	1,826,132
MARR SpA	13,702	120,157
RAI Way SpA <sup>(e)</sup>	38,750	264,543
Saipem SpA	572,136	2,617,722
Sanlorenzo SpA	5,890	211,922
Sesa SpA	3,247	301,746
Tamburi Investment Partners SpA	48,771	440,230
Tinexta SpA	8,556	149,634
Webuild SpA	194,099	515,928
		11,797,896
<b>Japan — 29.1%</b>		
A&D HOLON Holdings Co Ltd	12,400	203,490
ADEKA Corp.	37,200	869,305
Ai Holdings Corp.	18,600	321,068
Aica Kogyo Co. Ltd.	24,800	568,835
Aichi Financial Group, Inc.	80,600	712,012
Aichi Steel Corp.	12,400	226,477
Aida Engineering Ltd.	18,600	128,247
Aisan Industry Co. Ltd.	12,400	147,588
Alconix Corp.	12,400	209,581
Alpen Co. Ltd.	6,200	80,892
AOKI Holdings, Inc.	12,400	126,953
Aoyama Trading Co. Ltd.	49,600	253,770
ARCLANDS CORP.	24,900	281,836
Arcs Co. Ltd.	18,600	443,011
Artience Co. Ltd.	12,400	298,746
Asahi Co., Ltd.	6,200	51,997
ASAHI YUKIZAI CORP.	6,200	222,578
ASKA Pharmaceutical Holdings Co. Ltd.	6,200	93,851
Autobacs Seven Co. Ltd.	31,000	307,427
Awa Bank Ltd. (The)	12,400	458,296
Bank of Iwate, Ltd. The	24,800	248,930
Bank of Nagoya Ltd. (The)	18,600	686,233

Security	Shares	Value
<b>Japan (continued)</b>		
Bank of Saga Ltd. (The)	6,200	\$ 186,671
Bank of the Ryukyus Ltd.	18,600	267,554
Belc Co. Ltd.	6,200	296,389
Bell System24 Holdings, Inc.	12,400	114,183
BML, Inc.	6,200	160,692
Bunka Shutter Co. Ltd.	24,800	302,454
Canon Electronics, Inc.	2,000	46,225
Cawachi, Ltd.	6,200	116,847
CCI Group, Inc.	86,900	524,129
Central Glass Co. Ltd.	12,400	315,441
Change Holdings, Inc.	12,400	74,170
Chudenko Corp.	12,400	363,894
Citizen Watch Co. Ltd.	93,000	1,007,125
CMK Corp	24,800	83,758
Cosel Co. Ltd.	12,500	90,430
Create SD Holdings Co. Ltd.	12,400	258,760
Daido Metal Co. Ltd.	18,600	104,249
Daiichikoshu Co. Ltd.	31,000	332,120
Daiyoniishikawa Corp.	12,400	64,694
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	24,800	171,416
Daishi Hokuetsu Financial Group, Inc.	105,400	1,279,695
DCM Holdings Co. Ltd.	43,400	441,778
DeNA Co. Ltd.	24,800	386,563
Denka Co. Ltd.	37,200	849,890
Doshisha Co. Ltd.	6,200	131,549
Doutor Nichires Holdings Co. Ltd.	12,400	230,299
DyDo Group Holdings, Inc.	6,200	102,432
Eagle Industry Co. Ltd.	12,400	228,625
EDION Corp.	37,200	508,489
Elecom Co. Ltd.	18,600	190,506
ESPEC Corp.	6,200	116,144
Exedy Corp.	12,400	442,780
FCC Co. Ltd.	12,400	258,941
Ferrotec Corp.	18,600	765,829
First Bank of Toyama Ltd. (The)	24,800	376,950
Fuji Co. Ltd.	12,400	163,207
Fuji Pharma Co. Ltd.	6,200	94,223
Fuji Seal International, Inc.	18,600	307,528
Fukuda Denshi Co. Ltd.	6,200	382,463
Fukuyama Transporting Co. Ltd.	12,400	421,404
Futaba Industrial Co. Ltd.	24,800	154,024
Glory Ltd.	18,600	476,255
GMO Financial Holdings, Inc.	12,400	70,755
GREE Holdings, Inc.	31,000	73,021
Gunze Ltd.	12,400	292,168
Hakuto Co. Ltd.	6,200	166,569
Hamakyorex Co. Ltd.	24,800	279,233
Hanwa Co. Ltd.	68,200	683,970
Heiwado Co. Ltd.	18,600	347,611
HI-LEX CORP.	6,200	112,194
Hirata Corp.	12,400	184,080
Hochiki Corp.	18,600	241,195
Hodogaya Chemical Co., Ltd.	6,200	97,119
Hokuetsu Corp.	49,600	289,244
Hoshino Resorts REIT, Inc.	248	380,652
Hosokawa Micron Corp.	6,200	230,229
Hyakugo Bank Ltd. (The)	99,300	976,096
Hyakujushi Bank Ltd. (The)	37,200	503,529
Idec Corp.	12,400	236,896
Iino Kaiun Kaisha Ltd.	37,200	418,111
Inabata & Co. Ltd.	18,600	469,090
Iriso Electronics Co. Ltd.	6,200	127,746
Ishihara Sangyo Kaisha Ltd.	12,400	223,321

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Itochu Enex Co. Ltd.	18,600	\$ 235,824
Izumi Co. Ltd.	49,600	325,885
JAFCO Group Co. Ltd.	24,800	355,903
Japan Petroleum Exploration Co. Ltd.	62,000	1,021,192
Japan Pulp & Paper Co. Ltd.	37,500	248,779
Japan Wool Textile Co. Ltd. (The)	18,600	214,655
JDC Corp.	24,800	91,352
Joyful Honda Co. Ltd.	18,600	249,475
Juroku Financial Group, Inc.	62,000	709,411
K O Energy Group, Inc.	6,200	218,442
Kaga Electronics Co. Ltd.	18,600	445,405
Kameda Seika Co. Ltd.	18,600	169,620
Kanamoto Co. Ltd.	12,400	345,682
Kanematsu Corp.	74,400	1,060,795
Kanto Denka Kogyo Co. Ltd.	24,900	219,864
KAWADA TECHNOLOGIES, Inc.	18,600	181,692
Keiyo Bank Ltd. (The)	49,600	645,583
KH Neochem Co. Ltd.	12,400	216,008
Kissei Pharmaceutical Co. Ltd.	12,400	368,612
Kitz Corp.	31,000	356,770
Kiyo Bank Ltd. (The)	24,800	615,433
Komeri Co. Ltd.	12,400	276,870
Komori Corp.	18,600	183,494
Konoike Transport Co. Ltd.	12,400	230,958
Kosaido Holdings Co., Ltd.	37,200	114,151
KPP Group Holdings Co. Ltd.	18,600	104,770
Kumiai Chemical Industry Co. Ltd.	37,200	184,329
Kurabo Industries Ltd.	6,200	333,185
Kureha Corp.	12,400	316,087
KYB Corp.	12,400	333,881
Kyodo Printing Co. Ltd.	6,200	63,112
Kyorin Pharmaceutical Co. Ltd.	18,600	195,095
Life Corp.	18,600	299,760
LIFULL Co Ltd.	31,000	37,308
Lintec Corp.	18,600	541,472
Makino Milling Machine Co. Ltd. <sup>(c)</sup>	12,400	897,155
Maruzen Showa Unyu Co. Ltd.	6,200	323,908
Maxell Ltd.	12,400	164,688
MCJ Co. Ltd. <sup>(c)</sup>	24,800	361,356
Megmilk Snow Brand Co. Ltd.	18,600	379,682
Menicon Co. Ltd.	24,800	270,531
METAWATER Co. Ltd.	12,400	271,716
MIRAIT ONE Corp.	37,200	860,110
Mitsubishi Research Institute, Inc.	6,200	184,353
Mitsuboshi Belting Ltd.	12,400	311,120
MIXI, Inc.	12,400	199,590
Miyazaki Bank Ltd. (The)	31,000	357,155
Musashino Bank Ltd. (The)	37,200	499,520
Nachi-Fujikoshi Corp.	6,200	178,936
Nanto Bank Ltd. (The)	62,000	563,205
Nichicon Corp.	24,800	279,378
Nichiden Corp.	6,200	93,485
Nichiha Corp.	12,400	256,214
Nihon Parkerizing Co. Ltd.	43,400	401,985
Nikkiso Co. Ltd.	24,800	398,037
Nippon Corp.	31,000	529,933
Nippon Carbon Co. Ltd.	6,200	177,197
Nippon Denko Co. Ltd.	43,400	115,383
Nippon Light Metal Holdings Co. Ltd.	24,800	446,386
Nippon Seiki Co. Ltd.	18,600	277,719
Nippon Signal Co. Ltd.	18,600	190,973
Nippon Soda Co. Ltd.	18,600	419,023
Nippon Thompson Co. Ltd.	24,900	138,288
Nippon Yakin Kogyo Co. Ltd.	6,200	185,692

Security	Shares	Value
<b>Japan (continued)</b>		
Nishi-Nippon Financial Holdings, Inc.	55,800	\$ 1,346,077
Nisshin Oillio Group Ltd. (The)	37,200	448,249
Nisshinbo Holdings, Inc.	62,000	579,696
Nissui Corp.	124,200	1,058,769
Nitto Kogyo Corp.	12,400	336,134
Nojima Corp.	80,700	559,469
Noritake Co. Ltd.	24,800	495,541
Noritsu Koki Co. Ltd.	24,800	322,067
Noritz Corp.	12,400	182,389
North Pacific Bank Ltd.	149,000	908,045
NPR-RIKEN CORP.	12,400	300,053
NS United Kaiun Kaisha Ltd.	6,200	292,384
NTN Corp.	242,500	502,612
Obara Group, Inc.	6,200	206,009
Ogaki Kyoritsu Bank Ltd. (The)	18,600	735,186
Oisix ra daichi Inc	12,400	110,948
Oita Bank Ltd/The	31,000	363,511
Okabe Co Ltd	12,400	73,523
Okamura Corp.	31,200	491,441
Okasan Securities Group, Inc.	80,800	427,634
Okinawa Financial Group, Inc.	6,200	210,152
OKUMA Corp.	18,600	429,251
Okura Industrial Co. Ltd.	6,400	191,959
Optex Group Co. Ltd.	12,400	209,660
Osaki Electric Co. Ltd.	12,400	136,264
OSG Corp. <sup>(a)</sup>	31,000	504,975
Pacific Industrial Co. Ltd. <sup>(a)(c)</sup>	2,200	42,424
Pack Corp. (The)	18,600	156,347
Pasona Group, Inc.	6,200	73,067
PILLAR Corp.	6,200	284,968
Pilot Corp.	12,400	371,118
Press Kogyo Co. Ltd.	31,000	162,398
Prima Meat Packers Ltd.	12,400	215,363
Qol Holdings Co. Ltd.	6,200	73,296
Rengo Co. Ltd.	99,300	804,859
Roland Corp.	6,200	152,218
RS Technologies Co. Ltd.	6,200	144,852
Ryobi Ltd.	12,400	193,750
S Foods, Inc.	6,200	117,546
Sakai Chemical Industry Co. Ltd.	6,200	138,179
Sakata INX Corp.	18,600	270,582
San ju San Financial Group, Inc.	37,600	349,614
San-Ai Obbli Co. Ltd.	18,600	286,573
San-In Godo Bank Ltd. (The)	62,000	697,617
Sanoh Industrial Co. Ltd. <sup>(a)</sup>	12,400	54,168
Sanyo Chemical Industries Ltd.	6,200	198,691
Sanyo Denki Co. Ltd.	12,400	352,065
SBS Holdings, Inc.	6,200	166,917
Seiren Co. Ltd.	18,600	368,355
Senshu Electric Co. Ltd.	6,200	235,312
Senshu Ikeda Holdings, Inc.	105,500	589,756
Shibaura Machine Co. Ltd.	12,400	303,926
Shiga Bank Ltd. (The)	86,800	1,042,627
Shin Nippon Biomedical Laboratories Ltd.	6,200	56,569
Shindengen Electric Manufacturing Co. Ltd.	6,200	121,277
Shin-Etsu Polymer Co. Ltd.	12,400	154,251
Shinmaywa Industries Ltd.	18,700	279,870
Ship Healthcare Holdings, Inc.	31,000	478,444
Shizuoka Gas Co. Ltd.	18,600	178,366
Showa Sangyo Co. Ltd.	12,400	255,852
Siix Corp.	12,400	93,662
Sodick Co. Ltd.	18,600	146,784
Starts Corp., Inc.	18,600	566,057
Stella Chemifa Corp.	6,200	187,908

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Sumida Corp.	12,400	\$ 84,539
Sumitomo Osaka Cement Co. Ltd.	12,400	304,284
Sumitomo Seika Chemicals Co. Ltd.	24,800	187,601
Sumitomo Warehouse Co. Ltd. (The)	18,600	479,161
Suruga Bank Ltd.	55,800	719,748
T Hasegawa Co. Ltd.	12,400	224,199
Tachi-S Co. Ltd.	18,600	242,955
Tadano Ltd.	49,600	425,661
Takaoka Toko Co. Ltd.	6,200	191,614
Takara Standard Co. Ltd.	18,600	324,069
Takasago International Corp.	37,200	284,692
Tamura Corp.	31,000	120,928
Tayca Corp.	6,200	66,295
Toa Corp.	12,400	140,999
Toagosei Co. Ltd.	43,500	474,709
Tochigi Bank Ltd/The	37,200	201,582
Toei Co. Ltd.	12,400	464,733
Toenec Corp.	18,600	240,022
Toho Bank Ltd. (The)	99,300	416,256
Tokai Carbon Co. Ltd.	86,800	533,360
TOKAI Holdings Corp.	55,800	410,814
Tokai Rika Co. Ltd.	24,800	472,773
Tokuyama Corp.	31,000	752,957
Tokyo Electron Device Ltd.	6,200	120,439
Tokyo Kiraboshi Financial Group, Inc.	12,400	891,437
Tokyo Steel Manufacturing Co. Ltd.	18,700	193,064
Tokyotokeiba Co. Ltd.	6,200	224,657
Tokyu Construction Co. Ltd.	37,200	334,769
TOMONY Holdings, Inc.	74,500	393,888
Topre Corp.	18,600	286,801
Toyo Kanetsu KK	6,200	107,549
Toyo Tanso Co. Ltd.	6,200	205,123
Transcosmos, Inc.	12,400	306,088
TRE Holdings Corp.	18,600	187,015
Trusco Nakayama Corp.	18,600	270,129
TSI Holdings Co. Ltd.	18,600	127,648
Tsubakimoto Chain Co.	43,500	646,484
Tsuburaya Fields Holdings, Inc.	12,400	112,561
Tsugami Corp.	18,600	387,395
Tsukishima Holdings Co. Ltd.	12,400	214,648
TV Asahi Holdings Corp.	6,200	136,939
UNISOL Holdings Corp.	6,200	86,133
United Super Markets Holdings, Inc.	37,266	211,149
Ushio, Inc.	31,000	567,842
Valor Holdings Co. Ltd.	18,600	433,623
Wakita & Co. Ltd.	18,600	223,271
Warabeya Nichiyo Holdings Co. Ltd.	6,200	118,119
YAMABIKO Corp.	18,600	422,346
Yamae Group Holdings Co. Ltd.	6,200	113,821
Yamanashi Chuo Bank Ltd. (The)	12,400	420,237
Yamazen Corp.	18,600	170,053
Yellow Hat Ltd.	24,800	244,957
Yodoko Ltd.	55,900	498,012
Yokogawa Bridge Holdings Corp.	12,400	234,050
Zacros Corp.	24,800	205,167
ZERIA Pharmaceutical Co. Ltd.	12,400	172,859
Zojirushi Corp.	12,400	131,314
		86,729,463
<b>New Zealand — 0.2%</b>		
Summerset Group Holdings Ltd.	96,481	492,332
<b>Norway — 3.2%</b>		
Aker Solutions ASA	116,746	558,657
BW LPG Ltd. <sup>(d)</sup>	39,386	692,598

Security	Shares	Value
<b>Norway (continued)</b>		
DNO ASA	359,352	\$ 805,305
Elkem ASA <sup>(c)(d)</sup>	119,437	349,526
Hoegh Autoliners ASA	45,733	662,174
MPC Container Ships ASA	157,542	374,823
SpareBank 1 SMN	43,247	922,967
Subsea 7 SA	100,435	3,111,348
TGS ASA	86,347	1,169,383
Wallenius Wilhelmsen ASA, Class B	45,482	578,814
Wilh Wilhelmsen Holding ASA, Class A	4,278	320,312
		9,545,907
<b>Poland — 0.8%</b>		
Cyfrowy Polsat SA <sup>(c)</sup>	71,796	227,129
Enea SA	112,038	749,189
Tauron Polska Energia SA <sup>(c)</sup>	465,222	1,290,551
		2,266,869
<b>Portugal — 0.3%</b>		
Sonae SGPS SA	344,761	765,734
<b>Singapore — 1.6%</b>		
Bumitama Agri Ltd.	105,400	151,462
Capitaland India Trust	421,600	332,487
Digital Core REIT Management Pte Ltd.	341,000	166,382
First Resources Ltd.	186,200	420,780
Frasers Centrepoint Trust <sup>(c)</sup>	589,432	1,002,343
Golden Agri-Resources Ltd.	2,852,000	679,979
Hafnia Ltd. <sup>(a)</sup>	111,891	864,867
iFAST Corp. Ltd. <sup>(a)</sup>	68,300	480,385
Lendlease Global Commercial REIT	1,097,400	458,647
Nanofilm Technologies International Ltd.	130,200	59,512
Singapore Post Ltd.	768,800	207,076
		4,823,920
<b>Spain — 2.7%</b>		
Acerinox SA	105,765	1,478,710
Atresmedia Corp. de Medios de Comunicacion SA	40,589	226,245
CIE Automotive SA	29,400	925,588
Construcciones y Auxiliar de Ferrocarriles SA	7,693	522,399
Elecnor SA	14,699	575,442
Ence Energia y Celulosa SA <sup>(c)</sup>	14,383	38,294
Global Dominion Access SA <sup>(d)</sup>	39,866	141,693
Logista Integral SA	26,040	974,507
Puig Brands SA, Class B	65,145	1,292,280
Unicaja Banco SA <sup>(d)</sup>	503,079	1,493,010
Vidrala SA	4,399	394,556
		8,062,724
<b>Sweden — 4.1%</b>		
Arjo AB, Class B	43,555	115,885
Avanza Bank Holding AB	58,117	2,244,093
Bravida Holding AB <sup>(c)</sup>	35,759	371,693
Catena AB	18,739	874,000
Clas Ohlson AB, Class B	11,358	448,804
Cloetta AB, Class B	77,748	435,691
Dometic Group AB <sup>(d)</sup>	44,766	123,841
Granges AB	44,853	700,750
Hexpol AB, Class B	39,457	300,985
Hufvudstaden AB, Class A	41,106	520,630
Kinnevik AB, Class B <sup>(c)</sup>	107,318	577,100
Lindab International AB	4,145	67,725
Modern Times Group MTG AB, Class B <sup>(c)</sup>	24,793	242,094
NCC AB, Class B	37,282	820,891
Nolato AB, Class B	42,379	215,699
Nordnet AB publ	88,527	2,882,814
Peab AB, Class B	69,595	711,378

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Ratos AB, Class B	84,630	\$ 291,411
Vitec Software Group AB, Class B	14,694	373,724
		<u>12,319,208</u>
<b>Switzerland — 7.1%</b>		
Adecco Group AG, Registered	71,920	1,729,833
Autoneum Holding AG	992	143,837
Basilea Pharmaceutica Ag Allschwil, Registered <sup>(c)</sup>	5,580	381,439
Bucher Industries AG, Registered	200	88,155
Burckhardt Compression Holding AG	1,364	816,382
Cembra Money Bank AG	13,214	1,634,848
Cie Financiere Tradition SA, Bearer	496	164,634
dormakaba Holding AG	1,294	83,190
Emmi AG, Registered	930	994,256
Forbo Holding AG, Registered	434	405,210
Galenica AG <sup>(d)</sup>	22,455	2,556,455
Huber + Suhner AG, Registered	6,120	1,367,008
Implenia AG, Registered	6,284	495,134
Interroll Holding AG, Registered	9	16,653
SFS Group AG	7,445	1,114,251
Siegfried Holding AG, Registered <sup>(c)</sup>	17,794	1,687,960
SKAN Group AG	5,649	304,150
St Galler Kantonalbank AG, Registered	1,241	1,037,043
Stadler Rail AG	1,291	33,172
Sulzer AG, Registered	7,754	1,625,592
Tecan Group AG, Registered	5,833	992,843
Valiant Holding AG, Registered	7,009	1,559,394
Vontobel Holding AG, Registered	12,099	1,047,667
Ypsomed Holding AG, Registered	1,737	608,934
Zehnder Group AG, Registered	3,906	329,117
		<u>21,217,157</u>
<b>United Kingdom — 15.5%</b>		
Aberdeen Group PLC	810,653	2,053,640
Balfour Beatty PLC	218,414	2,211,366
Bellway PLC	50,034	1,230,434
Big Yellow Group PLC	83,748	944,088
Breedon Group PLC	123,752	488,119
C&C Group PLC	110,607	163,967
CMC Markets PLC <sup>(d)</sup>	42,780	194,502
Currys PLC	445,849	738,336
Derwent London PLC	39,190	818,891
Drax Group PLC	151,367	1,788,819
easyJet PLC	126,611	589,098
Frasers Group PLC <sup>(c)</sup>	46,934	399,130
Genuit Group PLC	104,594	400,036
Grafton Group PLC, CDI	78,097	934,157
Great Portland Estates PLC	175,172	658,247
Greggs PLC	13,307	270,469
Harbour Energy PLC	240,808	957,558
IG Group Holdings PLC	144,667	2,754,818
Inchcape PLC	137,485	1,364,814
IntegraFin Holdings PLC	109,430	447,987
International Workplace Group PLC	337,161	782,582
Investec PLC	264,835	2,041,242
Ithaca Energy PLC	97,774	333,887
ITV PLC	1,600,904	1,619,093
Jupiter Fund Management PLC	184,519	412,237
Keller Group PLC	29,709	755,785
Lancashire Holdings Ltd.	109,425	850,165
Lion Finance Group PLC	15,012	1,863,283

Security	Shares	Value
<b>United Kingdom (continued)</b>		
LondonMetric Property PLC	1,010,729	\$ 2,441,510
Man Group PLC	73,778	248,375
Mitchells & Butlers PLC <sup>(c)</sup>	113,033	381,507
Molten Ventures PLC <sup>(c)</sup>	60,698	369,976
Morgan Advanced Materials PLC	114,514	304,657
OSB Group PLC	158,187	1,100,484
Paragon Banking Group PLC	84,844	807,434
Picton Property Income Ltd.	180,267	183,485
Premier Foods PLC	295,045	721,684
Rathbones Group PLC	6,321	168,220
Safestore Holdings PLC	96,025	806,441
Shaftesbury Capital PLC	662,732	1,118,420
Supermarket Income REIT PLC	555,520	582,347
Tate & Lyle PLC	163,574	783,754
TBC Bank Group PLC	20,226	1,104,263
TP ICAP Group PLC	333,144	1,207,281
Travis Perkins PLC	89,156	672,268
Tritax Big Box REIT PLC	1,102,919	2,077,220
TUI AG	200,132	1,576,045
Vesuvius PLC	43,235	227,301
Vistry Group PLC <sup>(c)</sup>	141,746	631,908
Zigup PLC	95,600	484,001
		<u>46,065,331</u>
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$304,432,713)		<u>296,523,425</u>
<b>Preferred Stocks</b>		
<b>Germany — 0.1%</b>		
Draegerwerk AG & Co KGaA, Preference Shares, NVS	3,782	402,532
		<u>402,532</u>
<b>Total Preferred Stocks — 0.1%</b>		
(Cost: \$397,344)		<u>402,532</u>
<b>Rights</b>		
<b>United Kingdom — 0.0%</b>		
Greencore Group CVR (Expires 01/16/29) <sup>(b)(c)</sup>	23,009	609
		<u>609</u>
<b>Total Rights — 0.0%</b>		
(Cost: \$649)		<u>609</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$304,830,706)		<u>296,926,566</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.77% <sup>(e)(f)(g)</sup>	3,020,049	3,020,653
BlackRock Cash Funds: Treasury, SL Agency Shares,		
3.62% <sup>(e)(f)</sup>	18,529	18,529
		<u>3,039,182</u>
<b>Total Short-Term Securities — 1.0%</b>		
(Cost: \$3,039,302)		<u>3,039,182</u>
<b>Total Investments — 100.8%</b>		
(Cost: \$307,870,008)		<u>299,965,748</u>
<b>Liabilities in Excess of Other Assets — (0.8)%</b>		
		<u>(2,470,754)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 297,494,994</u>

Schedule of Investments (continued)

March 31, 2026

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 635,607	\$ 2,385,758 <sup>(a)</sup>	\$ —	\$ (622)	\$ (90)	\$ 3,020,653	3,020,049	\$ 7,630 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	—	18,529 <sup>(a)</sup>	—	—	—	18,529	18,529	2,198	—
				\$ (622)	\$ (90)	\$ 3,039,182		\$ 9,828	\$ —

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	36	06/11/26	\$ 820	\$ 5,387
Mini S&P/TSX 60 Index	1	06/18/26	69	1,582
STOXX Europe 600 Index	10	06/19/26	334	1,715
				\$ 8,684

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 8,684	\$ —	\$ —	\$ —	\$ 8,684

- (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).

March 31, 2026

For the period ended March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 76,491	\$ —	\$ —	\$ —	\$ 76,491
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 11,477	\$ —	\$ —	\$ —	\$ 11,477

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 788,447

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 25,435,343	\$ 271,020,814	\$ 67,268	\$ 296,523,425
Preferred Stocks . . . . .	—	402,532	—	402,532
Rights . . . . .	—	—	609	609
Short-Term Securities				
Money Market Funds . . . . .	3,039,182	—	—	3,039,182
	<u>\$ 28,474,525</u>	<u>\$ 271,423,346</u>	<u>\$ 67,877</u>	<u>\$ 299,965,748</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts . . . . .	\$ 8,684	\$ —	\$ —	\$ 8,684

<sup>(a)</sup> 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

March 31, 2026

iShares® International Dividend Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 5.0%</b>		
AUB Group Ltd.	21,563	\$ 363,326
Brambles Ltd.	192,579	3,022,388
CAR Group Ltd.	59,365	947,665
Challenger Ltd.	107,613	622,162
Coles Group Ltd.	228,707	3,468,287
Computershare Ltd.	100,804	1,988,104
CSL Ltd.	80,604	7,916,841
HUB24 Ltd.	2,083	121,911
National Australia Bank Ltd.	590,329	17,075,654
Netwealth Group Ltd.	7,975	121,476
Northern Star Resources Ltd.	162,799	2,366,576
Pro Medicus Ltd.	1,350	111,263
Qube Holdings Ltd.	182,106	614,658
SRG Global Ltd.	59,528	102,256
Steadfast Group Ltd.	254,199	748,359
Supply Network Ltd. <sup>(a)</sup>	2,820	61,870
Technology One Ltd.	15,772	299,389
Westpac Banking Corp.	682,248	18,854,103
WiseTech Global Ltd.	3,976	107,275
		58,913,563
<b>Austria — 0.3%</b>		
ANDRITZ AG	13,421	933,538
OMV AG	39,672	2,902,405
Telekom Austria AG, Class A	20,800	219,020
		4,054,963
<b>Belgium — 0.2%</b>		
Ackermans & van Haaren N.V.	1,641	504,624
Bekaert SA	7,905	372,231
Elia Group SA/N.V., Class B <sup>(b)</sup>	3,350	514,557
Fagron	5,440	136,660
Lotus Bakeries N.V.	16	180,652
UCB SA	3,461	1,042,788
		2,751,512
<b>Brazil — 0.5%</b>		
Banco BTG Pactual SA	86,457	939,538
Localiza Rent a Car SA	222,956	2,022,158
WEG SA	290,647	2,862,226
		5,823,922
<b>Canada — 13.3%</b>		
Aecon Group, Inc.	7,899	237,407
Agnico Eagle Mines Ltd.	18,824	3,820,957
Alimentation Couche-Tard, Inc.	35,332	2,002,680
Atco Ltd., Class I, NVS	11,655	570,476
BOYD GROUP, INC.	289	36,894
Brookfield Asset Management Ltd., Class A	79,887	3,551,873
BRP, Inc.	1,393	100,137
Canadian Imperial Bank of Commerce	142,687	13,523,006
Canadian National Railway Co.	67,820	6,980,424
Canadian Tire Corp. Ltd., Class A, NVS	9,926	1,334,883
Canadian Utilities Ltd., Class A, NVS	24,902	874,640
CCL Industries, Inc., Class B, NVS	11,400	714,272
Dollarama, Inc.	2,883	353,831
DPM Metals, Inc.	4,652	163,795
Element Fleet Management Corp.	33,840	733,918
Empire Co. Ltd., Class A, NVS	10,215	365,907
EQB, Inc.	3,050	244,421
Finning International, Inc.	9,478	586,490
FirstService Corp.	1,782	247,899
Fortis, Inc.	82,496	4,602,483

Security	Shares	Value
<b>Canada (continued)</b>		
Franco-Nevada Corp.	5,566	\$ 1,378,196
George Weston Ltd.	9,825	694,128
GFL Environmental, Inc.	1,875	78,216
Gildan Activewear, Inc.	14,157	788,400
Great-West Lifeco, Inc.	54,133	2,535,235
Hammond Power Solutions, Inc., Class A <sup>(a)</sup>	338	42,610
Hydro One Ltd. <sup>(c)</sup>	35,889	1,482,153
iA Financial Corp., Inc.	12,405	1,376,669
Imperial Oil Ltd.	13,424	1,758,311
Intact Financial Corp.	19,412	3,517,631
Kinross Gold Corp.	24,228	740,721
Linamar Corp.	2,978	184,469
Loblaw Companies Ltd.	25,054	1,142,207
Magna International, Inc.	46,536	2,598,937
Manulife Financial Corp.	345,610	11,905,421
Maple Leaf Foods, Inc.	11,878	256,157
Metro, Inc., Class A	17,937	1,227,262
North West Co., Inc. (The)	8,004	313,750
Open Text Corp.	58,078	1,294,241
OR Royalties, Inc.	5,731	218,224
Power Corp. of Canada	104,133	5,013,146
Premium Brands Holdings Corp.	7,772	458,856
RB Global, Inc.	11,083	1,062,888
Royal Bank of Canada	201,525	32,577,774
Saputo, Inc.	23,653	738,954
Stantec, Inc.	3,747	323,927
Stella-Jones, Inc.	3,524	236,453
Sun Life Financial, Inc.	118,812	7,443,366
TFI International, Inc.	6,566	714,703
TMX Group Ltd.	26,368	935,039
Toromont Industries Ltd.	4,330	606,219
Toronto-Dominion Bank (The)	282,264	26,361,684
Tourmaline Oil Corp. <sup>(a)</sup>	59,244	2,835,501
Waste Connections, Inc.	10,481	1,702,908
Wheaton Precious Metals Corp.	10,618	1,393,751
		156,984,500
<b>China — 3.5%</b>		
Agricultural Bank of China Ltd., Class A	2,317,700	2,254,556
ANTA Sports Products Ltd.	222,600	2,176,064
Apeloa Pharmaceutical Co. Ltd., Class A	30,100	78,537
Bank of Communications Co. Ltd., Class A	404,600	411,461
Beijing Kingsoft Office Software, Inc., Class A	1,156	39,677
CGN Power Co. Ltd., Class A	161,200	108,275
Chengdu Xingrong Environment Co. Ltd., Class A	48,600	48,381
China Coal Xinji Energy Co. Ltd., Class A	39,200	43,071
China Communications Services Corp. Ltd., Class H	606,000	327,019
China Construction Bank Corp., Class A	353,700	496,164
China Foods Ltd.	142,000	67,740
China Merchants Bank Co. Ltd., Class A	623,200	3,571,886
China Merchants Bank Co. Ltd., Class H	1,314,000	8,349,450
China Overseas Property Holdings Ltd.	240,000	121,773
China Resources Beer Holdings Co. Ltd.	285,500	944,847
Chongqing Rural Commercial Bank Co. Ltd., Class H	676,000	585,375
CNOOC Energy Technology & Services Ltd., Class A	85,200	55,180
ENN Energy Holdings Ltd.	168,600	1,372,811
Foxconn Industrial Internet Co. Ltd., Class A	79,400	614,688
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(c)</sup>	142,800	1,074,206
Haier Smart Home Co. Ltd., Class H	648,000	1,735,960
Henan Lingrui Pharmaceutical Co., Class A	12,800	41,675
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	25,900	71,076
Huaxia Bank Co. Ltd., Class A	358,000	381,164
Huizhou Desay Sv Automotive Co. Ltd., Class A	2,500	38,209
Industrial & Commercial Bank of China Ltd., Class A	1,931,800	2,142,417

# Schedule of Investments (continued)

March 31, 2026

**iShares® International Dividend Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	160,100	\$ 614,964
Jiangsu King's Luck Brewery JSC Ltd., Class A	19,400	75,021
Kweichow Moutai Co. Ltd., Class A	18,200	3,844,070
Lao Feng Xiang Co. Ltd., Class A	7,900	47,927
Luzhou Laojiao Co. Ltd., Class A	32,300	493,855
Midea Group Co. Ltd., Class A	142,800	1,595,377
NAURA Technology Group Co. Ltd., Class A	280	18,469
NetEase, Inc.	232,900	5,204,104
Offshore Oil Engineering Co. Ltd., Class A	70,900	66,849
Proya Cosmetics Co. Ltd., Class A	4,600	40,893
Sumeck Corp. Ltd., Class A	28,700	52,151
Tian Di Science & Technology Co. Ltd., Class A	113,900	95,044
Tsingtao Brewery Co. Ltd., Class A	9,400	84,787
Tsingtao Brewery Co. Ltd., Class H	154,000	956,684
WuXi AppTec Co. Ltd., Class A	13,400	194,970
Xiamen Tungsten Co. Ltd., Class A	9,600	78,859
ZCZL Industrial Technology Group Co. Ltd.	26,100	78,186
Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A	14,100	62,351
		40,756,223
<b>Colombia — 0.0%</b>		
Grupo de Inversiones Suramericana SA	19,840	268,951
<b>Denmark — 2.4%</b>		
Novo Nordisk A.S., Class B	766,541	28,051,157
<b>Finland — 0.2%</b>		
Harvia OYJ	2,146	82,596
Huhtamaki OYJ	16,389	532,552
Metso OYJ	93,022	1,612,098
Revenio Group OYJ	2,539	56,107
Scanfil OYJ	3,718	50,178
		2,333,531
<b>France — 10.8%</b>		
Air Liquide SA	60,858	12,579,258
AXA SA	505,804	23,242,470
Cie Generale des Etablissements Michelin SCA	158,996	5,447,026
Euronext N.V. <sup>(c)</sup>	9,730	1,562,461
IPSOS SA	10,605	418,900
Legrand SA	22,604	3,511,636
L'Oreal SA	24,522	10,012,100
Publicis Groupe SA	56,863	4,706,521
Rubis SCA	26,528	1,074,979
Sanofi SA	305,487	29,500,809
Schneider Electric SE	45,343	12,350,600
Thales SA	7,754	2,273,823
Valeo SE	44,314	542,663
Veolia Environnement SA	144,518	5,504,113
Vinci SA	97,581	14,646,830
		127,374,189
<b>Germany — 2.5%</b>		
Atoss Software SE	829	73,641
Deutsche Boerse AG	16,125	4,723,744
DWS Group GmbH & Co. KGaA <sup>(c)</sup>	6,612	425,967
E.ON SE	347,796	7,617,242
FUCHS SE	5,558	192,446
Heidelberg Materials AG	12,958	2,734,611
Nemetschek SE	2,950	220,837
SAP SE	74,077	12,628,838
Symrise AG, Class A	11,591	989,776
		29,607,102

Security	Shares	Value
<b>Greece — 0.0%</b>		
Titan SA	4,432	\$ 232,158
<b>Hong Kong — 1.2%</b>		
AIA Group Ltd.	1,193,400	13,260,252
First Pacific Co. Ltd.	558,000	389,971
		13,650,223
<b>India — 1.6%</b>		
ABB India Ltd.	2,348	148,424
Berger Paints India Ltd.	18,088	78,739
Bharat Electronics Ltd.	98,406	421,104
Computer Age Management Services Ltd.	15,186	101,424
CRISIL Ltd.	1,788	71,528
Cummins India Ltd.	8,119	388,743
Eicher Motors Ltd.	7,805	546,494
Gabriel India Ltd.	4,514	39,797
HDFC Asset Management Co. Ltd. <sup>(c)</sup>	18,549	433,448
Honeywell Automation India Ltd.	55	15,326
Info Edge India Ltd.	18,042	186,456
Infosys Ltd.	721,344	9,729,374
KEI Industries Ltd.	408	17,495
KPIT Technologies Ltd.	8,850	59,816
L&T Technology Services Ltd. <sup>(c)</sup>	1,769	58,976
LTIMindtree Ltd. <sup>(c)</sup>	7,491	322,431
Mahindra & Mahindra Ltd.	40,751	1,278,218
Mphasis Ltd.	15,367	337,712
NBCC India Ltd.	54,024	44,677
NHPC Ltd.	423,261	331,554
Persistent Systems Ltd.	4,416	231,834
PI Industries Ltd.	2,478	71,726
Pidilite Industries Ltd.	18,380	249,010
Polycab India Ltd.	1,700	124,394
Reliance Industries Ltd.	147,008	2,114,205
Schaeffler India Ltd.	1,545	63,433
Sun Pharmaceutical Industries Ltd.	55,446	1,037,018
Supreme Industries Ltd.	3,722	148,940
Tata Elxsi Ltd.	2,770	117,566
UNO Minda Ltd.	3,792	41,535
UTI Asset Management Co. Ltd.	9,982	99,659
Varun Beverages Ltd.	23,629	96,650
ZF Commercial Vehicle Control Systems India Ltd.	20	2,924
		19,010,630
<b>Indonesia — 0.5%</b>		
Aneka Tambang Tbk	1,747,000	365,583
Bank Central Asia Tbk PT	12,710,300	4,909,745
Ciputra Development Tbk PT	1,229,300	51,413
Medikaloka Hermina Tbk PT	479,800	37,593
Sumber Alfaria Trijaya Tbk PT	2,082,000	182,702
		5,547,036
<b>Ireland — 0.1%</b>		
Glanbia PLC	25,558	500,724
Kerry Group PLC, Class A	14,474	1,152,416
		1,653,140
<b>Italy — 4.7%</b>		
Buzzi SpA	6,761	341,816
DiaSorin SpA	2,805	196,526
Enel SpA	2,086,940	22,816,159
Eni SpA	514,380	14,625,769
Hera SpA	173,893	802,113
Interpump Group SpA	2,977	113,664
Iren SpA	161,119	455,789
Italgas SpA	118,871	1,384,727
Poste Italiane SpA <sup>(c)</sup>	129,228	3,041,866

# Schedule of Investments (continued)

March 31, 2026

iShares® International Dividend Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Italy (continued)</b>		
Prismian SpA	12,347	\$ 1,458,071
Recordati Industria Chimica e Farmaceutica SpA	14,138	809,522
Snam SpA	516,320	3,911,348
SOL SpA	1,362	92,724
Tenaris SA	54,887	1,604,474
Terna - Rete Elettrica Nazionale	299,359	3,423,893
		55,078,461
<b>Japan — 20.3%</b>		
77 Bank Ltd. (The)	22,500	445,612
Aica Kogyo Co. Ltd.	9,300	213,313
Air Water, Inc.	35,800	484,926
Aisan Industry Co. Ltd.	4,500	53,560
Ajinomoto Co., Inc.	42,200	1,193,046
Alfresa Holdings Corp.	19,400	313,303
and ST HD Co. Ltd.	3,100	58,210
Arata Corp.	3,900	73,381
Arcs Co. Ltd.	4,500	107,180
As One Corp.	6,300	88,699
Asahi Group Holdings Ltd.	204,500	2,041,856
Asahi Intecc Co. Ltd.	7,200	153,749
ASKUL Corp.	5,700	40,406
Astellas Pharma, Inc.	245,600	4,003,725
Azbil Corp.	41,100	359,114
AZ-COM MARUWA Holdings, Inc.	7,700	43,431
Bandai Namco Holdings, Inc.	22,900	564,952
BayCurrent, Inc.	12,300	356,040
Belc Co. Ltd.	1,400	66,927
Blue Zones Holdings Co. Ltd.	8,000	96,230
Bridgestone Corp.	158,500	3,302,863
Canon Marketing Japan, Inc.	10,400	228,726
Capcom Co. Ltd.	17,500	369,809
Chiba Bank Ltd. (The)	68,500	886,702
Cosmos Pharmaceutical Corp.	1,600	68,938
CyberAgent, Inc.	20,400	174,525
Daido Steel Co. Ltd.	20,500	243,193
Daifuku Co. Ltd.	22,100	780,330
Daiichi Sankyo Co. Ltd.	195,200	3,492,257
Daikin Industries Ltd.	20,200	2,422,927
Daiwa House Industry Co. Ltd.	77,200	2,421,991
DCM Holdings Co. Ltd.	12,300	125,204
Dentsu Soken, Inc.	4,200	52,517
Dexerials Corp.	17,500	243,783
Digital Garage, Inc.	3,400	42,397
Dowa Holdings Co. Ltd.	3,800	217,561
DTS Corp.	16,300	107,121
Ebara Corp.	24,100	682,226
Elecom Co. Ltd.	7,800	79,890
EXEO Group, Inc.	22,900	393,621
Fuji Electric Co. Ltd.	9,800	686,510
FUJIFILM Holdings Corp.	120,700	2,300,016
Fujitsu Ltd.	58,400	1,194,319
Fukuda Denshi Co. Ltd.	1,600	98,700
Fukuoka Financial Group, Inc.	20,900	800,377
Funai Soken Holdings, Inc.	11,200	81,203
Fuso Chemical Co. Ltd.	3,000	53,535
Future Corp.	3,500	35,421
Galilei Co. Ltd.	1,900	42,986
Goldwin, Inc.	12,600	178,941
Gunma Bank Ltd. (The)	43,900	585,056
Hamakyorex Co. Ltd.	5,100	57,423
Hanwa Co. Ltd.	26,000	260,751
Hazama Ando Corp.	24,600	307,838
Heiwa Real Estate Co. Ltd.	5,800	89,381
Hitachi Ltd.	184,900	5,424,132

Security	Shares	Value
<b>Japan (continued)</b>		
Hokuetsu Corp.	14,600	\$ 85,140
Hulic Co. Ltd.	75,300	877,739
Impex Corp.	92,000	2,721,312
Internet Initiative Japan, Inc.	8,800	136,695
ITOCU Corp.	588,700	7,488,547
Japan Elevator Service Holdings Co. Ltd.	8,400	86,861
Jeol Ltd.	4,100	152,709
Kagome Co. Ltd.	6,000	106,488
Kajima Corp.	37,500	1,430,574
Kamigumi Co. Ltd.	13,200	456,335
Kandenko Co. Ltd.	8,800	334,220
Kao Corp.	47,800	1,860,738
Katitas Co. Ltd.	4,000	80,175
KeePer Technical Laboratory Co. Ltd.	600	11,488
Kinden Corp.	7,300	328,416
Kobayashi Pharmaceutical Co. Ltd.	4,200	156,815
Kohnan Shoji Co. Ltd.	3,900	101,171
Kokuyo Co. Ltd.	47,400	257,088
Komatsu Ltd.	117,000	4,659,006
Komeri Co. Ltd.	1,900	42,424
Kubota Corp.	91,700	1,469,510
Kurita Water Industries Ltd.	6,400	306,184
Kusuri no Aoki Holdings Co. Ltd.	1,000	24,459
Kyowa Kirin Co. Ltd.	28,100	459,886
Lasertec Corp.	3,900	868,036
Life Corp.	4,000	64,465
Maeda Kosen Co. Ltd.	3,700	45,690
Marubeni Corp.	137,300	5,022,700
Marui Group Co. Ltd.	27,700	536,880
Maruzen Showa Unyu Co. Ltd.	1,400	73,141
Matsuda Sangyo Co. Ltd.	1,300	51,828
Max Co. Ltd.	8,000	81,961
MCJ Co. Ltd. <sup>(b)</sup>	6,900	100,538
Medipal Holdings Corp.	18,900	354,892
Meiko Electronics Co. Ltd.	700	112,719
Mitsubishi Corp.	335,800	11,519,943
Mitsubishi Logistics Corp.	39,100	330,142
Mitsubishi UFJ Financial Group, Inc.	1,341,800	22,721,934
Mitsui & Co. Ltd.	201,000	7,769,181
Mitsui Chemicals, Inc.	59,000	712,718
Miura Co. Ltd.	8,800	176,515
Mizuho Financial Group, Inc.	251,700	10,189,762
Monex Group, Inc.	29,800	129,204
Monogatari Corp. (The)	2,400	71,613
MonotaRO Co. Ltd.	17,100	185,356
Morinaga & Co. Ltd.	10,700	182,672
MS&AD Insurance Group Holdings, Inc.	162,700	4,245,749
Murata Manufacturing Co. Ltd.	133,000	2,984,150
Nagase & Co. Ltd.	38,000	282,590
NEC Corp.	36,500	908,232
NH Foods Ltd.	7,100	315,310
NHK Spring Co. Ltd.	16,500	263,101
Nichias Corp.	13,800	257,481
Nichirei Corp.	24,400	302,800
Nifco, Inc.	5,100	144,625
Nippon Gas Co. Ltd.	12,300	229,891
Nippon Sanso Holdings Corp.	8,900	315,579
Nishimatsuya Chain Co. Ltd.	3,900	51,848
Nishio Holdings Co. Ltd.	2,300	63,752
Nisshin Seifun Group, Inc.	32,700	431,762
Nissui Corp.	31,000	264,266
Niterra Co. Ltd.	20,700	976,037
Nitto Denko Corp.	49,900	998,211
NOF Corp.	17,300	345,339

# Schedule of Investments (continued)

March 31, 2026

iShares® International Dividend Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Nohmi Bosai Ltd.	3,800	\$ 99,826
Nomura Micro Science Co. Ltd.	2,700	54,085
Nomura Real Estate Holdings, Inc.	81,700	529,725
Nomura Research Institute Ltd.	28,000	766,294
Noritake Co. Ltd.	6,000	119,889
NTT, Inc.	3,911,100	3,912,922
Obic Co. Ltd.	25,000	606,786
Okamura Corp.	12,600	198,466
Okinawa Cellular Telephone Co.	3,900	85,189
Olympus Corp.	70,100	667,866
Open House Group Co. Ltd.	5,400	346,095
Open Up Group, Inc.	9,300	105,780
Oracle Corp. Japan	2,800	151,852
Organo Corp.	1,300	117,410
Osaka Gas Co. Ltd.	29,400	1,190,833
PALTAC Corp.	2,800	85,903
Pan Pacific International Holdings Corp.	88,300	538,652
Persol Holdings Co. Ltd.	335,800	495,541
Pilot Corp.	3,900	116,722
Raito Kogyo Co. Ltd.	5,500	135,068
Rinnai Corp.	9,500	221,995
Rohto Pharmaceutical Co. Ltd.	16,600	254,997
Sakai Moving Service Co. Ltd.	2,700	46,733
Sakata Seed Corp.	2,600	70,952
Sankyu, Inc.	5,500	307,462
Sanyo Denki Co. Ltd.	1,800	51,106
SBS Holdings, Inc.	2,600	69,997
Sekisui Chemical Co. Ltd.	53,600	899,872
Sekisui House Ltd.	107,400	2,406,518
Senko Group Holdings Co. Ltd.	14,900	170,967
Seven & i Holdings Co. Ltd.	221,500	2,979,095
Shimadzu Corp.	19,900	472,881
Shimano, Inc.	7,100	741,260
Shin-Etsu Polymer Co. Ltd.	4,300	53,490
Shionogi & Co. Ltd.	70,700	1,563,951
Ship Healthcare Holdings, Inc.	7,200	111,123
SHO-BOND Holdings Co. Ltd.	24,000	214,802
SMS Co. Ltd.	7,900	83,579
Sompo Holdings, Inc.	101,100	3,935,645
Sony Group Corp.	172,800	3,601,622
Starts Corp., Inc.	3,800	115,646
Sumitomo Bakelite Co. Ltd.	5,000	157,706
Sumitomo Forestry Co. Ltd.	88,300	803,411
Sumitomo Mitsui Financial Group, Inc.	438,700	14,424,591
Sumitomo Mitsui Trust Group, Inc.	95,800	3,051,864
Sumitomo Realty & Development Co. Ltd.	31,500	893,838
Sundrug Co. Ltd.	9,800	241,442
Sysmex Corp.	52,600	458,718
T&D Holdings, Inc.	57,300	1,467,713
Taihei Dengyo Kaisha Ltd.	5,000	94,084
Takeuchi Manufacturing Co. Ltd.	4,800	191,917
TDK Corp.	122,900	1,596,504
Terumo Corp.	86,800	1,166,136
TIS, Inc.	22,500	481,082
TKC Corp.	3,900	92,010
Tocalo Co. Ltd.	7,400	120,932
Tokio Marine Holdings, Inc.	267,200	12,542,617
Tokyo Seimitsu Co. Ltd.	2,900	257,869
Tokyo Tatemono Co. Ltd.	23,400	539,846
Toyota Motor Corp.	1,370,300	28,484,883
Toyota Tsusho Corp.	57,700	2,236,264
U-Next Holdings Co. Ltd.	3,500	36,699
Unicharm Corp.	96,100	563,442
Valor Holdings Co. Ltd.	3,700	86,258

Security	Shares	Value
<b>Japan (continued)</b>		
Yakult Honsha Co. Ltd.	31,000	\$ 518,732
Yamaguchi Financial Group, Inc.	22,500	352,388
Yamaha Motor Co. Ltd.	129,200	933,392
Yokogawa Bridge Holdings Corp.	5,400	101,925
Yonex Co. Ltd.	2,100	40,148
Zensho Holdings Co. Ltd.	2,900	169,310
Zeon Corp.	31,100	354,424
ZOZO, Inc.	53,900	377,457
		<u>239,143,622</u>
<b>Malaysia — 0.5%</b>		
CIMB Group Holdings Bhd <sup>(a)</sup>	2,238,400	4,198,827
Gas Malaysia Bhd	74,100	109,727
Hong Leong Bank Bhd	165,600	900,000
Hong Leong Financial Group Bhd <sup>(a)</sup>	48,000	224,731
Kelington Group Bhd	47,500	58,451
Mega First Corp. Bhd	97,200	69,061
Scientex Bhd	126,900	106,246
		<u>5,667,043</u>
<b>Mexico — 0.0%</b>		
Corporativo Fragua SAB de CV <sup>(a)</sup>	13,176	363,162
<b>Netherlands — 1.7%</b>		
Aegon Ltd.	382,100	2,794,383
ASR Nederland N.V.	43,286	2,980,103
Koninklijke KPN N.V.	753,900	4,201,957
Koninklijke Vopak N.V.	10,137	548,666
NN Group N.V.	76,333	5,961,295
Wolters Kluwer N.V.	42,712	3,190,083
		<u>19,676,487</u>
<b>Norway — 0.2%</b>		
Borregaard ASA	11,362	205,112
Europris ASA <sup>(a)</sup>	30,978	292,760
Gjensidige Forsikring ASA	34,028	890,127
Sparebanken Norge	32,400	669,104
TOMRA Systems ASA	23,230	280,065
		<u>2,337,168</u>
<b>Philippines — 0.1%</b>		
International Container Terminal Services, Inc.	89,320	1,012,652
Manila Electric Co.	64,690	657,548
		<u>1,670,200</u>
<b>Poland — 0.1%</b>		
Asseco Poland SA	6,253	288,095
Asseco South Eastern Europe SA	4,323	70,804
Cyber Folks SA	898	41,656
Dom Development SA	1,993	120,798
Neuca SA <sup>(a)</sup>	283	51,077
		<u>572,430</u>
<b>Portugal — 0.0%</b>		
Sonae SGPS SA	167,657	372,376
<b>Saudi Arabia — 0.2%</b>		
Arab National Bank	287,384	1,650,097
Dr Sulaiman Al Habib Medical Services Group Co.	9,644	662,740
Mouwasat Medical Services Co.	22,920	443,729
		<u>2,756,566</u>
<b>Singapore — 0.1%</b>		
Sembcorp Industries Ltd.	212,600	1,104,066

# Schedule of Investments (continued)

March 31, 2026

**iShares® International Dividend Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Africa — 1.2%</b>		
Bid Corp. Ltd.	50,050	\$ 1,205,548
Bidvest Group Ltd.	67,964	913,952
Capitec Bank Holdings Ltd.	8,701	2,137,785
FirstRand Ltd.	1,586,214	8,120,323
PSG Financial Services Ltd.	104,172	166,129
Shoprite Holdings Ltd.	77,527	1,271,357
		<u>13,815,094</u>
<b>South Korea — 0.4%</b>		
Classys, Inc.	926	31,467
DB Insurance Co. Ltd.	8,864	994,222
Hanil Cement Co. Ltd.	7,792	84,479
Hankook Tire & Technology Co. Ltd.	19,605	721,675
JB Financial Group Co. Ltd.	26,997	553,971
Kakao Corp.	1,727	53,316
Kolmar Korea Co. Ltd. <sup>(b)</sup>	1,031	53,156
NICE Information Service Co. Ltd.	8,314	87,645
PharmaResearch Co. Ltd.	379	76,896
PSK Holdings, Inc. <sup>(a)</sup>	891	58,768
Samsung Fire & Marine Insurance Co. Ltd.	6,399	1,916,701
Youngone Holdings Co. Ltd.	642	96,014
Yuhan Corp.	1,208	77,225
		<u>4,805,535</u>
<b>Spain — 2.3%</b>		
Acciona SA.	3,262	857,783
Iberdrola SA.	1,116,665	25,565,099
Vidrala SA.	2,958	265,310
		<u>26,688,192</u>
<b>Sweden — 1.7%</b>		
AAK AB	18,939	487,730
AddTech AB, Class B	13,926	477,869
Assa Abloy AB, Class B	94,185	3,404,587
Atlas Copco AB, Class A.	236,534	4,174,074
Axfood AB	15,468	525,641
Beijer Alma AB, Class B	3,189	81,564
Bergman & Beving AB	1,501	43,156
Bravida Holding AB <sup>(c)</sup>	34,361	357,161
Catena AB	4,599	214,501
EQT AB	56,850	1,763,923
Essity AB, Class A	3,505	90,275
Essity AB, Class B	100,220	2,582,950
Evolution AB <sup>(c)</sup>	51,487	3,235,877
Getinge AB, Class B.	24,736	499,342
Holmen AB, Class B.	10,629	381,155
Lagercrantz Group AB, Class B	10,386	221,868
Lifco AB, Class B.	9,772	295,626
MIPS AB	3,759	92,237
Sagax AB, Class B.	22,639	417,746
Sweco AB, Class B	25,259	358,060
Vitec Software Group AB, Class B	1,819	46,264
Wihlborgs Fastigheter AB	50,140	455,763
		<u>20,207,369</u>
<b>Switzerland — 12.6%</b>		
ALSO Holding AG, Registered	657	115,866
Bachem Holding AG, Class B.	2,618	216,026
BKW AG	2,589	510,447
Burckhardt Compression Holding AG	532	318,413
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	66	926,771
Chocoladefabriken Lindt & Spruengli AG, Registered	7	1,001,921
Cie Financiere Richemont SA, Class A, Registered	60,831	10,740,686
Cie Financiere Tradition SA, Bearer	209	69,372

Security	Shares	Value
<b>Switzerland (continued)</b>		
DKSH Holding AG	7,722	\$ 568,238
Emmi AG, Registered	239	255,513
Geberit AG, Registered	3,882	2,620,466
Givaudan SA, Registered	1,052	3,557,339
Logitech International SA, Registered	13,755	1,277,351
Nestle SA, Registered	341,015	33,450,504
Novartis AG, Registered	217,097	33,323,156
Roche Holding AG, Bearer	3,188	1,320,987
Roche Holding AG, NVS	78,683	31,401,665
Siegfried Holding AG, Registered <sup>(b)</sup>	1,014	96,189
Sika AG, Registered	21,764	3,602,338
Swiss Life Holding AG, Registered	6,323	6,887,095
Temenos AG, Registered	4,967	435,339
UBS Group AG, Registered	400,491	15,616,504
		<u>148,312,186</u>
<b>Taiwan — 3.6%</b>		
Airtac International Group	17,000	541,458
Alchip Technologies Ltd.	6,000	489,310
Allis Electric Co. Ltd.	29,902	97,247
Asia Vital Components Co. Ltd.	11,000	726,544
Bora Pharmaceuticals Co. Ltd.	8,000	112,468
Chief Telecom, Inc.	6,000	66,562
Chung-Hsin Electric & Machinery Manufacturing Corp.	62,000	281,627
Getac Holdings Corp.	101,000	311,094
Kuo Toong International Co. Ltd.	50,000	81,209
Lotes Co. Ltd.	13,155	877,927
Pegavision Corp.	9,000	79,079
Primax Electronics Ltd.	140,000	311,354
Taiwan Hon Chuan Enterprise Co. Ltd.	67,000	245,668
Taiwan Sakura Corp.	54,000	149,326
Taiwan Semiconductor Manufacturing Co. Ltd.	622,000	35,973,075
Wistron Corp.	487,000	1,936,609
		<u>42,280,557</u>
<b>Turkey — 0.1%</b>		
Aksa Akrikim Kimya Sanayii A.S.	348,166	84,847
Coca-Cola Icecek A.S.	86,190	136,634
Enerjisa Enerji A.S. <sup>(a)(c)</sup>	41,187	106,117
Ford Otomotiv Sanayi A.S.	261,844	598,260
Haci Omer Sabanci Holding A.S.	240,724	487,001
		<u>1,412,859</u>
<b>United Kingdom — 7.1%</b>		
AJ Bell PLC	53,906	335,202
Autotrader Group PLC <sup>(c)</sup>	102,512	641,631
Aviva PLC	946,985	7,599,923
BAE Systems PLC.	229,738	6,735,574
British American Tobacco PLC	604,080	35,072,162
Bunzl PLC	53,851	1,621,208
Chemring Group PLC	21,527	146,774
Clarkson PLC	3,863	237,598
Coca-Cola HBC AG, Class DI <sup>(b)</sup>	20,519	1,155,819
Cranswick PLC	5,519	382,049
Croda International PLC	26,295	987,448
DCC PLC	20,211	1,251,811
Diploma PLC	8,231	657,180
Drax Group PLC	58,596	692,474
Fevertree Drinks PLC	10,938	110,319
Gamma Communications PLC	10,229	96,128
Halma PLC	12,314	628,393
Hikma Pharmaceuticals PLC	43,573	731,846
Hill & Smith PLC	9,276	260,026
JTC PLC <sup>(c)</sup>	8,216	141,371
Kainos Group PLC.	15,691	154,049

# Schedule of Investments (continued)

March 31, 2026

iShares® International Dividend Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Keller Group PLC	9,181	\$ 233,561
London Stock Exchange Group PLC	37,108	4,381,999
Man Group PLC	304,022	1,023,495
Morgan Sindall Group PLC	6,393	349,894
Paragon Banking Group PLC	57,500	547,210
Pearson PLC	84,070	1,108,368
QinetiQ Group PLC	51,519	312,063
RELX PLC	229,471	7,518,010
Sage Group PLC (The)	130,459	1,461,843
Severn Trent PLC	54,981	2,254,969
Smiths Group PLC	29,309	894,399
Softcat PLC	16,607	271,430
Spirax Group PLC	8,898	798,274
United Utilities Group PLC	141,346	2,464,533
Vesuvius PLC	60,001	315,446
		<u>83,574,479</u>
<b>Total Common Stocks — 99.0%</b>		
<b>(Cost: \$996,588,475)</b>		<u>1,166,850,652</u>

## Preferred Stocks

### Colombia — 0.0%

Grupo de Inversiones Suramericana SA, Preference Shares, NVS	27,427	<u>313,567</u>
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### Germany — 0.1%

FUCHS SE, Preference Shares, NVS	11,626	<u>494,553</u>
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Security	Shares	Value
<b>South Korea — 0.0%</b>		
Samsung Fire & Marine Insurance Co. Ltd., NVS, 5.27%	692	\$ <u>167,128</u>
<b>Total Preferred Stocks — 0.1%</b>		
<b>(Cost: \$933,282)</b>		<u>975,248</u>
<b>Total Long-Term Investments — 99.1%</b>		
<b>(Cost: \$997,521,757)</b>		<u>1,167,825,900</u>

## Short-Term Securities

### Money Market Funds — 0.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup>	3,301,169	3,301,830
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup>	1,175,751	1,175,751

### Total Short-Term Securities — 0.3%

<b>(Cost: \$4,477,934)</b>		<u>4,477,581</u>
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### Total Investments — 99.4%

<b>(Cost: \$1,001,999,691)</b>		<u>1,172,303,481</u>
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### Other Assets Less Liabilities — 0.6%

		<u>6,546,184</u>
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### Net Assets — 100.0%

		<u>\$ 1,178,849,665</u>
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<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 487,433	\$ 2,814,936 <sup>(a)</sup>	\$ —	\$ (186)	\$ (353)	\$ 3,301,830	3,301,169	\$ 24,176 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,750,000	—	(1,574,249) <sup>(a)</sup>	—	—	1,175,751	1,175,751	71,049	—
				<u>\$ (186)</u>	<u>\$ (353)</u>	<u>\$ 4,477,581</u>		<u>\$ 95,225</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

March 31, 2026

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	4	06/18/26	\$ 1,097	\$ 22,508
MSCI EAFE Index	63	06/19/26	9,138	139,913
				<u>\$ 162,421</u>

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 162,421	\$ —	\$ —	\$ —	\$ 162,421

<sup>(a)</sup> 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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 969,891	\$ —	\$ —	\$ —	\$ 969,891
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 354,814	\$ —	\$ —	\$ —	\$ 354,814

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$ 7,931,437

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 180,494,116	\$ 986,356,536	\$ —	\$ 1,166,850,652
Preferred Stocks	313,567	661,681	—	975,248
Short-Term Securities				
Money Market Funds	4,477,581	—	—	4,477,581
	<u>\$ 185,285,264</u>	<u>\$ 987,018,217</u>	<u>\$ —</u>	<u>\$ 1,172,303,481</u>

# Schedule of Investments (continued)

March 31, 2026

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 162,421	\$ —	\$ —	\$ 162,421

<sup>(a)</sup> 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

March 31, 2026

**iShares® Latin America 40 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 39.5%</b>		
Ambev SA, ADR <sup>(a)</sup>	28,061,928	\$ 81,940,830
Axia Energia	6,019,346	68,050,793
B3 SA - Brasil Bolsa Balcao	34,727,576	123,360,213
Banco do Brasil SA	18,894,708	83,897,851
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,114,187	95,135,757
Localiza Rent a Car SA	5,711,084	51,798,165
NU Holdings Ltd., Class A <sup>(b)</sup>	25,208,897	362,251,850
Petroleo Brasileiro SA - Petrobras, ADR	12,268,615	254,573,761
Rede D'Or Sao Luiz SA <sup>(c)</sup>	6,642,115	49,971,181
Telefonica Brasil SA, NVS, ADR	2,446,742	38,927,665
Vale SA, Class B, ADR	23,645,063	376,192,952
WEG SA	9,687,064	95,396,032
		1,681,497,050
<b>Chile — 6.8%</b>		
Banco de Chile	306,411,519	55,614,951
Banco Santander Chile, ADR	1,025,159	34,240,311
Cencosud SA	8,140,900	22,225,625
Empresas Copec SA	2,408,975	16,679,284
Enel Americas SA	121,361,559	10,390,141
Falabella SA	5,459,338	33,418,745
Latam Airlines Group SA	1,666,020,721	41,110,078
Sociedad Quimica y Minera de Chile SA, ADR <sup>(a)(b)</sup>	941,751	76,225,326
		289,904,461
<b>Colombia — 2.3%</b>		
Ecopetrol SA, ADR	1,627,097	24,390,184
Grupo Cibest SA, ADR <sup>(a)</sup>	734,324	53,466,130
Interconexion Electrica SA ESP	2,923,939	22,285,817
		100,142,131
<b>Mexico — 25.3%</b>		
America Movil SAB de CV, Series B	119,160,187	151,451,713
Arca Continental SAB de CV	3,247,187	37,452,352
Cemex SAB de CV, CPO, NVS	99,816,678	114,446,953
Fibra Uno Administracion SA de CV <sup>(a)</sup>	18,099,406	29,457,104
Fomento Economico Mexicano SAB de CV	11,161,772	123,238,468
Grupo Aeroportuario del Pacifico SAB de CV, ADR	269,046	66,419,386
Grupo Bimbo SAB de CV, Series A <sup>(a)</sup>	9,083,156	30,457,941
Grupo Carso SAB de CV, Series A1 <sup>(a)</sup>	3,551,358	26,674,319
Grupo Financiero Banorte SAB de CV, Class O	15,952,506	176,925,690
Grupo Mexico SAB de CV, Series B	20,533,873	219,877,303
Wal-Mart de Mexico SAB de CV	31,926,980	103,674,063
		1,080,075,292

Security	Shares	Value
<b>Peru — 5.8%</b>		
Credicorp Ltd.	448,095	\$ 151,984,862
Southern Copper Corp.	544,708	93,722,459
		245,707,321
<b>Total Common Stocks — 79.7%</b>		
<b>(Cost: \$2,891,372,099)</b>		
		3,397,326,255
<b>Preferred Stocks</b>		
<b>Brazil — 19.6%</b>		
Banco Bradesco SA, Preference Shares, ADR	34,870,277	127,276,511
Gerdau SA, Preference Shares, ADR	8,460,807	30,543,513
Itau Unibanco Holding SA, Preference Shares, ADR	35,668,064	298,898,376
Itausa SA, Preference Shares, NVS	38,340,738	103,478,579
Petroleo Brasileiro SA - Petrobras, Preference Shares, ADR	14,545,381	272,725,894
		832,922,873
<b>Total Preferred Stocks — 19.6%</b>		
<b>(Cost: \$696,211,317)</b>		
		832,922,873
<b>Total Long-Term Investments — 99.3%</b>		
<b>(Cost: \$3,587,583,416)</b>		
		4,230,249,128
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% <sup>(d)(e)(f)</sup>	57,272,315	57,283,770
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% <sup>(d)(e)</sup>	11,378,454	11,378,454
<b>Total Short-Term Securities — 1.6%</b>		
<b>(Cost: \$68,662,870)</b>		
		68,662,224
<b>Total Investments — 100.9%</b>		
<b>(Cost: \$3,656,246,286)</b>		
		4,298,911,352
<b>Liabilities in Excess of Other Assets — (0.9%)</b>		
		(39,040,573)
<b>Net Assets — 100.0%</b>		
		\$ 4,259,870,779

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 28,297,381	\$ 28,995,081 <sup>(a)</sup>	—	\$(8,046)	\$(646)	\$ 57,283,770	57,272,315	\$ 1,006,546 <sup>(b)</sup>	—

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**Affiliates (continued)**

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares . . .	\$ 3,220,000	\$ 8,158,454 <sup>(a)</sup>	—	\$ —	\$ —	\$ 11,378,454	11,378,454	\$ 263,946	\$ —
				\$ (8,046)	\$ (646)	\$ 68,662,224		\$ 1,270,492	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Mexican BOLSA Index . . . . .	222	06/19/26	\$ 8,499	\$ 261,816
MSCI Brazil Index . . . . .	219	06/19/26	16,977	(152,999)
				\$ 108,817

**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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 261,816	\$ —	\$ —	\$ —	\$ 261,816
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 152,999	\$ —	\$ —	\$ —	\$ 152,999

<sup>(a)</sup> 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 March 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 6,322,945	\$ —	\$ —	\$ —	\$ 6,322,945
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 259,194	\$ —	\$ —	\$ —	\$ 259,194

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 23,522,249

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

March 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>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 3,339,536,893	\$ 57,789,362	\$ —	\$ 3,397,326,255
Preferred Stocks . . . . .	832,922,873	—	—	832,922,873
Short-Term Securities				
Money Market Funds . . . . .	68,662,224	—	—	68,662,224
	<u>\$ 4,241,121,990</u>	<u>\$ 57,789,362</u>	<u>\$ —</u>	<u>\$ 4,298,911,352</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 261,816	\$ —	\$ —	\$ 261,816
Liabilities				
Equity Contracts . . . . .	(152,999)	—	—	(152,999)
	<u>\$ 108,817</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 108,817</u>

<sup>(a)</sup> 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

March 31, 2026

	iShares Asia 50 ETF	iShares Blockchain and Tech ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 3,324,557,786	\$ 67,730,030	\$ 13,927,361	\$ 1,615,503,110
Investments, at value — affiliated <sup>(c)</sup>	17,198,300	13,351,523	587,036	2,972,184
Cash	131,142	—	—	—
Cash pledged:				
Futures contracts	680,000	2,000	—	—
Foreign currency collateral pledged: <sup>(d)</sup>				
Futures contracts	—	—	—	798,555
Foreign currency, at value <sup>(e)</sup>	5,358,139	11,783	46,339	3,002,679
Receivables:				
Investments sold	13,568	—	822,517	—
Securities lending income — affiliated	1,214	8,804	347	534
Capital shares sold	683	—	—	—
Dividends — unaffiliated	5,178,108	195	40,380	3,843,057
Dividends — affiliated	38,338	222	13	2,171
Tax reclaims	—	—	—	4,941,617
Variation margin on futures contracts	192,516	312	—	82,894
Foreign withholding tax claims	—	—	—	104,329
<b>Total assets</b>	<b>3,353,349,794</b>	<b>81,104,869</b>	<b>15,423,993</b>	<b>1,631,251,130</b>
<b>LIABILITIES</b>				
Collateral on securities loaned	6,694,888	13,330,196	585,046	1,433,543
Payables:				
Investments purchased	8,183,046	—	882,950	—
Investment advisory fees	1,312,244	29,577	7,193	805,480
Professional fees	—	—	—	120,601
<b>Total liabilities</b>	<b>16,190,178</b>	<b>13,359,773</b>	<b>1,475,189</b>	<b>2,359,624</b>
<b>Commitments and contingent liabilities</b>				
<b>NET ASSETS</b>	<b>\$ 3,337,159,616</b>	<b>\$ 67,745,096</b>	<b>\$ 13,948,804</b>	<b>\$ 1,628,891,506</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 2,847,639,001	\$ 74,510,203	\$ 49,671,804	\$ 1,904,441,582
Accumulated earnings (loss)	489,520,615	(6,765,107)	(35,723,000)	(275,550,076)
<b>NET ASSETS</b>	<b>\$ 3,337,159,616</b>	<b>\$ 67,745,096</b>	<b>\$ 13,948,804</b>	<b>\$ 1,628,891,506</b>
<b>NET ASSET VALUE</b>				
Shares outstanding	31,600,000	1,850,000	500,000	24,000,000
Net asset value	\$ 105.61	\$ 36.62	\$ 27.90	\$ 67.87
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 6,546,121	\$ 13,795,422	\$ 599,740	\$ 614,163
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 2,735,214,564	\$ 69,906,257	\$ 12,360,675	\$ 1,434,126,890
<sup>(c)</sup> Investments, at cost — affiliated	\$ 17,198,300	\$ 13,351,525	\$ 587,036	\$ 2,972,302
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 807,130
<sup>(e)</sup> Foreign currency, at cost	\$ 5,358,314	\$ 11,806	\$ 46,789	\$ 3,003,993

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

March 31, 2026

	iShares Future AI & Tech ETF	iShares Future Metaverse Tech and Communications ETF	iShares India 50 ETF	iShares International Developed Small Cap Value Factor ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 2,061,592,952	\$ 7,143,777	\$ 551,256,240	\$ 296,926,566
Investments, at value — affiliated <sup>(c)</sup>	96,053,884	774,491	19,655,879	3,039,182
Cash	—	855	23,094	—
Cash pledged:				
Futures contracts	150,000	2,000	86,000	205,000
Foreign currency, at value <sup>(d)</sup>	303,274	8,976	1,132	1,029,409
Receivables:				
Investments sold	2,924,727	—	—	57,711,483
Securities lending income — affiliated	26,633	1,099	—	2,100
Dividends — unaffiliated	1,505,339	4,147	—	1,563,364
Dividends — affiliated	10,004	22	75,348	302
Tax reclaims	66,978	247	—	264,735
Variation margin on futures contracts	62,020	411	729	1,946
Foreign withholding tax claims	—	—	—	23,882
Total assets	<u>2,162,695,811</u>	<u>7,936,025</u>	<u>571,098,422</u>	<u>360,767,969</u>
<b>LIABILITIES</b>				
Collateral on securities loaned	94,089,820	769,662	—	3,019,789
Payables:				
Investments purchased	1,034	—	—	60,156,492
Capital shares redeemed	4,098,274	—	—	—
Deferred foreign capital gain tax	—	—	13,395,419	—
Investment advisory fees	878,018	2,978	325,029	77,236
Professional fees	—	—	—	19,458
Total liabilities	<u>99,067,146</u>	<u>772,640</u>	<u>13,720,448</u>	<u>63,272,975</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 2,063,628,665</u>	<u>\$ 7,163,385</u>	<u>\$ 557,377,974</u>	<u>\$ 297,494,994</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 1,850,817,418	\$ 7,099,984	\$ 267,572,519	\$ 311,345,470
Accumulated earnings (loss)	212,811,247	63,401	289,805,455	(13,850,476)
NET ASSETS	<u>\$ 2,063,628,665</u>	<u>\$ 7,163,385</u>	<u>\$ 557,377,974</u>	<u>\$ 297,494,994</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	44,425,000	250,000	13,450,000	6,200,000
Net asset value	<u>\$ 46.45</u>	<u>\$ 28.65</u>	<u>\$ 41.44</u>	<u>\$ 47.98</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Securities loaned, at value	\$ 99,223,783	\$ 770,783	\$ —	\$ 2,835,936
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 1,945,099,316	\$ 7,177,459	\$ 497,146,531	\$ 304,830,706
<sup>(c)</sup> Investments, at cost — affiliated	\$ 96,053,884	\$ 774,518	\$ 19,655,879	\$ 3,039,302
<sup>(d)</sup> Foreign currency, at cost	\$ 302,573	\$ 9,041	\$ 1,132	\$ 1,026,797

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

March 31, 2026

	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 1,167,825,900	\$ 4,230,249,128
Investments, at value — affiliated <sup>(c)</sup>	4,477,581	68,662,224
Cash	28,726	92,314
Cash pledged:		
Futures contracts	341,000	1,162,000
Foreign currency collateral pledged: <sup>(d)</sup>		
Futures contracts	61,102	672,655
Foreign currency, at value <sup>(e)</sup>	1,985,979	4,321,018
Receivables:		
Investments sold	133,195	8,416
Securities lending income — affiliated	1,682	73,608
Capital shares sold	—	3,726,284
Dividends — unaffiliated	4,629,709	13,145,074
Dividends — affiliated	4,552	34,323
Tax reclaims	2,605,328	—
Variation margin on futures contracts	311,812	269,708
Foreign withholding tax claims	32,710	—
Total assets	<u>1,182,439,276</u>	<u>4,322,416,752</u>
<b>LIABILITIES</b>		
Collateral on securities loaned	3,302,645	57,292,377
Payables:		
Investments purchased	133,312	3,622,871
Investment advisory fees	150,050	1,630,725
Professional fees	3,604	—
Total liabilities	<u>3,589,611</u>	<u>62,545,973</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 1,178,849,665</u>	<u>\$ 4,259,870,779</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 970,375,431	\$ 4,833,455,619
Accumulated earnings (loss)	208,474,234	(573,584,840)
NET ASSETS	<u>\$ 1,178,849,665</u>	<u>\$ 4,259,870,779</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>14,100,000</u>	<u>120,500,000</u>
Net asset value	<u>\$ 83.61</u>	<u>\$ 35.35</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value	\$ 3,063,730	\$ 56,168,899
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 997,521,757	\$ 3,587,583,416
<sup>(c)</sup> Investments, at cost — affiliated	\$ 4,477,934	\$ 68,662,870
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ 61,287	\$ 672,655
<sup>(e)</sup> Foreign currency, at cost	\$ 1,984,599	\$ 4,311,312

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2026

	iShares Asia 50 ETF	iShares Blockchain and Tech ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 26,323,155	\$ 95,176	\$ 399,026	\$ 64,095,081
Dividends — affiliated	163,125	4,056	1,002	48,166
Interest — unaffiliated	18,281	600	127	18,411
Securities lending income — affiliated — net	5,259	216,453	2,872	28,559
Foreign taxes withheld	(3,232,427)	(254)	(26,277)	(5,785,344)
Foreign withholding tax claims	—	—	—	1,446,482
<b>Total investment income</b>	<b>23,277,393</b>	<b>316,031</b>	<b>376,750</b>	<b>59,851,355</b>
<b>EXPENSES</b>				
Investment advisory	6,991,864	306,096	51,823	11,344,781
Commitment costs	10,588	—	76	—
Professional	—	—	—	125,489
Interest expense	6,169	—	99	256
<b>Total expenses</b>	<b>7,008,621</b>	<b>306,096</b>	<b>51,998</b>	<b>11,470,526</b>
<b>Net investment income</b>	<b>16,268,772</b>	<b>9,935</b>	<b>324,752</b>	<b>48,380,829</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	(81,313,183)	3,303,118	(29,109)	(12,100,317)
Investments — affiliated	(251)	(4,043)	(368)	(541)
Foreign currency transactions	(125,981)	760	(309)	435,831
Futures contracts	319,518	4,066	20,954	902,240
In-kind redemptions — unaffiliated <sup>(a)</sup>	(1,135,160)	3,076,580	254,267	291,714,398
	<u>(82,255,057)</u>	<u>6,380,481</u>	<u>245,435</u>	<u>280,951,611</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	435,091,794	(774,112)	1,572,805	52,257,529
Investments — affiliated	—	(946)	—	(115)
Foreign currency translations	(141,853)	(26)	(550)	297,524
Futures contracts	298,251	463	—	(64,055)
	<u>435,248,192</u>	<u>(774,621)</u>	<u>1,572,255</u>	<u>52,490,883</u>
<b>Net realized and unrealized gain</b>	<b>352,993,135</b>	<b>5,605,860</b>	<b>1,817,690</b>	<b>333,442,494</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 369,261,907</b>	<b>\$ 5,615,795</b>	<b>\$ 2,142,442</b>	<b>\$ 381,823,323</b>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Operations (continued)

Year Ended March 31, 2026

	iShares Future AI & Tech ETF	iShares Future Metaverse Tech and Communications ETF	iShares India 50 ETF	iShares International Developed Small Cap Value Factor ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 8,288,588	\$ 29,140	\$ 8,941,890	\$ 4,056,224
Dividends — affiliated	122,665	418	1,201,718	2,198
Interest — unaffiliated	22,794	41	13,999	1,121
Securities lending income — affiliated — net	214,701	5,787	—	7,630
Foreign taxes withheld	(394,714)	(707)	(2,109,154)	(414,784)
Foreign withholding tax claims	—	—	—	68,324
Total investment income	8,254,034	34,679	8,048,453	3,720,713
<b>EXPENSES</b>				
Investment advisory	7,420,811	35,084	4,872,568	262,866
Commitment costs	2,213	27	6,482	—
Professional	—	—	—	12,951
Interest expense	58,336	11	97	597
Total expenses	7,481,360	35,122	4,879,147	276,414
Net investment income (loss)	772,674	(443)	3,169,306	3,444,299
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(a)</sup>	168,130,414	655,896	7,414,824	(1,885,605)
Investments — affiliated	(44,282)	(270)	—	(622)
Foreign currency transactions	1,017,032	(950)	(29,261)	(17,772)
Futures contracts	416,268	423	(423,206)	76,491
In-kind redemptions — unaffiliated <sup>(b)</sup>	28,493,335	—	—	911,808
	198,012,767	655,099	6,962,357	(915,700)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(c)</sup>	185,745,511	(976,266)	(84,489,330)	(8,156,205)
Investments — affiliated	1,998	(27)	—	(90)
Foreign currency translations	(68,123)	(304)	—	(23,080)
Futures contracts	1,476	44	25,003	11,477
	185,680,862	(976,553)	(84,464,327)	(8,167,898)
Net realized and unrealized gain (loss)	383,693,629	(321,454)	(77,501,970)	(9,083,598)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 384,466,303	\$ (321,897)	\$ (74,332,664)	\$ (5,639,299)
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (137,579)	\$ —	\$ (1,826,079)	\$ —
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(c)</sup> Net of reduction in deferred foreign capital gain tax of	\$ —	\$ —	\$ 7,832,750	\$ —

See notes to financial statements.

# Statements of Operations (continued)

Year Ended March 31, 2026

	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 37,099,026	\$ 117,624,327
Dividends — affiliated	71,049	263,946
Interest — unaffiliated	14,269	49,821
Securities lending income — affiliated — net	24,176	1,006,546
Foreign taxes withheld	(3,833,642)	(11,450,289)
Foreign withholding tax claims	35,853	—
Total investment income	<u>33,410,731</u>	<u>107,494,351</u>
<b>EXPENSES</b>		
Investment advisory	1,710,520	10,884,277
Professional	9,655	—
Commitment costs	4,435	17,956
Interest expense	12,338	4,358
Total expenses	<u>1,736,948</u>	<u>10,906,591</u>
Net investment income	<u>31,673,783</u>	<u>96,587,760</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(a)</sup>	74,759,476	(19,262,298)
Investments — affiliated	(186)	(8,046)
Foreign currency transactions	48,417	336,133
Futures contracts	969,891	6,322,945
In-kind redemptions — unaffiliated <sup>(b)</sup>	42,574,992	55,405,201
	<u>118,352,590</u>	<u>42,793,935</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	38,723,376	835,079,006
Investments — affiliated	(353)	(646)
Foreign currency translations	161,314	341,433
Futures contracts	354,814	259,194
	<u>39,239,151</u>	<u>835,678,987</u>
Net realized and unrealized gain	<u>157,591,741</u>	<u>878,472,922</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 189,265,524</u>	<u>\$ 975,060,682</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (64,811)	\$ —
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.		

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Asia 50 ETF		iShares Blockchain and Tech ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ 16,268,772	\$ 25,867,560	\$ 9,935	\$ (7,700)
Net realized gain (loss) . . . . .	(82,255,057)	141,258,986	6,380,481	1,925,918
Net change in unrealized appreciation (depreciation) . . . . .	<u>435,248,192</u>	<u>96,486,933</u>	<u>(774,621)</u>	<u>(10,388,289)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>369,261,907</u>	<u>263,613,479</u>	<u>5,615,795</u>	<u>(8,470,071)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(33,507,416)</u>	<u>(25,121,289)</u>	<u>(4,758,869)</u>	<u>(523,032)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>2,266,795,896</u>	<u>(985,486,408)</u>	<u>38,480,022</u>	<u>13,780,263</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	2,602,550,387	(746,994,218)	39,336,948	4,787,160
Beginning of year. . . . .	734,609,229	1,481,603,447	28,408,148	23,620,988
End of year. . . . .	<u>\$ 3,337,159,616</u>	<u>\$ 734,609,229</u>	<u>\$ 67,745,096</u>	<u>\$ 28,408,148</u>

<sup>(a)</sup> 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 Emerging Markets Infrastructure ETF		iShares Europe ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 324,752	\$ 444,117	\$ 48,380,829	\$ 41,889,501
Net realized gain . . . . .	245,435	1,625,377	280,951,611	27,545,721
Net change in unrealized appreciation (depreciation) . . . . .	1,572,255	(1,985,178)	52,490,883	40,009,513
Net increase in net assets resulting from operations. . . . .	<u>2,142,442</u>	<u>84,316</u>	<u>381,823,323</u>	<u>109,444,735</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(393,870)</u>	<u>(541,548)</u>	<u>(57,728,557)</u>	<u>(48,450,589)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>3,738,564</u>	<u>(13,087,933)</u>	<u>(645,192,264)</u>	<u>193,010,909</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	5,487,136	(13,545,165)	(321,097,498)	254,005,055
Beginning of year. . . . .	8,461,668	22,006,833	1,949,989,004	1,695,983,949
End of year. . . . .	<u>\$ 13,948,804</u>	<u>\$ 8,461,668</u>	<u>\$ 1,628,891,506</u>	<u>\$ 1,949,989,004</u>

<sup>(a)</sup> 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 Future AI & Tech ETF		
	Year Ended 03/31/26	Period From 08/01/24 to 03/31/25 <sup>(a)</sup>	Year Ended 07/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income . . . . .	\$ 772,674	\$ 464,576	\$ 4,445,917
Net realized gain (loss) . . . . .	198,012,767	22,898,849	(7,625,937)
Net change in unrealized appreciation (depreciation) . . . . .	<u>185,680,862</u>	<u>(103,196,637)</u>	<u>(3,661,637)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>384,466,303</u>	<u>(79,833,212)</u>	<u>(6,841,657)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(492)</u>	<u>(1,280,254)</u>	<u>(4,879,653)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase in net assets derived from capital share transactions . . . . .	<u>910,571,389</u>	<u>211,504,213</u>	<u>138,902,356</u>
<b>NET ASSETS</b>			
Total increase in net assets . . . . .	1,295,037,200	130,390,747	127,181,046
Beginning of year . . . . .	768,591,465	638,200,718	511,019,672
End of year . . . . .	<u>\$ 2,063,628,665</u>	<u>\$ 768,591,465</u>	<u>\$ 638,200,718</u>

<sup>(a)</sup> The Fund's fiscal year-end changed from July 31 to March 31.

<sup>(b)</sup> 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 Future Metaverse Tech and Communications ETF		iShares India 50 ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income (loss) . . . . .	\$ (443)	\$ (8,500)	\$ 3,169,306	\$ 3,021,479
Net realized gain . . . . .	655,099	48,491	6,962,357	4,558,420
Net change in unrealized appreciation (depreciation) . . . . .	(976,553)	313,133	(84,464,327)	(12,820,727)
Net increase (decrease) in net assets resulting from operations . . . . .	(321,897)	353,124	(74,332,664)	(5,240,828)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	(542,357)	(437,769)	(51,736,717)	(2,149,665)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	1,525,905	—	37,696,209	(214,151,738)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	661,651	(84,645)	(88,373,172)	(221,542,231)
Beginning of year . . . . .	6,501,734	6,586,379	645,751,146	867,293,377
End of year . . . . .	\$ 7,163,385	\$ 6,501,734	\$ 557,377,974	\$ 645,751,146

<sup>(a)</sup> 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 International Developed Small Cap Value Factor ETF		iShares International Dividend Growth ETF	
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/26	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 3,444,299	\$ 4,607,451	\$ 31,673,783	\$ 22,114,803
Net realized gain (loss) . . . . .	(915,700)	19,491,281	118,352,590	(5,336,630)
Net change in unrealized appreciation (depreciation) . . . . .	(8,167,898)	(17,762,517)	39,239,151	60,105,798
Net increase (decrease) in net assets resulting from operations . . . . .	(5,639,299)	6,336,215	189,265,524	76,883,971
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	(1,511,425)	(7,116,405)	(30,304,283)	(19,112,487)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	278,778,083	(156,854,473)	(5,888,289)	309,967,685
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	271,627,359	(157,634,663)	153,072,952	367,739,169
Beginning of year . . . . .	25,867,635	183,502,298	1,025,776,713	658,037,544
End of year . . . . .	\$ 297,494,994	\$ 25,867,635	\$ 1,178,849,665	\$ 1,025,776,713

<sup>(a)</sup> 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 Latin America 40 ETF	
	Year Ended 03/31/26	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 96,587,760	\$ 81,925,035
Net realized gain (loss) .....	42,793,935	(51,127,317)
Net change in unrealized appreciation (depreciation) .....	835,678,987	(239,073,891)
Net increase (decrease) in net assets resulting from operations .....	<u>975,060,682</u>	<u>(208,276,173)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(96,280,551)</u>	<u>(86,187,509)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>2,038,680,535</u>	<u>(90,257,347)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	2,917,460,666	(384,721,029)
Beginning of year .....	1,342,410,113	1,727,131,142
End of year .....	<u>\$ 4,259,870,779</u>	<u>\$ 1,342,410,113</u>

<sup>(a)</sup> 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 Asia 50 ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 72.38	\$ 61.35	\$ 61.83	\$ 68.67	\$ 90.91
Net investment income <sup>(a)</sup> . . . . .	1.11	1.51	1.20	1.17	0.93
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	34.56	11.41	(0.16)	(6.54)	(21.99)
Net increase (decrease) from investment operations . . . . .	35.67	12.92	1.04	(5.37)	(21.06)
<b>Distributions<sup>(c)</sup></b>					
From net investment income . . . . .	(1.55)	(1.89)	(1.52)	(1.47)	(1.18)
From net realized gains . . . . .	(0.89)	—	—	—	—
Total distributions . . . . .	(2.44)	(1.89)	(1.52)	(1.47)	(1.18)
<b>Net asset value, end of year</b> . . . . .	\$ 105.61	\$ 72.38	\$ 61.35 <sup>(d)</sup>	\$ 61.83	\$ 68.67
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	50.02%	21.24%	1.87% <sup>(d)</sup>	(7.77)%	(23.36)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income . . . . .	1.16%	2.21%	2.06%	1.95%	1.12%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 3,337,160	\$ 734,609	\$ 1,481,603	\$ 1,675,525	\$ 1,885,125
Portfolio turnover rate <sup>(g)</sup> . . . . .	33%	25%	11%	12%	13%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> 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 March 28, 2024.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> 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 Blockchain and Tech ETF			
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Period From 04/25/22 <sup>(a)</sup> to 03/31/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 24.70	\$ 31.49	\$ 16.32	\$ 25.56
Net investment income (loss) <sup>(b)</sup> . . . . .	0.01	(0.01)	0.20	0.22
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	14.49	(6.23)	15.49	(9.38)
Net increase (decrease) from investment operations . . . . .	14.50	(6.24)	15.69	(9.16)
<b>Distributions<sup>(d)</sup></b>				
From net investment income . . . . .	(0.59)	(0.55)	(0.52)	(0.08)
From net realized gains . . . . .	(1.99)	—	—	—
Total distributions . . . . .	(2.58)	(0.55)	(0.52)	(0.08)
<b>Net asset value, end of period</b> . . . . .	\$ 36.62	\$ 24.70	\$ 31.49	\$ 16.32
<b>Total Return<sup>(e)</sup></b>				
Based on net asset value . . . . .	57.26%	(20.50)%	97.46%	(35.71)% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>				
Total expenses . . . . .	0.47%	0.47%	0.47%	0.47% <sup>(h)</sup>
Net investment income (loss) . . . . .	0.02%	(0.03)%	0.89%	1.56% <sup>(h)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	\$ 67,745	\$ 28,408	\$ 23,621	\$ 6,529
Portfolio turnover rate <sup>(i)</sup> . . . . .	69%	51%	81%	87%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> 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 Emerging Markets Infrastructure ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 21.15	\$ 22.01	\$ 21.54	\$ 22.88	\$ 24.74
Net investment income <sup>(a)</sup> . . . . .	0.97	0.84	0.65	0.57	0.95
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	7.09	(0.87)	0.39	(1.27)	(1.84)
Net increase (decrease) from investment operations . . . . .	8.06	(0.03)	1.04	(0.70)	(0.89)
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.31)	(0.83)	(0.57)	(0.64)	(0.97)
<b>Net asset value, end of year</b> . . . . .	\$ 27.90	\$ 21.15	\$ 22.01	\$ 21.54	\$ 22.88
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	38.85%	(0.11)%	4.95%	(3.11)%	(3.83)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income . . . . .	3.76%	3.84%	3.06%	2.70%	3.96%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 13,949	\$ 8,462	\$ 22,007	\$ 22,613	\$ 20,595
Portfolio turnover rate <sup>(f)</sup> . . . . .	28%	17%	15%	26%	23%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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 Europe ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 58.04	\$ 55.61	\$ 50.08	\$ 50.17	\$ 50.25
Net investment income <sup>(b)</sup> . . . . .	1.62 <sup>(b)</sup>	1.39 <sup>(b)</sup>	1.40 <sup>(b)</sup>	1.45 <sup>(b)</sup>	1.24 <sup>(b)</sup>
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	10.08	2.66	5.59	(0.15)	0.21
Net increase from investment operations . . . . .	11.70	4.05	6.99	1.30	1.45
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.87)	(1.62)	(1.46)	(1.39)	(1.53)
<b>Net asset value, end of year</b> . . . . .	\$ 67.87	\$ 58.04	\$ 55.61	\$ 50.08	\$ 50.17
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	20.37% <sup>(b)</sup>	7.44% <sup>(b)</sup>	14.32% <sup>(b)</sup>	2.87% <sup>(b)</sup>	2.69% <sup>(b)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.59%	0.60%	0.61%	0.67%	0.63%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	0.59%	0.60%	0.59%	0.59%	0.58%
Net investment income . . . . .	2.50% <sup>(b)</sup>	2.48% <sup>(b)</sup>	2.75% <sup>(b)</sup>	3.21% <sup>(b)</sup>	2.34% <sup>(b)</sup>
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 1,628,892	\$ 1,949,989	\$ 1,695,984	\$ 1,832,933	\$ 1,943,979
Portfolio turnover rate <sup>(g)</sup> . . . . .	4%	4%	5%	5%	5%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.04, \$0.01, \$0.04, \$0.27 and \$0.18.
- Total return by 0.10%, 0.01%, 0.10%, 0.56% and 0.36%.
- Ratio of net investment income to average net assets by 0.07%, 0.01%, 0.08%, 0.60% and 0.34%.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> 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 Future AI & Tech ETF					
	Year Ended 03/31/26	Period From 08/01/24 to 03/31/25 <sup>(a)</sup>	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
<b>Net asset value, beginning of year</b> . . . . .	\$ 31.50	\$ 33.59	\$ 34.53	\$ 28.37	\$ 43.34	\$ 31.43
Net investment income <sup>(b)</sup> . . . . .	0.02	0.02	0.25 <sup>(c)</sup>	0.30 <sup>(c)</sup>	0.11	0.17
Net realized and unrealized gain (loss) <sup>(d)</sup> . . . . .	14.93	(2.04)	(0.92)	6.07	(14.03)	12.00
Net increase (decrease) from investment operations . . . . .	14.95	(2.02)	(0.67)	6.37	(13.92)	12.17
Distributions from net investment income <sup>(e)</sup> . . . . .	(0.00) <sup>(f)</sup>	(0.07)	(0.27)	(0.21)	(1.05)	(0.26)
<b>Net asset value, end of year</b> . . . . .	<u>\$ 46.45</u>	<u>\$ 31.50</u>	<u>\$ 33.59</u>	<u>\$ 34.53</u>	<u>\$ 28.37</u>	<u>\$ 43.34</u>
<b>Total Return<sup>(g)</sup></b>						
Based on net asset value . . . . .	<u>47.47%</u>	<u>(6.04)%<sup>(h)</sup></u>	<u>(1.95)%<sup>(c)</sup></u>	<u>22.55%<sup>(c)</sup></u>	<u>(32.79)%</u>	<u>38.79%</u>
<b>Ratios to Average Net Assets<sup>(i)</sup></b>						
Total expenses . . . . .	<u>0.47%</u>	<u>0.47%<sup>(i)</sup></u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>
Net investment income . . . . .	<u>0.05%</u>	<u>0.10%<sup>(i)</sup></u>	<u>0.76%<sup>(c)</sup></u>	<u>1.02%<sup>(c)</sup></u>	<u>0.29%</u>	<u>0.42%</u>
<b>Supplemental Data</b>						
Net assets, end of year (000) . . . . .	<u>\$ 2,063,629</u>	<u>\$ 768,591</u>	<u>\$ 638,201</u>	<u>\$ 511,020</u>	<u>\$ 261,007</u>	<u>\$ 433,445</u>
Portfolio turnover rate <sup>(k)</sup> . . . . .	<u>91%</u>	<u>119%</u>	<u>40%</u>	<u>35%</u>	<u>58%</u>	<u>42%</u>

<sup>(a)</sup> The Fund's fiscal year-end changed from July 31 to March 31.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2024 and July 31, 2023, respectively:

- Net investment income per share by \$0.00 and \$0.00.
- Total return by 0.00% and 0.01%.
- Ratio of net investment income to average net assets by 0.01% and 0.01%.

<sup>(d)</sup> 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.

<sup>(e)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(f)</sup> Rounds to less than \$0.01.

<sup>(g)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(h)</sup> Not annualized.

<sup>(i)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(j)</sup> Annualized.

<sup>(k)</sup> 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 Future Metaverse Tech and Communications ETF			
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Period From 02/14/23 <sup>(a)</sup> to 03/31/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 32.51	\$ 32.93	\$ 26.75	\$ 25.52
Net investment income (loss) <sup>(b)</sup> . . . . .	0.00 <sup>(c)</sup>	(0.04)	0.03	0.03
Net realized and unrealized gain (loss) <sup>(d)</sup> . . . . .	(1.15)	1.81	6.24	1.20
Net increase (decrease) from investment operations . . . . .	(1.15)	1.77	6.27	1.23
<b>Distributions<sup>(e)</sup></b>				
From net investment income . . . . .	(0.09)	(0.03)	(0.09)	—
From net realized gains . . . . .	(2.62)	(2.16)	—	—
Total distributions . . . . .	(2.71)	(2.19)	(0.09)	—
<b>Net asset value, end of period</b> . . . . .	\$ 28.65	\$ 32.51	\$ 32.93	\$ 26.75
<b>Total Return<sup>(f)</sup></b>				
Based on net asset value . . . . .	(5.02)%	5.00%	23.48%	4.82% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>				
Total expenses . . . . .	0.47%	0.47%	0.47%	0.47% <sup>(i)</sup>
Net investment income (loss) . . . . .	(0.01)%	(0.13)%	0.09%	0.84% <sup>(i)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) . . . . .	\$ 7,163	\$ 6,502	\$ 6,586	\$ 5,350
Portfolio turnover rate <sup>(j)</sup> . . . . .	79%	39%	51%	7%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Rounds to less than \$0.01.

<sup>(d)</sup> 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.

<sup>(e)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Annualized.

<sup>(j)</sup> 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 India 50 ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23 <sup>(a)</sup>	Year Ended 03/31/22 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 50.85	\$ 50.42	\$ 41.20	\$ 46.38	\$ 44.60
Net investment income <sup>(b)</sup> . . . . .	0.24	0.17	0.11	0.11	0.05
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	(5.65)	0.38	9.30	(3.70)	5.10
Net increase (decrease) from investment operations . . . . .	(5.41)	0.55	9.41	(3.59)	5.15
<b>Distributions<sup>(d)</sup></b>					
From net investment income . . . . .	(0.30)	(0.04)	(0.07)	—	(3.37)
From net realized gains . . . . .	(3.70)	(0.08)	(0.12)	(1.59)	—
Total distributions . . . . .	(4.00)	(0.12)	(0.19)	(1.59)	(3.37)
<b>Net asset value, end of year</b> . . . . .	\$ 41.44	\$ 50.85	\$ 50.42	\$ 41.20	\$ 46.38
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	(11.73)%	1.07%	22.90%	(7.92)%	11.57%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.73%	0.89%	0.89%	0.93% <sup>(g)</sup>	0.89%
Net investment income . . . . .	0.48%	0.33%	0.25%	0.25%	0.10%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 557,378	\$ 645,751	\$ 867,293	\$ 576,772	\$ 663,228
Portfolio turnover rate <sup>(h)</sup> . . . . .	19%	17%	10%	108%	12%

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Includes non-recurring expense of Interest expense. Without this cost, total expenses would have been 0.89%.

<sup>(h)</sup> 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 International Developed Small Cap Value Factor ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 36.95	\$ 35.29	\$ 31.60	\$ 34.20	\$ 34.37
Net investment income <sup>(a)</sup> . . . . .	1.84 <sup>(b)</sup>	1.03 <sup>(b)</sup>	1.11 <sup>(b)</sup>	1.09	1.59
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	10.47	1.97	3.88	(2.68)	(0.74)
Net increase (decrease) from investment operations . . . . .	12.31	3.00	4.99	(1.59)	0.85
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.28)	(1.34)	(1.30)	(1.01)	(1.02)
<b>Net asset value, end of year</b> . . . . .	\$ 47.98 <sup>(e)</sup>	\$ 36.95	\$ 35.29	\$ 31.60	\$ 34.20
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value . . . . .	33.69% <sup>(b)(e)</sup>	8.81% <sup>(b)</sup>	16.26% <sup>(b)</sup>	(4.56)%	2.42%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses . . . . .	0.31%	0.31%	0.33%	0.40%	0.40%
Total expenses after fees waived . . . . .	0.31%	0.31%	0.30%	0.30%	0.30%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	0.30%	0.30%	0.32%	N/A	N/A
Net investment income . . . . .	3.93% <sup>(b)</sup>	2.89% <sup>(b)</sup>	3.45% <sup>(b)</sup>	3.59%	4.55%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 297,495	\$ 25,868	\$ 183,502	\$ 158,001	\$ 164,181
Portfolio turnover rate <sup>(h)</sup> . . . . .	139%	63%	77%	18%	35%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively:

- Net investment income per share by \$0.03, \$0.01 and \$0.00.

- Total return by 0.02%, 0.11% and 0.01%.

- Ratio of net investment income to average net assets by 0.06%, 0.02% and 0.01%.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> 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 March 31, 2026.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> 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 International Dividend Growth ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 72.24	\$ 67.15	\$ 60.45	\$ 65.02	\$ 64.36
Net investment income <sup>(a)</sup> . . . . .	2.22	1.87 <sup>(b)</sup>	1.80 <sup>(b)</sup>	1.67	1.74
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	11.25	4.85	6.76	(4.77)	0.39
Net increase (decrease) from investment operations . . . . .	13.47	6.72	8.56	(3.10)	2.13
Distributions from net investment income <sup>(d)</sup> . . . . .	(2.10)	(1.63)	(1.86)	(1.47)	(1.47)
<b>Net asset value, end of year</b> . . . . .	<u>\$ 83.61</u>	<u>\$ 72.24</u>	<u>\$ 67.15</u>	<u>\$ 60.45</u>	<u>\$ 65.02</u>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	<u>18.79%</u>	<u>10.11%<sup>(b)</sup></u>	<u>14.46%<sup>(b)</sup></u>	<u>(4.60)%</u>	<u>3.28%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income . . . . .	<u>2.78%</u>	<u>2.68%<sup>(b)</sup></u>	<u>2.88%<sup>(b)</sup></u>	<u>2.89%</u>	<u>2.60%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	<u>\$ 1,178,850</u>	<u>\$ 1,025,777</u>	<u>\$ 658,038</u>	<u>\$ 595,420</u>	<u>\$ 321,871</u>
Portfolio turnover rate <sup>(g)</sup> . . . . .	<u>56%</u>	<u>34%</u>	<u>38%</u>	<u>37%</u>	<u>40%</u>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2025 and March 31, 2024, respectively:

- Net investment income per share by \$0.02 and \$0.01.
- Total return by 0.02% and 0.01%.
- Ratio of net investment income to average net assets by 0.02% and 0.01%.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> 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 Latin America 40 ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
<b>Net asset value, beginning of year</b> . . . . .	\$ 23.55	\$ 28.43	\$ 23.88	\$ 30.36	\$ 27.56
Net investment income <sup>(a)</sup> . . . . .	1.24	1.50	1.63	2.69	1.70
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	11.90	(4.82)	4.26	(6.26)	3.09
Net increase (decrease) from investment operations . . . . .	13.14	(3.32)	5.89	(3.57)	4.79
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.34)	(1.56)	(1.34)	(2.91)	(1.99)
<b>Net asset value, end of year</b> . . . . .	\$ 35.35	\$ 23.55	\$ 28.43	\$ 23.88	\$ 30.36
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	57.36%	(11.48)%	24.91%	(11.29)%	19.25%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.47%	0.47%	0.48%	0.48%	0.47%
Net investment income . . . . .	4.17%	6.04%	6.07%	10.76%	6.07%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 4,259,871	\$ 1,342,410	\$ 1,727,131	\$ 1,003,133	\$ 1,738,190
Portfolio turnover rate <sup>(f)</sup> . . . . .	10%	18%	7%	24%	27%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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>iShares ETF</i>	<i>Diversification Classification</i>
Asia 50	Non-diversified
Blockchain and Tech	Non-diversified
Emerging Markets Infrastructure	Non-diversified
Europe	Diversified
Future AI & Tech	Diversified
Future Metaverse Tech and Communications	Non-diversified
India 50	Non-diversified
International Developed Small Cap Value Factor	Non-diversified
International Dividend Growth	Diversified
Latin America 40	Non-diversified

**Basis of Consolidation:** The accompanying consolidated financial statements for India 50 Fund included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invested in Indian securities. On March 29, 2023, India 50 Fund 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.

Certain Russian securities held by iShares Emerging Markets Infrastructure ETF declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund’s net asset value per share.

**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 March 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

**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.

## Notes to Financial Statements (continued)

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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:

	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
<i>iShares ETF and Counterparty</i>				
Asia 50				
Barclays Capital, Inc. . . . .	\$ 297,654	\$ (297,654)	\$ —	\$ —
Goldman Sachs International . . . . .	1,768,883	(1,753,606)	—	15,277
J.P. Morgan Securities LLC . . . . .	3,824,849	(3,824,849)	—	—
Morgan Stanley . . . . .	654,735	(654,735)	—	—
	<u>\$ 6,546,121</u>	<u>\$ (6,530,844)</u>	<u>\$ —</u>	<u>\$ 15,277</u>
Blockchain and Tech				
BNP Paribas SA. . . . .	568,539	(539,399)	—	29,140
BofA Securities, Inc. . . . .	699,912	(685,987)	—	13,925
HSBC Bank PLC . . . . .	269,806	(261,976)	—	7,830
J.P. Morgan Securities LLC . . . . .	6,397,186	(6,298,862)	—	98,324
Jefferies LLC . . . . .	42,900	(42,900)	—	—
Morgan Stanley . . . . .	2,370,333	(2,319,678)	—	50,655

# Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
<b>iShares ETF and Counterparty</b>				
Scotia Capital (USA), Inc. . . . .	\$ 4,175	\$ (4,175)	\$ —	\$ —
UBS AG . . . . .	1,009,008	(963,975)	—	45,033
UBS Securities LLC . . . . .	174,362	(174,362)	—	—
Wells Fargo Securities LLC . . . . .	2,259,201	(2,031,338)	—	227,863
	<u>\$ 13,795,422</u>	<u>\$ (13,322,652)</u>	<u>\$ —</u>	<u>\$ 472,770</u>
<b>Emerging Markets Infrastructure</b>				
Citigroup Global Markets, Inc. . . . .	599,740	(584,761)	—	14,979
	<u>\$ 599,740</u>	<u>\$ (584,761)</u>	<u>\$ —</u>	<u>\$ 14,979</u>
<b>Europe</b>				
Goldman Sachs & Co. LLC . . . . .	17,857	(17,857)	—	—
Morgan Stanley . . . . .	596,306	(596,306)	—	—
	<u>\$ 614,163</u>	<u>\$ (614,163)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Future AI &amp; Tech</b>				
Barclays Bank PLC . . . . .	7,493,102	(6,854,882)	—	638,220
BNP Paribas SA . . . . .	14,936,216	(13,634,682)	—	1,301,534
Citigroup Global Markets, Inc. . . . .	1,901,725	(1,901,725)	—	—
Goldman Sachs & Co. LLC . . . . .	8,634,009	(8,634,009)	—	—
Goldman Sachs International . . . . .	25,595,936	(23,738,086)	—	1,857,850
J.P. Morgan Securities LLC . . . . .	32,723,193	(31,061,129)	—	1,662,064
Nomura Securities International, Inc. . . . .	3,693,592	(3,693,592)	—	—
UBS AG . . . . .	204,485	(204,485)	—	—
Wells Fargo Bank NA . . . . .	3,570,245	(3,380,783)	—	189,462
Wells Fargo Securities LLC . . . . .	471,280	(440,559)	—	30,721
	<u>\$ 99,223,783</u>	<u>\$ (93,543,932)</u>	<u>\$ —</u>	<u>\$ 5,679,851</u>
<b>Future Metaverse Tech and Communications</b>				
Barclays Capital, Inc. . . . .	142,344	(142,344)	—	—
BofA Securities, Inc. . . . .	300,466	(298,468)	—	1,998
Citigroup Global Markets, Inc. . . . .	111,260	(111,260)	—	—
HSBC Bank PLC . . . . .	32	(32)	—	—
J.P. Morgan Securities LLC . . . . .	216,681	(212,357)	—	4,324
	<u>\$ 770,783</u>	<u>\$ (764,461)</u>	<u>\$ —</u>	<u>\$ 6,322</u>
<b>International Developed Small Cap Value Factor</b>				
BNP Paribas SA . . . . .	28,926	(28,926)	—	—
BofA Securities, Inc. . . . .	21,048	(21,048)	—	—
Citigroup Global Markets, Inc. . . . .	328,689	(328,689)	—	—
Goldman Sachs & Co. LLC . . . . .	1,932,604	(1,932,604)	—	—
Nomura Securities International, Inc. . . . .	498,459	(498,459)	—	—
UBS AG . . . . .	26,210	(26,210)	—	—
	<u>\$ 2,835,936</u>	<u>\$ (2,835,936)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>International Dividend Growth</b>				
Goldman Sachs & Co. LLC . . . . .	2,532,156	(2,532,156)	—	—
Goldman Sachs International . . . . .	55,800	(55,205)	—	595
HSBC Bank PLC . . . . .	80,981	(80,981)	—	—
J.P. Morgan Securities LLC . . . . .	21,004	(21,004)	—	—
Macquarie Bank Ltd. . . . .	271,119	(271,119)	—	—
Morgan Stanley . . . . .	95,145	(95,145)	—	—
UBS AG . . . . .	7,525	(7,525)	—	—
	<u>\$ 3,063,730</u>	<u>\$ (3,063,135)</u>	<u>\$ —</u>	<u>\$ 595</u>
<b>Latin America 40</b>				
Barclays Bank PLC . . . . .	2,920,000	(2,920,000)	—	—
Barclays Capital, Inc. . . . .	3,806,804	(3,806,804)	—	—
BofA Securities, Inc. . . . .	124,578	(123,381)	—	1,197
Goldman Sachs & Co. LLC . . . . .	11,878,249	(11,878,249)	—	—
Pershing LLC . . . . .	36,754,854	(36,754,854)	—	—
Virtu Americas LLC . . . . .	684,414	(667,300)	—	17,114
	<u>\$ 56,168,899</u>	<u>\$ (56,150,588)</u>	<u>\$ —</u>	<u>\$ 18,311</u>

## Notes to Financial Statements (continued)

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

(b) The market value of the loaned securities is determined as of March 31, 2026. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Asia 50 . . . . .	0.50%
Blockchain and Tech . . . . .	0.47
Emerging Markets Infrastructure . . . . .	0.60
Future AI & Tech . . . . .	0.47
Future Metaverse Tech and Communications . . . . .	0.47
India 50 . . . . .	0.65
International Developed Small Cap Value Factor . . . . .	0.30
International Dividend Growth . . . . .	0.15

Prior to August 1, 2025, for its investment advisory services to the iShares India 50 ETF, BFA was entitled to an annual investment advisory fee of 0.89%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to the iShares Europe ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$12 billion . . . . .	0.6000%
Over \$12 billion, up to and including \$18 billion . . . . .	0.570000
Over \$18 billion, up to and including \$24 billion . . . . .	0.541500
Over \$24 billion, up to and including \$30 billion . . . . .	0.514425
Over \$30 billion . . . . .	0.488703

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

## Notes to Financial Statements (continued)

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.5000%
Over \$46 billion, up to and including \$81 billion	0.475000
Over \$81 billion, up to and including \$111 billion	0.451250
Over \$111 billion, up to and including \$141 billion	0.428687
Over \$141 billion, up to and including \$171 billion	0.407253
Over \$171 billion	0.386890

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

For the iShares Emerging Markets Infrastructure ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2027 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other iShares funds.

For the year ended March 31, 2026, there were no fees waived by BFA pursuant to these arrangements.

**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 August 11, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Europe ETF. Prior to September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Future AI & Tech ETF, iShares India 50 ETF, and iShares Latin America 40 ETF. Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Asia 50 ETF, iShares Blockchain and Tech ETF, iShares Emerging Markets Infrastructure ETF, iShares Future Metaverse Tech and Communications ETF, iShares International Developed Small Cap Value Factor ETF, and iShares International Dividend Growth ETF.

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

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

Pursuant to the current securities lending agreement, each of iShares Blockchain and Tech ETF and iShares Future AI & Tech ETF (the “Group 1 Funds”), retains 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares Future Metaverse Tech and Communications ETF, iShares India 50 ETF, iShares International Developed Small Cap Value Factor ETF, iShares International Dividend Growth ETF, and iShares Latin America 40 ETF (the “Group 2 Funds”), 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 a given calendar year exceeds a specific threshold: (1) each Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund 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.

## Notes to Financial Statements (continued)

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 March 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Asia 50	\$ 1,824
Blockchain and Tech	59,093
Emerging Markets Infrastructure	810
Europe	7,095
Future AI & Tech	79,991
Future Metaverse Tech and Communications	1,359
International Developed Small Cap Value Factor	1,940
International Dividend Growth	5,587
Latin America 40	227,847

**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 March 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>
Asia 50	\$ 90,537,175	\$ 50,609,660	\$ (7,975,476)
Blockchain and Tech	3,922,938	6,529,508	(713,391)
Emerging Markets Infrastructure	—	262,285	10,676
Europe	9,840,068	6,130,369	(1,629,538)
Future AI & Tech	265,768,977	494,760,091	58,010,683
International Developed Small Cap Value Factor	1,007,253	4,967,753	(594,483)
International Dividend Growth	53,292,653	89,050,177	13,903,217
Latin America 40	3,107,593	2,785,009	(189,018)

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 March 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>
Asia 50	\$ 2,170,985,827	\$ 494,056,420
Blockchain and Tech	43,683,184	43,673,306
Emerging Markets Infrastructure	4,824,492	2,440,219
Europe	93,771,417	74,376,803
Future AI & Tech	1,516,016,395	1,437,405,649
Future Metaverse Tech and Communications	5,831,027	5,925,814
India 50	125,345,941	132,903,077
International Developed Small Cap Value Factor	134,167,309	129,826,822
International Dividend Growth	653,052,525	637,200,098
Latin America 40	705,831,163	240,093,693

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Asia 50	\$ 604,684,677	\$ 41,161,287
Blockchain and Tech	40,473,542	6,708,452
Emerging Markets Infrastructure	3,158,966	1,840,205
Europe	115,952,257	792,036,005
Future AI & Tech	910,911,827	77,405,816
Future Metaverse Tech and Communications	1,084,956	—
International Developed Small Cap Value Factor	281,409,204	4,739,960
International Dividend Growth	107,220,349	126,892,295
Latin America 40	1,820,951,688	261,349,008

# Notes to Financial Statements (continued)

## 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 March 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 March 31, 2026, permanent differences attributable to distributions paid in excess of taxable income, distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-in Capital	Accumulated Earnings (Loss)
Asia 50	\$ (3,483,120)	\$ 3,483,120
Blockchain and Tech	3,002,803	(3,002,803)
Emerging Markets Infrastructure	150,570	(150,570)
Europe	285,797,869	(285,797,869)
Future AI & Tech	30,700,138	(30,700,138)
Future Metaverse Tech and Communications	(10)	10
International Developed Small Cap Value Factor	902,456	(902,456)
International Dividend Growth	41,980,319	(41,980,319)
Latin America 40	52,322,809	(52,322,809)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/26	Year Ended 03/31/25
Asia 50		
Ordinary income	\$ 31,248,632	\$ 25,121,289
Long-Term Capital Gains	2,258,784	—
	<u>\$ 33,507,416</u>	<u>\$ 25,121,289</u>
Blockchain and Tech		
Ordinary income	\$ 3,952,379	\$ 523,032
Long-Term Capital Gains	806,490	—
	<u>\$ 4,758,869</u>	<u>\$ 523,032</u>
Emerging Markets Infrastructure		
Ordinary income	\$ 393,870	\$ 541,548
Europe		
Ordinary income	\$ 57,728,557	\$ 48,450,589

<i>iShares ETF</i>	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 07/31/24
Future AI & Tech			
Ordinary income	\$ 492	\$ 1,280,254	\$ 4,879,653

<i>iShares ETF</i>	Year Ended 03/31/26	Year Ended 03/31/25
Future Metaverse Tech and Communications		
Ordinary income	\$ 179,532	\$ 350,349
Long-Term Capital Gains	362,825	87,420
	<u>\$ 542,357</u>	<u>\$ 437,769</u>
India 50		
Ordinary income	\$ 3,914,837	\$ —
Long-Term Capital Gains	47,821,880	2,149,665
	<u>\$ 51,736,717</u>	<u>\$ 2,149,665</u>

# Notes to Financial Statements (continued)

	Year Ended 03/31/26	Year Ended 03/31/25
<i>iShares ETF</i>		
International Developed Small Cap Value Factor		
Ordinary income	\$ 1,511,425	\$ 7,116,405
International Dividend Growth		
Ordinary income	\$ 30,304,283	\$ 19,112,487
Latin America 40		
Ordinary income	\$ 96,280,551	\$ 86,187,509

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Undistributed Long- Term Capital Gains	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Qualified Late-Year Capital Losses <sup>(c)</sup>	Qualified Late-Year Ordinary Losses <sup>(c)</sup>	Total
Asia 50	\$ 4,344,404	\$ —	\$ (53,495,407)	\$ 538,671,618	\$ —	\$ —	\$ 489,520,615
Blockchain and Tech	—	—	—	(2,510,026)	(2,963,923)	(1,291,158)	(6,765,107)
Emerging Markets Infrastructure	—	—	(36,980,919)	1,257,919	—	—	(35,723,000)
Europe	5,340,034	—	(444,027,141)	163,137,031	—	—	(275,550,076)
Future AI & Tech	88,153,535	17,645,176	—	107,012,536	—	—	212,811,247
Future Metaverse Tech and Communications	—	127,797	—	(64,396)	—	—	63,401
India 50	—	18,553,545	—	275,987,045	—	(4,735,135)	289,805,455
International Developed Small Cap Value Factor	2,600,834	—	(7,720,080)	(8,731,230)	—	—	(13,850,476)
International Dividend Growth	21,792,569	17,954,815	—	168,726,850	—	—	208,474,234
Latin America 40	11,537,825	—	(1,174,405,002)	589,282,337	—	—	(573,584,840)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> 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(losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of realized gains / losses for tax purposes and the characterization of corporate actions.

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

For the year ended March 31, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
Blockchain and Tech	\$ 2,628,225
Future AI & Tech	69,728,873
International Dividend Growth	42,248,312

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Asia 50	\$ 2,802,951,213	\$ 676,796,606	\$ (137,962,712)	\$ 538,833,894
Blockchain and Tech	83,591,556	15,536,789	(18,046,792)	(2,510,003)
Emerging Markets Infrastructure	13,255,958	2,157,412	(898,973)	1,258,439
Europe	1,455,648,145	347,914,305	(185,087,156)	162,827,149
Future AI & Tech	2,050,564,656	311,162,295	(204,080,115)	107,082,180
Future Metaverse Tech and Communications	7,982,292	824,630	(888,654)	(64,024)
India 50	281,509,175	341,683,402	(52,300,938)	289,382,464
International Developed Small Cap Value Factor	308,681,679	7,652,036	(16,362,580)	(8,710,544)
International Dividend Growth	1,003,753,570	229,163,438	(60,613,527)	168,549,911
Latin America 40	3,710,225,726	690,483,369	(101,535,927)	588,947,442

**9. LINE OF CREDIT**

The iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Future AI & Tech ETF, iShares Future Metaverse Tech and Communications ETF, iShares India 50 ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF, 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.

For the year ended March 31, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>		<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rate</i>
International Dividend Growth	\$	10,300,000	\$ 178,192	5.13%

**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.

**Market Risk:** Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

**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.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

**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.

## Notes to Financial Statements (continued)

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.

Certain 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. Investment percentages in specific countries are presented in the Schedule of Investments.

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

Certain 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 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.

## Notes to Financial Statements (continued)

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 03/31/26		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Asia 50				
Shares sold . . . . .	22,700,000	\$ 2,348,817,322	900,000	\$ 58,427,942
Shares redeemed . . . . .	(1,250,000)	(82,021,426)	(14,900,000)	(1,043,914,350)
	<u>21,450,000</u>	<u>\$ 2,266,795,896</u>	<u>(14,000,000)</u>	<u>\$ (985,486,408)</u>
Blockchain and Tech				
Shares sold . . . . .	900,000	\$ 45,270,990	500,000	\$ 16,644,016
Shares redeemed . . . . .	(200,000)	(6,790,968)	(100,000)	(2,863,753)
	<u>700,000</u>	<u>\$ 38,480,022</u>	<u>400,000</u>	<u>\$ 13,780,263</u>
Emerging Markets Infrastructure				
Shares sold . . . . .	200,000	\$ 5,905,948	—	\$ 5,714
Shares redeemed . . . . .	(100,000)	(2,167,384)	(600,000)	(13,093,647)
	<u>100,000</u>	<u>\$ 3,738,564</u>	<u>(600,000)</u>	<u>\$ (13,087,933)</u>
Europe				
Shares sold . . . . .	2,750,000	\$ 170,768,445	5,850,000	\$ 343,299,228
Shares redeemed . . . . .	(12,350,000)	(815,960,709)	(2,750,000)	(150,288,319)
	<u>(9,600,000)</u>	<u>\$ (645,192,264)</u>	<u>3,100,000</u>	<u>\$ 193,010,909</u>

	Year Ended 03/31/26		Period From 08/01/24 to 03/31/25 <sup>(a)</sup>		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount	Shares	Amount
<i>iShares ETF</i>						
Future AI & Tech						
Shares sold . . . . .	22,050,000	\$ 1,005,010,185	6,800,000	\$ 256,563,491	5,000,000	\$ 165,766,335
Shares redeemed . . . . .	(2,025,000)	(94,438,796)	(1,400,000)	(45,059,278)	(800,000)	(26,863,979)
	<u>20,025,000</u>	<u>\$ 910,571,389</u>	<u>5,400,000</u>	<u>\$ 211,504,213</u>	<u>4,200,000</u>	<u>\$ 138,902,356</u>

	Year Ended 03/31/26		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Future Metaverse Tech and Communications				
Shares sold . . . . .	50,000	\$ 1,525,905	—	\$ —
Shares redeemed . . . . .	—	—	—	—
	<u>50,000</u>	<u>\$ 1,525,905</u>	<u>—</u>	<u>\$ —</u>
India 50				
Shares sold . . . . .	1,450,000	\$ 74,037,531	950,000	\$ 50,951,567
Shares redeemed . . . . .	(700,000)	(36,341,322)	(5,450,000)	(265,103,305)
	<u>750,000</u>	<u>\$ 37,696,209</u>	<u>(4,500,000)</u>	<u>\$ (214,151,738)</u>
International Developed Small Cap Value Factor				
Shares sold . . . . .	5,600,000	\$ 283,585,024	400,000	\$ 13,945,504
Shares redeemed . . . . .	(100,000)	(4,806,941)	(4,900,000)	(170,799,977)
	<u>5,500,000</u>	<u>\$ 278,778,083</u>	<u>(4,500,000)</u>	<u>\$ (156,854,473)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/26		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<b>International Dividend Growth</b>				
Shares sold . . . . .	1,700,000	\$ 137,621,264	4,550,000	\$ 319,949,290
Shares redeemed . . . . .	(1,800,000)	(143,509,553)	(150,000)	(9,981,605)
	<u>(100,000)</u>	<u>\$ (5,888,289)</u>	<u>4,400,000</u>	<u>\$ 309,967,685</u>
<b>Latin America 40</b>				
Shares sold . . . . .	76,250,000	\$ 2,378,388,475	18,250,000	\$ 449,963,074
Shares redeemed . . . . .	(12,750,000)	(339,707,940)	(22,000,000)	(540,220,421)
	<u>63,500,000</u>	<u>\$ 2,038,680,535</u>	<u>(3,750,000)</u>	<u>\$ (90,257,347)</u>

(a) The Fund's fiscal year-end changed from July 31 to March 31.

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. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Europe ETF, iShares International Developed Small Cap Value Factor ETF, and iShares International Dividend Growth ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of March 31, 2026, are \$104,329 or \$0.00 per share, \$23,882 or \$0.00 per share, and \$32,710 or \$0.00 per share, respectively.

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of March 31, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares Europe ETF, iShares International Developed Small Cap Value Factor ETF and iShares International Dividend Growth ETF are able to pass through to shareholders as a foreign tax credit in the current year, each of the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

During the year, the iShares Europe ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2023, and the related tax compliance fee, including interest, was paid to the IRS.

### 13. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the ten 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 (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2026, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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 March 31, 2026, the results of each of their operations and, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Asia 50 ETF <sup>(1)</sup>
iShares Blockchain and Tech ETF <sup>(2)</sup>
iShares Emerging Markets Infrastructure ETF <sup>(1)</sup>
iShares Europe ETF <sup>(1)</sup>
iShares Future AI & Tech ETF <sup>(3)</sup>
iShares Future Metaverse Tech and Communications ETF <sup>(4)</sup>
iShares India 50 ETF <sup>(5)</sup>
iShares International Developed Small Cap Value Factor ETF <sup>(1)</sup>
iShares International Dividend Growth ETF <sup>(1)</sup>
iShares Latin America 40 ETF <sup>(1)</sup>

<sup>(1)</sup> Statement of operations for the year ended March 31, 2026, statement of changes in net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026

<sup>(2)</sup> Statement of operations for the year ended March 31, 2026, statement of changes in net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the three years in the period ended March 31, 2026 and the period from April 25, 2022 (commencement of operations) to March 31, 2023

<sup>(3)</sup> Statement of operations for the year ended March 31, 2026, statement of changes in net assets for the year ended March 31, 2026, the period from August 1, 2024 to March 31, 2025 and for the year ended July 31, 2024 and the financial highlights for the year ended March 31, 2026, the period from August 1, 2024 to March 31, 2025 and for each of the four years in the period ended July 31, 2024

<sup>(4)</sup> Statement of operations for the year ended March 31, 2026, statement of changes in net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the three years in the period ended March 31, 2026 and the period from February 14, 2023 (commencement of operations) to March 31, 2023

<sup>(5)</sup> Statement of operations for the year ended March 31, 2026, statement of changes in net assets for each of the two years in the period ended March 31, 2026 the financial highlights for each of the three years in the period ended March 31, 2026 and the consolidated financial highlights for each of the two years in the period ended March 31, 2023

## **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 March 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  
May 22, 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 March 31, 2026:

<i>iShares ETF</i>	Qualified Dividend Income
Asia 50	\$ 7,257,958
Blockchain and Tech	82,321
Emerging Markets Infrastructure	277,364
Europe	62,573,770
Future AI & Tech	6,647,069
Future Metaverse Tech and Communications	43,891
India 50	8,317,494
International Developed Small Cap Value Factor	3,266,262
International Dividend Growth	33,852,200
Latin America 40	88,927,851

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 March 31, 2026:

<i>iShares ETF</i>	20% Rate Long-Term Capital Gain Dividends
Asia 50	\$ 2,258,784
Blockchain and Tech	806,490
Future AI & Tech	375,119
Future Metaverse Tech and Communications	362,825
India 50	47,821,880

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 March 31, 2026:

<i>iShares ETF</i>	Foreign Source Income Earned	Foreign Taxes Paid
Asia 50	\$ 26,319,340	\$ 2,436,948
Emerging Markets Infrastructure	398,580	22,842
Europe	65,018,688	4,977,463
India 50	8,931,611	3,921,927
International Developed Small Cap Value Factor	4,058,918	229,552
International Dividend Growth	37,095,572	3,538,158
Latin America 40	116,315,943	11,319,652

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	Dividends-Received Deduction
Blockchain and Tech	1.98%
Future AI & Tech	4.44
Future Metaverse Tech and Communications	4.90
Latin America 40	1.20

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

<i>iShares ETF</i>	Qualified Short-Term Capital Gains
Asia 50	\$ 12,029,450
Blockchain and Tech	2,869,669
Future Metaverse Tech and Communications	161,064

## 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 India 50 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 India 50 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](https://www.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](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificate of Participation (Ordinary)
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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