

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Environmentally Aware Real Estate ETF | ERET | NASDAQ
- iShares Global REIT ETF | REET | NYSE Arca
- iShares International Developed Real Estate ETF | IFGL | NASDAQ

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Schedule of Investments

April 30, 2026

iShares® Environmentally Aware Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Data Center REITs — 7.3%		
Digital Core REIT Management Pte Ltd.	5,200	\$ 2,685
Digital Realty Trust, Inc.	1,873	376,361
Equinix, Inc.	585	633,456
Keppel DC REIT	9,380	17,360
		<u>1,029,862</u>
Diversified Real Estate Activities — 6.5%		
Allreal Holding AG, Registered	92	25,124
City Developments Ltd.	2,600	16,734
Heiwa Real Estate Co. Ltd.	400	6,206
Mitsubishi Estate Co. Ltd.	8,900	253,634
Mitsui Fudosan Co. Ltd.	19,700	215,755
New World Development Co. Ltd. ^(a)	10,000	10,912
Nomura Real Estate Holdings, Inc.	4,800	31,316
Peach Property Group AG ^(a)	300	1,912
Sumitomo Realty & Development Co. Ltd.	4,500	139,498
Sun Hung Kai Properties Ltd.	9,715	170,081
Tokyo Tatemono Co. Ltd.	1,300	29,914
UOL Group Ltd.	3,000	25,097
		<u>926,183</u>
Diversified REITs — 6.9%		
Activia Properties, Inc.	20	17,936
AEW UK REIT PLC	1,081	1,515
American Assets Trust, Inc.	382	7,923
Argosy Property Ltd.	3,930	2,507
British Land Co. PLC (The)	8,974	47,486
Broadstone Net Lease, Inc., Class A	1,169	23,146
CapitaLand Integrated Commercial Trust	42,142	78,490
Charter Hall Group	3,029	44,605
Charter Hall Long Wale REIT	4,437	11,268
Covivio SA	386	25,529
Custodian Property Income REIT PLC	2,680	3,052
Daiwa House REIT Investment Corp., Class A	33	26,540
Essential Properties Realty Trust, Inc.	1,209	37,999
Global Net Lease, Inc.	1,237	11,826
GPT Group (The)	12,838	44,276
Growthpoint Properties Australia Ltd.	2,030	3,213
H&R REIT	1,796	14,134
Hankyu Hanshin REIT, Inc., Class A	5	4,770
Heiwa Real Estate REIT, Inc.	10	9,397
Hulic REIT, Inc.	10	10,434
ICADE ^(a)	322	7,752
KDX Realty Investment Corp., Class A	33	34,469
Land Securities Group PLC	5,659	45,534
Mapletree Pan Asia Commercial Trust ^(b)	20,200	20,526
Merlin Properties Socimi SA	2,861	50,031
Mirai Corp.	17	4,997
MIRARTH Real Estate Investment Corp.	6	3,375
Mirvac Group	25,340	31,306
Mori Trust REIT, Inc.	16	7,760
Nomura Real Estate Master Fund, Inc.	32	32,990
NTT UD REIT Investment Corp.	13	11,393
OUE REIT	16,800	4,818
Picton Property Income Ltd.	3,248	3,412
Schroder REIT Ltd.	4,292	2,795
Sekisui House REIT, Inc.	52	28,233
Shaftesbury Capital PLC	14,681	26,670
Sirius Real Estate Ltd.	9,705	13,219
SK REITs Co. Ltd.	1,154	5,262
Star Asia Investment Corp.	21	7,555
Stockland	15,473	45,378
Stoneweg Europe Stapled Trust, NVS	3,200	5,837

Security	Shares	Value
Diversified REITs (continued)		
Stride Property Group	2,904	\$ 1,904
Sunlight REIT	6,000	1,790
Suntec REIT	14,600	17,179
United Urban Investment Corp.	25	28,201
WP Carey, Inc.	1,386	101,081
		<u>969,513</u>
Health Care Facilities — 0.2%		
Chartwell Retirement Residences	1,796	28,480
Health Care REITs — 11.9%		
Aedifica SA	502	42,319
Alexandria Real Estate Equities, Inc.	1,156	46,830
American Healthcare REIT, Inc.	942	47,835
Care Property Invest N.V.	202	3,068
CareTrust REIT, Inc.	1,288	50,812
Cofinimmo SA	48	4,734
Health Care & Medical Investment Corp.	1	738
Healthcare Realty Trust, Inc.	1,940	36,278
Healthpeak Properties, Inc.	4,589	74,204
LTC Properties, Inc.	293	11,199
Medical Properties Trust, Inc.	2,663	13,155
National Health Investors, Inc.	288	22,150
Omega Healthcare Investors, Inc.	1,760	82,667
Parkway Life REIT	2,400	7,594
Primary Health Properties PLC	14,940	19,008
Sabra Health Care REIT, Inc.	1,408	29,089
Sila Realty Trust, Inc.	304	9,251
Target Healthcare REIT PLC	3,726	5,293
Ventas, Inc.	2,733	240,121
Vital Infrastructure Property Trust	1,106	4,535
Welltower, Inc.	4,154	902,830
		<u>1,653,710</u>
Hotel & Resort REITs — 2.1%		
Apple Hospitality REIT, Inc.	1,420	19,127
CapitaLand Ascott Trust	17,380	12,245
CDL Hospitality Trusts	4,900	3,125
DiamondRock Hospitality Co.	1,369	13,964
Far East Hospitality Trust ^(b)	3,700	1,672
Hoshino Resorts REIT, Inc.	4	6,469
Host Hotels & Resorts, Inc.	5,274	111,440
Invincible Investment Corp.	50	19,672
Japan Hotel REIT Investment Corp., Class A	30	14,992
Park Hotels & Resorts, Inc.	1,362	15,622
Pebblebrook Hotel Trust	810	11,380
RLJ Lodging Trust	1,018	8,388
Ryman Hospitality Properties, Inc.	365	38,358
Sunstone Hotel Investors, Inc.	1,330	13,061
Xenia Hotels & Resorts, Inc.	606	9,860
		<u>299,375</u>
Hotels, Resorts & Cruise Lines — 0.0%		
PPHE Hotel Group Ltd.	150	3,079
Industrial REITs — 14.0%		
AIMS APAC REIT	3,647	4,327
Americold Realty Trust, Inc.	1,785	21,831
ARGAN SA, NVS	112	8,078
CapitaLand Ascendas REIT	22,154	43,543
Centuria Industrial REIT	3,954	8,575
CRE Logistics REIT, Inc.	8	7,916
Dexus Industria REIT	2,038	3,643
Dream Industrial REIT	1,816	18,289
EastGroup Properties, Inc.	345	69,414

Schedule of Investments (continued)

April 30, 2026

iShares® Environmentally Aware Real Estate ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial REITs (continued)		
ESR Kendall Square REIT Co. Ltd.	1,549	\$ 4,726
ESR-REIT	3,700	7,044
First Industrial Realty Trust, Inc.	837	51,902
Frasers Logistics & Commercial Trust	19,000	14,359
GLP J-REIT	40	34,620
Goodman Group	12,134	262,892
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	5,268	5,882
Granite REIT	414	28,000
Industrial & Infrastructure Fund Investment Corp., Class A	16	14,976
Innovative Industrial Properties, Inc., Class A	152	8,246
Japan Logistics Fund, Inc.	20	12,182
LaSalle Logiport REIT	18	17,595
Lineage, Inc.	498	18,366
LondonMetric Property PLC	14,485	37,285
LXP Industrial Trust	438	22,303
Mapletree Industrial Trust	10,600	16,450
Mapletree Logistics Trust	23,000	22,142
Mitsubishi Estate Logistics REIT Investment Corp.	13	10,099
Mitsui Fudosan Logistics Park, Inc.	21	15,071
Montea N.V.	157	12,973
Nippon Prologis REIT, Inc.	74	42,257
Prologis, Inc.	5,645	801,703
Rexford Industrial Realty, Inc.	1,490	53,476
Segro PLC	9,424	89,264
SOSILA Logistics REIT, Inc.	6	4,710
STAG Industrial, Inc.	1,200	46,296
Terreno Realty Corp.	697	45,444
Tritax Big Box REIT PLC	17,509	35,939
Warehouses De Pauw CVA	1,361	35,773
		1,957,591
Internet Services & Infrastructure — 0.3%		
NEXTDC Ltd. ^(a)	3,277	34,015
SUNeVision Holdings Ltd.	4,000	3,149
		37,164
Multi-Family Residential REITs — 7.1%		
Advance Residence Investment Corp.	25	25,774
Altarea SCA	52	6,834
AvalonBay Communities, Inc.	1,026	187,758
Boardwalk REIT	253	12,643
Camden Property Trust	714	74,984
Canadian Apartment Properties REIT	1,021	27,495
Centerspace	109	7,441
Comforia Residential REIT, Inc.	18	12,661
Daiwa Securities Living Investments Corp., Class A	14	9,629
Equity Residential	2,748	179,664
Essex Property Trust, Inc.	441	116,076
Grainger PLC	6,054	13,205
Home Invest Belgium SA	70	1,578
Independence Realty Trust, Inc.	1,574	25,672
Ingenia Communities Group	2,697	7,816
InterRent REIT	822	7,988
Irish Residential Properties REIT PLC	3,920	4,932
Killam Apartment REIT	804	10,080
Mid-America Apartment Communities, Inc.	778	100,502
Mitsui Fudosan Accommodations Fund, Inc., Class A	23	19,202
NexPoint Residential Trust, Inc.	148	4,276
Residential Secure Income PLC ^(c)	1,792	1,288
Samty Residential Investment Corp.	2	1,330
Social Housing REIT PLC ^(c)	2,173	2,156
Starts Proceed Investment Corp., Class A	1	1,240
UDR, Inc.	2,334	84,818

Security	Shares	Value
Multi-Family Residential REITs (continued)		
UNITE Group PLC (The)	2,998	\$ 18,893
Veris Residential, Inc.	628	11,913
Xior Student Housing N.V.	272	8,818
		986,666
Office REITs — 5.8%		
Abacus Group	3,114	2,294
Allied Properties REIT ^(b)	945	6,846
BXP, Inc.	1,477	86,345
Centuria Office REIT ^(b)	3,660	2,464
Champion REIT	16,000	4,777
Colonial SFL Socimi SA	2,930	18,792
COPT Defense Properties	618	19,312
Cousins Properties, Inc.	1,920	49,171
Cromwell Property Group	13,568	3,923
Daiwa Office Investment Corp., Class A	6	12,826
Derwent London PLC	1,018	23,818
Dexus	6,876	31,019
Douglas Emmett, Inc.	799	8,637
Easterly Government Properties, Inc.	272	6,367
Empire State Realty Trust, Inc., Class A	1,413	7,870
Gecina SA	545	46,077
Global One Real Estate Investment Corp.	12	9,372
Great Portland Estates PLC	4,274	17,983
Helical PLC	928	2,417
Highwoods Properties, Inc.	859	20,882
Ichigo Office REIT Investment Corp.	8	4,640
Japan Excellent, Inc.	13	11,883
Japan Prime Realty Investment Corp.	36	22,788
Japan Real Estate Investment Corp.	64	48,985
JBG SMITH Properties	541	8,115
JR Global REIT	1,261	1,005
Keppel REIT	24,896	17,528
Kilroy Realty Corp.	984	32,728
Mori Hills REIT Investment Corp., Class A	17	14,571
Nippon Building Fund, Inc.	95	79,553
NIPPON REIT Investment Corp.	14	8,004
NSI N.V.	141	2,810
One REIT, Inc.	6	2,998
Orix JREIT, Inc.	50	31,682
Piedmont Realty Trust, Inc., Class A ^(a)	1,358	11,353
Precinct Properties Group	8,153	4,961
Prosperity REIT	9,000	1,655
Regional REIT Ltd. ^(c)	1,049	1,238
Sankei Real Estate, Inc.	2	1,592
Shinhan Alpha REIT Co. Ltd.	1,398	5,702
SL Green Realty Corp.	860	36,473
Tokyu REIT, Inc.	9	11,100
Vornado Realty Trust	2,064	61,693
Workspace Group PLC	878	4,031
		808,280
Other Specialized REITs — 3.5%		
Arena REIT	2,168	5,196
Charter Hall Social Infrastructure REIT	2,105	3,940
EPR Properties	448	25,003
Four Corners Property Trust, Inc.	566	14,473
Gaming and Leisure Properties, Inc.	1,408	68,232
Iron Mountain, Inc.	1,517	191,127
Safehold, Inc.	474	7,593
VICI Properties, Inc.	5,936	173,331
		488,895

Schedule of Investments (continued)

April 30, 2026

iShares® Environmentally Aware Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Development — 0.6%		
Henderson Land Development Co. Ltd.	10,000	\$ 39,527
Lifestyle Communities Ltd. ^(a)	674	2,303
Sino Land Co. Ltd.	24,000	38,486
		<u>80,316</u>
Real Estate Operating Companies — 7.4%		
Amot Investments Ltd.	1,457	9,959
Aroundtown SA ^(a)	5,848	16,908
Atrium Ljungberg AB, Class B	1,966	6,314
Azrieli Group Ltd.	304	48,488
CA Immobilien Anlagen AG	221	7,055
CapitaLand Investment Ltd.	14,900	32,678
Castellum AB	2,712	34,713
Catena AB	381	17,973
Cibus Real Estate AB publ.	422	6,714
Citycon OYJ ^(a)	364	1,401
Corem Property Group AB, Class B	6,266	2,175
Deutsche EuroShop AG	61	1,413
Deutsche Wohnen SE	328	7,615
Dios Fastigheter AB	836	5,762
Entra ASA ^(c)	412	4,678
Fabege AB	1,698	14,266
Fastighets AB Balder, Class B ^(a)	4,582	27,410
FastPartner AB, Class A	414	1,776
Grand City Properties SA ^(a)	230	2,589
Heba Fastighets AB, Class B	501	1,381
Hiag Immobilien Holding AG	24	4,190
Hongkong Land Holdings Ltd.	7,000	55,342
Hufvudstaden AB, Class A	1,210	16,115
Hulic Co. Ltd.	3,200	36,091
Hysan Development Co. Ltd.	4,000	10,027
Intershop Holding AG	36	7,814
Kennedy-Wilson Holdings, Inc.	950	10,355
LEG Immobilien SE	520	36,488
Logistea AB, Class B	1,565	2,373
Lumo Kodit OYJ	1,457	13,877
Melison Ltd.	148	21,824
Mobimo Holding AG, Registered	45	21,482
Neobo Fastigheter AB ^(a)	742	1,299
NP3 Fastigheter AB	184	5,194
Nyfosa AB	1,141	8,280
Pandox AB, Class B	704	12,917
Platzer Fastigheter Holding AB, Class B	664	4,970
PSP Swiss Property AG, Registered	284	56,763
Public Property Invest A.S.	1,409	2,987
Sagax AB, Class B	1,597	31,782
Samhallsbyggnadsbolaget i Norden AB ^(a)	7,018	2,554
StorageVault Canada, Inc.	1,644	5,325
Swire Properties Ltd.	8,000	25,535
Swiss Prime Site AG, Registered	724	125,466
TAG Immobilien AG	1,092	19,043
VGP N.V.	86	8,829
Vonovia SE	4,978	134,123
Wallenstam AB, Class B	2,248	9,560
Wharf Real Estate Investment Co. Ltd.	18,000	56,367
Wihlborgs Fastigheter AB	1,750	15,472
		<u>1,013,712</u>
Retail REITs — 18.0%		
Acadia Realty Trust	862	18,636
AEON REIT Investment Corp.	10	8,018
Agree Realty Corp.	681	52,512
Ascencio	45	2,635
Brixmor Property Group, Inc.	1,796	54,042
BWP Property Group Ltd.	3,490	9,879

Security	Shares	Value
Retail REITs (continued)		
Carmila SA	442	\$ 8,828
Charter Hall Retail REIT	3,172	9,000
Choice Properties REIT	1,720	19,082
Crombie REIT	620	7,737
Curbline Properties Corp.	600	16,560
Eurocommercial Properties N.V.	438	14,369
Federal Realty Investment Trust	516	57,224
First Capital REIT	1,301	22,402
Fortune REIT	9,000	5,598
Frasers Centrepoint Trust	7,697	14,184
Frontier Real Estate Investment Corp.	17	9,295
Fukuoka REIT Corp.	5	5,762
Getty Realty Corp.	337	11,161
Hamborner REIT AG	493	2,803
Hammerson PLC	3,057	13,694
HomeCo Daily Needs REIT	9,716	8,936
Immobiliare Grande Distribuzione SIIQ SpA	448	2,244
InvenTrust Properties Corp.	481	15,450
Japan Metropolitan Fund Invest	68	50,298
Kimco Realty Corp.	4,068	96,168
Kite Realty Group Trust	1,310	34,270
Kiwi Property Group Ltd.	9,322	5,039
Klepierre SA	1,624	65,798
Lendlease Global Commercial REIT	13,807	6,183
Link REIT ^(b)	18,100	91,139
LOTTE REIT Co. Ltd.	776	2,323
Macerich Co. (The)	1,858	40,374
Mercialys SA	625	9,154
NETSTREIT Corp.	608	12,507
NewRiver REIT PLC	2,928	2,988
NNN REIT, Inc.	1,078	47,206
Phillips Edison & Co., Inc.	729	29,280
Primaris REIT	661	9,182
Realty Income Corp.	10,822	695,205
Regency Centers Corp.	1,053	81,976
Region Group	6,484	10,843
Retail Estates N.V.	64	5,103
RioCan REIT	1,804	28,235
Scentre Group	35,190	94,562
Simon Property Group, Inc.	2,242	456,718
SmartCentres REIT ^(b)	776	16,116
Starhill Global REIT	9,700	4,201
Supermarket Income REIT PLC	7,345	8,366
Tanger, Inc.	1,025	38,007
Unibail-Rodamco-Westfield	785	95,305
Urban Edge Properties	774	16,966
Vastned N.V.	58	2,063
Vicinity Ltd.	27,485	49,981
Waypoint REIT Ltd.	3,540	6,317
Wereldhave N.V.	338	8,741
		<u>2,510,665</u>
Self-Storage REITs — 5.1%		
Abacus Storage King	2,770	2,846
Big Yellow Group PLC	1,382	16,963
CubeSmart	1,653	66,913
Extra Space Storage, Inc.	1,500	214,995
National Storage Affiliates Trust	513	21,833
Public Storage	1,176	355,681
Safestore Holdings PLC	1,464	13,317
Shurgard Self Storage Ltd.	244	7,505
		<u>700,053</u>

Schedule of Investments (continued)

April 30, 2026

iShares® Environmentally Aware Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Single-Family Residential REITs — 2.8%		
American Homes 4 Rent, Class A	2,145	\$ 68,297
Equity LifeStyle Properties, Inc.	1,344	85,062
Invitation Homes, Inc.	4,056	116,691
Sun Communities, Inc.	874	111,732
UMH Properties, Inc.	537	8,350
		<u>390,132</u>
Total Common Stocks — 99.5%		
(Cost: \$12,198,913)		<u>13,883,676</u>
Rights		
Office REITs — 0.0%		
NSI N.V. ^(a)	106	103
Total Rights — 0.0%		
(Cost: \$103)		<u>103</u>
Total Long-Term Investments — 99.5%		
(Cost: \$12,199,016)		<u>13,883,779</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.83% ^{(d)(e)(f)}	100,917	\$ 100,948
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.61% ^{(d)(e)}	70,414	70,414
Total Short-Term Securities — 1.3%		
(Cost: \$171,368)		<u>171,362</u>
Total Investments — 100.8%		
(Cost: \$12,370,384)		<u>14,055,141</u>
Liabilities in Excess of Other Assets — (0.8)%		<u>(104,965)</u>
Net Assets — 100.0%		<u>\$ 13,950,176</u>

- ^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) 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.
^(d) Affiliate of the Fund.
^(e) Annualized 7-day yield as of period end.
^(f) 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 April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/26	Shares Held at 04/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 9,710	\$ 91,235 ^(a)	\$ —	\$ 10	\$ (7)	\$ 100,948	100,917	\$ 682 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	60,414 ^(a)	—	—	—	70,414	70,414	459	—
				<u>\$ 10</u>	<u>\$ (7)</u>	<u>\$ 171,362</u>		<u>\$ 1,141</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Dow Jones U.S. Real Estate Index	1	06/18/26	\$ 39	\$ 677

April 30, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 677	\$ —	\$ —	\$ —	\$ 677

^(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 April 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 984	\$ —	\$ —	\$ —	\$ 984
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,601	\$ —	\$ —	\$ —	\$ 1,601

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	36,938

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,699,422	\$ 4,184,254	\$ —	\$ 13,883,676
Rights	—	103	—	103
Short-Term Securities				
Money Market Funds	171,362	—	—	171,362
	<u>\$ 9,870,784</u>	<u>\$ 4,184,357</u>	<u>\$ —</u>	<u>\$ 14,055,141</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 677	\$ —	\$ —	\$ 677

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

See notes to financial statements.

Schedule of Investments

April 30, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 6.2%		
Abacus Group ^(a)	1,112,263	\$ 819,219
Abacus Storage King	1,063,621	1,092,954
Arena REIT	1,032,089	2,473,388
Aspen Group Ltd.	540,875	1,883,536
BWP Property Group Ltd.	1,491,588	4,222,333
Centuria Industrial REIT	1,672,401	3,626,733
Centuria Office REIT	1,335,036	898,684
Charter Hall Group	1,251,172	18,424,860
Charter Hall Long Wale REIT	1,808,104	4,591,822
Charter Hall Retail REIT	1,508,719	4,280,829
Charter Hall Social Infrastructure REIT	873,700	1,635,453
Cromwell Property Group	4,312,579	1,246,839
Dexus	2,807,657	12,665,767
Dexus Industria REIT	846,367	1,512,929
DigiCo Infrastructure REIT	1,113,291	1,949,225
Goodman Group	5,289,783	114,607,073
GPT Group (The)	5,124,375	17,673,175
Growthpoint Properties Australia Ltd.	729,690	1,154,865
HomeCo Daily Needs REIT	4,632,766	4,261,078
Mirvac Group	10,476,904	12,943,647
Region Group	3,069,479	5,132,875
Scentre Group	13,883,209	37,306,832
Stockland	6,430,533	18,858,812
Vicinity Ltd.	10,246,528	18,633,045
Waypoint REIT Ltd.	1,625,672	2,901,109
		294,797,082
Belgium — 1.1%		
Aedifica SA	221,918	18,707,987
Ascencio	16,026	938,401
Care Property Invest N.V.	110,267	1,674,628
Cofinimmo SA	20,843	2,055,745
Home Invest Belgium SA	23,008	518,731
Montea N.V.	55,738	4,605,602
Retail Estates N.V.	31,294	2,495,011
Shurgard Self Storage Ltd.	86,971	2,675,200
Vastned N.V.	21,356	759,453
Warehouses De Pauw CVA	495,798	13,031,657
Xior Student Housing N.V.	102,802	3,332,598
		50,795,013
Canada — 2.1%		
Allied Properties REIT ^(a)	441,588	3,198,900
Boardwalk REIT	106,701	5,332,104
Canadian Apartment Properties REIT	411,656	11,085,785
Choice Properties REIT	739,372	8,202,846
Crombie REIT	290,900	3,629,959
Dream Industrial REIT ^(a)	759,819	7,652,169
First Capital REIT	563,916	9,710,307
Granite REIT	160,854	10,879,123
H&R REIT	696,537	5,481,636
InterRent REIT	354,622	3,446,101
Killam Apartment REIT ^(a)	321,728	4,033,591
Primaris REIT	311,450	4,326,618
RioCan REIT	783,103	12,256,613
SmartCentres REIT ^(a)	343,019	7,123,765
Vital Infrastructure Property Trust	583,333	2,391,994
		98,751,511
China — 0.0%		
Yuexiu REIT ^(a)	6,968,000	640,531

Security	Shares	Value
France — 2.1%		
Altarea SCA	20,631	\$ 2,711,584
ARGAN SA, NVS	43,549	3,141,064
Carmila SA	166,963	3,334,781
Covivio SA	143,465	9,488,478
Gecina SA	135,873	11,487,275
ICADE ^(b)	121,601	2,927,488
Klepierre SA	553,209	22,413,927
Mercialys SA	249,563	3,655,141
Unibail-Rodamco-Westfield	324,284	39,370,488
		98,530,226
Germany — 0.0%		
Hamborner REIT AG ^(a)	189,461	1,077,254
Hong Kong — 0.8%		
Champion REIT ^(a)	4,881,000	1,457,430
Fortune REIT	4,053,000	2,520,855
Link REIT	6,897,120	34,729,013
Prosperity REIT	3,731,000	685,942
Sunlight REIT	2,460,000	733,894
		40,127,134
India — 0.3%		
Embassy Office Parks REIT	2,328,590	10,440,390
Knowledge Realty Trust	952,924	1,196,253
Mindspace Business Parks REIT ^(c)	680,173	3,347,342
		14,983,985
Ireland — 0.0%		
Irish Residential Properties REIT PLC	1,352,062	1,701,100
Italy — 0.0%		
Immobiliare Grande Distribuzione SIIQ SpA	144,416	723,265
Japan — 5.1%		
Activia Properties, Inc.	5,589	5,012,268
Advance Residence Investment Corp.	6,975	7,190,859
AEON REIT Investment Corp.	4,535	3,636,230
Comforia Residential REIT, Inc.	5,183	3,645,605
CRE Logistics REIT, Inc.	1,554	1,537,684
Daiwa House REIT Investment Corp., Class A	10,976	8,827,368
Daiwa Office Investment Corp., Class A	1,343	2,870,802
Daiwa Securities Living Investments Corp., Class A	5,158	3,547,641
Frontier Real Estate Investment Corp.	6,607	3,612,527
Fukuoka REIT Corp.	1,921	2,213,589
Global One Real Estate Investment Corp.	2,540	1,983,695
GLP J-REIT	11,619	10,056,367
Hankyu Hanshin REIT, Inc., Class A	1,712	1,633,395
Health Care & Medical Investment Corp.	876	646,458
Heiwa Real Estate REIT, Inc.	2,668	2,507,153
Hoshino Resorts REIT, Inc.	1,452	2,348,418
Hulic REIT, Inc.	3,316	3,459,756
Ichigo Office REIT Investment Corp.	2,389	1,385,619
Industrial & Infrastructure Fund Investment Corp., Class A	6,342	5,936,020
Invincible Investment Corp.	19,384	7,626,586
Japan Excellent, Inc.	2,935	2,682,754
Japan Hotel REIT Investment Corp., Class A	14,967	7,479,649
Japan Logistics Fund, Inc.	6,856	4,175,889
Japan Metropolitan Fund Invest	17,834	13,191,385
Japan Prime Realty Investment Corp.	9,702	6,141,408
Japan Real Estate Investment Corp.	17,788	13,614,655
KDX Realty Investment Corp., Class A	9,829	10,266,477
LaSalle Logiport REIT	4,316	4,218,834
Mirai Corp.	4,607	1,354,173

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
MIRARTH Real Estate Investment Corp. ^(a)	2,248	\$ 1,264,404
Mitsubishi Estate Logistics REIT Investment Corp.	3,530	2,742,141
Mitsui Fudosan Accommodations Fund, Inc., Class A	6,199	5,175,237
Mitsui Fudosan Logistics Park, Inc.	7,939	5,697,678
Mori Hills REIT Investment Corp., Class A	3,739	3,204,861
Mori Trust REIT, Inc.	6,223	3,018,343
Nippon Building Fund, Inc.	21,517	18,018,452
Nippon Prologis REIT, Inc.	19,159	10,940,657
NIPPON REIT Investment Corp.	4,404	2,517,697
Nomura Real Estate Master Fund, Inc.	10,949	11,287,845
NTT UD REIT Investment Corp.	3,487	3,055,900
One REIT, Inc.	1,727	863,017
Orix JREIT, Inc.	14,026	8,887,479
Samty Residential Investment Corp.	975	648,569
Sankei Real Estate, Inc.	1,006	800,662
Sekisui House REIT, Inc.	10,194	5,534,732
SOSILA Logistics REIT, Inc.	1,720	1,350,248
Star Asia Investment Corp.	6,433	2,314,484
Starts Proceed Investment Corp., Class A	602	746,756
Tokyu REIT, Inc.	2,188	2,698,607
United Urban Investment Corp.	8,439	9,519,513
		243,090,546
Malaysia — 0.2%		
Axis REIT	4,651,300	2,354,051
IGB REIT ^(a)	5,765,700	4,224,647
Pavilion REIT ^(a)	4,571,300	2,060,337
Sunway REIT ^(a)	4,984,500	3,087,466
		11,726,501
Mexico — 0.8%		
FIBRA Macquarie Mexico ^(a)	2,135,887	5,293,102
Fibra MTY SAPI de CV ^(a)	7,958,417	6,861,136
Fibra Uno Administracion SA de CV	7,398,348	12,701,518
Prologis Property Mexico SA de CV	2,914,928	13,337,733
		38,193,489
Netherlands — 0.2%		
Eurocommercial Properties N.V.	113,366	3,719,062
NSI N.V.	43,423	865,358
Wereldhave N.V.	95,949	2,481,254
		7,065,674
New Zealand — 0.2%		
Argosy Property Ltd. ^(a)	2,006,408	1,280,109
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd. ^(a)	2,568,369	2,867,630
Kiwi Property Group Ltd.	3,743,847	2,023,685
Stride Property Group ^(a)	1,278,853	838,586
Vital Healthcare Property Trust ^(a)	1,384,523	1,558,113
		8,568,123
Philippines — 0.1%		
AREIT, Inc.	3,757,920	2,414,605
RL Commercial REIT, Inc.	19,148,800	2,152,391
		4,566,996
Saudi Arabia — 0.1%		
Al Maather REIT Fund	133,399	313,713
Al Rajhi REIT	701,518	1,533,369
Alahli REIT Fund 1	128,115	218,890
Alinma Retail REIT Fund	256,505	305,713
Alkhabeer REIT	263,283	405,753
Bonyan REIT	185,212	469,141
Derayah REIT	251,026	355,222
Mulkia Gulf Real Estate REIT Fund	209,019	255,248

Security	Shares	Value
Saudi Arabia (continued)		
Musharaka Real Estate Income Fund	232,934	\$ 260,230
Riyad REIT Fund	361,386	477,930
Sedco Capital REIT Fund	412,952	816,238
		5,411,447
Singapore — 2.8%		
AIMS APAC REIT	1,709,228	2,027,761
CapitaLand Ascendas REIT	10,752,392	21,133,466
CapitaLand Ascott Trust	6,893,432	4,856,570
CapitaLand China Trust ^(a)	3,107,730	1,625,076
CapitaLand Integrated Commercial Trust	15,807,104	29,440,987
CDL Hospitality Trusts ^(a)	2,113,800	1,348,099
Digital Core REIT Management Pte Ltd.	2,329,000	1,202,562
ESR-REIT	1,478,094	2,813,969
Far East Hospitality Trust	2,497,100	1,128,090
First REIT ^(a)	3,689,900	695,770
Frasers Centrepoint Trust	3,428,033	6,317,247
Frasers Logistics & Commercial Trust ^(a)	7,344,900	5,550,811
Keppel DC REIT	5,159,764	9,549,350
Keppel REIT	9,048,520	6,370,746
Lendlease Global Commercial REIT	6,777,472	3,035,166
Mapletree Industrial Trust	5,505,810	8,544,303
Mapletree Logistics Trust ^(a)	9,014,613	8,678,356
Mapletree Pan Asia Commercial Trust ^(a)	5,979,291	6,075,661
OUE REIT	5,738,800	1,645,712
Parkway Life REIT	1,154,400	3,652,664
Sasseur REIT ^(a)	1,433,800	755,671
Starhill Global REIT	3,729,600	1,615,327
Stoneweg Europe Stapled Trust, NVS ^(a)	947,800	1,728,732
Suntec REIT	5,557,700	6,539,574
		136,331,670
South Africa — 0.6%		
Attacq Ltd.	1,853,369	1,851,422
Burstone Group Ltd.	1,702,513	966,878
Emira Property Fund Ltd.	369,004	314,564
Equites Property Fund Ltd.	1,950,968	1,979,370
Fairvest Ltd., Class B	5,021,890	2,025,940
Growthpoint Properties Ltd.	8,543,388	8,385,676
Redefine Properties Ltd.	17,706,411	6,728,596
Resilient REIT Ltd. ^(a)	786,597	3,917,427
Stor-Age Property REIT Ltd.	1,192,923	1,240,368
		27,410,241
South Korea — 0.1%		
ESR Kendall Square REIT Co. Ltd.	441,121	1,345,788
JR Global REIT	521,863	415,886
LOTTE REIT Co. Ltd.	384,136	1,149,922
Shinhan Alpha REIT Co. Ltd.	306,768	1,251,312
SK REITs Co. Ltd.	533,526	2,432,923
		6,595,831
Spain — 0.5%		
Colonial SFL Socimi SA	1,029,616	6,603,680
Merlin Properties Socimi SA	1,104,444	19,313,621
		25,917,301
Thailand — 0.0%		
CPN Retail Growth Leasehold REIT ^(a)	4,866,600	1,821,383
Turkey — 0.1%		
AKIS Gayrimenkul Yatirimi A.S.	2,516,162	498,390
Alarko Gayrimenkul Yatirim Ortakligi A.S. ^(b)	2,513,835	352,167
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	5,119,746	2,335,378

Schedule of Investments (continued)

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Security	Shares	Value
Turkey (continued)		
Is Gayrimenkul Yatirim Ortakligi AS	1,179,606	\$ 529,743
		3,715,678
United Kingdom — 3.5%		
AEW UK REIT PLC	325,556	456,290
Big Yellow Group PLC	488,383	5,994,395
British Land Co. PLC (The)	2,643,083	13,985,780
Custodian Property Income REIT PLC	1,145,890	1,304,904
Derwent London PLC	295,742	6,919,388
Grainger PLC	1,946,982	4,246,916
Great Portland Estates PLC	1,031,526	4,340,082
Hammerson PLC	1,369,386	6,134,285
Helical PLC	279,816	728,774
Home REIT PLC ^(b)	1,194,331	160,893
Land Securities Group PLC	1,970,777	15,857,434
LondonMetric Property PLC	5,968,739	15,363,994
NewRiver REIT PLC	997,052	1,017,554
Picton Property Income Ltd.	1,427,809	1,499,912
Primary Health Properties PLC	6,726,346	8,557,606
Regional REIT Ltd. ^(c)	333,247	393,155
Residential Secure Income PLC ^(e)	521,940	375,001
Safestore Holdings PLC	568,964	5,175,645
Schroder REIT Ltd.	1,259,589	820,142
Segro PLC	3,596,197	34,063,116
Shaftesbury Capital PLC	3,904,786	7,093,438
Sirius Real Estate Ltd.	3,983,363	5,425,780
Social Housing REIT PLC ^(e)	1,029,173	1,020,926
Supermarket Income REIT PLC	3,273,367	3,728,193
Target Healthcare REIT PLC	1,634,653	2,322,225
Tritax Big Box REIT PLC	6,498,143	13,338,083
UNITE Group PLC (The)	1,258,055	7,927,968
Workspace Group PLC	347,181	1,593,967
		169,845,846
United States — 72.2%		
Acadia Realty Trust	347,737	7,518,074
Agree Realty Corp.	301,494	23,248,202
Alexandria Real Estate Equities, Inc.	457,746	18,543,290
American Assets Trust, Inc.	137,049	2,842,396
American Healthcare REIT, Inc.	471,645	23,950,133
American Homes 4 Rent, Class A	908,705	28,933,167
Americold Realty Trust, Inc.	760,684	9,303,165
Apple Hospitality REIT, Inc.	590,376	7,952,365
AvalonBay Communities, Inc.	379,126	69,380,058
Brixmor Property Group, Inc.	810,669	24,393,030
Broadstone Net Lease, Inc., Class A	496,353	9,827,789
BXP, Inc.	422,987	24,727,820
Camden Property Trust	280,761	29,485,520
CareTrust REIT, Inc.	593,204	23,401,898
Centerspace	45,214	3,086,760
COPT Defense Properties	301,243	9,413,844
Cousins Properties, Inc.	443,811	11,366,000
CubeSmart	603,459	24,428,020
Curblin Properties Corp.	256,692	7,084,699
DiamondRock Hospitality Co.	544,541	5,554,318
Digital Realty Trust, Inc.	917,280	184,318,243
Diversified Healthcare Trust	579,277	4,367,749
Douglas Emmett, Inc.	374,099	4,044,010
Easterly Government Properties, Inc.	112,064	2,623,418
EastGroup Properties, Inc.	141,339	28,437,407
Empire State Realty Trust, Inc., Class A	378,603	2,108,819
EPR Properties	198,473	11,076,778
Equinix, Inc.	260,548	282,129,191
Equity LifeStyle Properties, Inc.	512,585	32,441,505
Equity Residential	1,009,719	66,015,428

Security	Shares	Value
United States (continued)		
Essential Properties Realty Trust, Inc.	525,863	\$ 16,527,874
Essex Property Trust, Inc.	169,908	44,721,485
Extra Space Storage, Inc.	561,629	80,498,285
Federal Realty Investment Trust	226,503	25,119,183
First Industrial Realty Trust, Inc.	341,421	21,171,516
Four Corners Property Trust, Inc.	280,842	7,181,130
Gaming and Leisure Properties, Inc.	724,302	35,099,675
Getty Realty Corp.	143,277	4,745,334
Global Net Lease, Inc.	528,352	5,051,045
Healthcare Realty Trust, Inc.	872,567	16,317,003
Healthpeak Properties, Inc.	1,849,695	29,909,568
Highwoods Properties, Inc.	288,375	7,010,396
Host Hotels & Resorts, Inc.	1,828,209	38,630,056
Independence Realty Trust, Inc.	632,425	10,314,852
Innovative Industrial Properties, Inc., Class A	74,416	4,037,068
InvenTrust Properties Corp.	207,172	6,654,365
Invitation Homes, Inc.	1,631,151	46,928,214
Iron Mountain, Inc.	782,145	98,542,448
JBG SMITH Properties	156,390	2,345,850
Kilroy Realty Corp.	312,364	10,389,227
Kimco Realty Corp.	1,781,395	42,112,178
Kite Realty Group Trust	573,130	14,993,081
Lineage, Inc.	188,039	6,934,878
LTC Properties, Inc.	124,200	4,746,924
LXP Industrial Trust	153,477	7,815,049
Macerich Co. (The)	682,345	14,827,357
Medical Properties Trust, Inc.	1,328,237	6,561,491
Mid-America Apartment Communities, Inc.	310,195	40,070,990
National Health Investors, Inc.	124,367	9,565,066
National Storage Affiliates Trust	188,284	8,013,367
NETSTREIT Corp.	220,153	4,528,547
NexPoint Residential Trust, Inc.	61,217	1,768,559
NNN REIT, Inc.	504,195	22,078,699
Omega Healthcare Investors, Inc.	786,659	36,949,373
Park Hotels & Resorts, Inc.	490,773	5,629,166
Pebblebrook Hotel Trust	295,201	4,147,574
Phillips Edison & Co., Inc.	333,101	13,379,002
Piedmont Realty Trust, Inc., Class A ^(b)	330,613	2,763,925
Prologis, Inc.	2,472,984	351,213,188
Public Storage	421,067	127,351,714
Realty Income Corp.	2,441,184	156,821,660
Regency Centers Corp.	481,561	37,489,524
Rexford Industrial Realty, Inc.	620,202	22,259,050
RLJ Lodging Trust	325,309	2,680,546
Ryman Hospitality Properties, Inc.	163,456	17,177,591
Sabra Health Care REIT, Inc.	658,977	13,614,465
Safehold, Inc.	147,969	2,370,463
Sila Realty Trust, Inc.	146,506	4,458,178
Simon Property Group, Inc.	863,760	175,956,550
SL Green Realty Corp.	189,931	8,054,974
Smartstop Self Storage REIT, Inc.	146,840	4,622,523
STAG Industrial, Inc.	496,232	19,144,631
Sun Communities, Inc.	326,477	41,736,820
Sunstone Hotel Investors, Inc.	485,882	4,771,361
Tanger, Inc.	298,981	11,086,215
Terreno Realty Corp.	270,535	17,638,882
UDR, Inc.	880,969	32,014,413
UMH Properties, Inc.	213,306	3,316,908
Urban Edge Properties	337,204	7,391,512
Ventas, Inc.	1,248,265	109,672,563
Veris Residential, Inc.	208,869	3,962,245
VICI Properties, Inc.	2,892,986	84,475,191
Vornado Realty Trust	471,812	14,102,461
Welltower, Inc.	1,833,218	398,431,600

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
WP Carey, Inc.	577,838	\$ 42,141,725
Xenia Hotels & Resorts, Inc.	254,095	4,134,126
		<u>3,458,173,975</u>
Total Common Stocks — 99.1% (Cost: \$4,411,874,901)		<u>4,750,561,802</u>

Rights

Brazil — 0.0%		
BRB Banco de Brasília SA ^(b)	41,494	9,134
Netherlands — 0.0%		
NSI N.V. ^(b)	43,603	42,475
Total Rights — 0.0% (Cost: \$42,379)		<u>51,609</u>

Investment Companies

Brazil — 0.2%		
Alianza Trust Renda Imobiliaria FII	446,391	952,856
BRESCO Fundo de Investimentos Imobiliario	48,347	1,153,072
FII BTLG	141,712	2,964,854
Hedge Brasil Shopping FII	341,440	1,432,837
HSI Mall FII	58,039	1,122,500
Vinci Logistica FII	38,863	811,117

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/26	Shares Held at 04/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 13,890,921	\$ 5,640,095 ^(a)	\$ —	\$ (1,505)	\$ (1,562)	\$ 19,527,949	19,522,093	\$ 123,614 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,860,000	—	(1,697,237) ^(a)	—	—	8,162,763	8,162,763	388,401	—
				<u>\$ (1,505)</u>	<u>\$ (1,562)</u>	<u>\$ 27,690,712</u>		<u>\$ 512,015</u>	<u>\$ —</u>

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

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

Security	Shares	Value
Brazil (continued)		
Vinci Shopping Centers FII	78,663	\$ 1,750,767
Total Investment Companies — 0.2% (Cost: \$8,994,910)		<u>10,188,003</u>
Total Long-Term Investments — 99.3% (Cost: \$4,420,912,190)		<u>4,760,801,414</u>

Short-Term Securities

Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.83% ^{(d)(e)(f)}	19,522,093	19,527,949
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.61% ^{(d)(e)}	8,162,763	8,162,763
Total Short-Term Securities — 0.6% (Cost: \$27,692,626)		<u>27,690,712</u>
Total Investments — 99.9% (Cost: \$4,448,604,816)		<u>4,788,492,126</u>
Other Assets Less Liabilities — 0.1%		<u>2,564,248</u>
Net Assets — 100.0%		<u>\$ 4,791,056,374</u>

^(a) All or a portion of this security is on loan.

^(b) Non-income producing security.

^(c) 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.

^(d) Affiliate of the Fund.

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

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

April 30, 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				
Dow Jones U.S. Real Estate Index	608	06/18/26 \$	23,694	\$ 1,349,900
SPI 200 Index	22	06/18/26	3,432	(9,344)
				<u>\$ 1,340,556</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,349,900	\$ —	\$ —	\$ —	\$ 1,349,900
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9,344	\$ —	\$ —	\$ —	\$ 9,344

^(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 April 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,556,772	\$ —	\$ —	\$ —	\$ 1,556,772
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,429,219	\$ —	\$ —	\$ —	\$ 1,429,219

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 23,239,226

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

April 30, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,855,197,134	\$ 895,364,668	\$ —	\$ 4,750,561,802
Investment Companies	10,188,003	—	—	10,188,003
Rights	—	51,609	—	51,609
Short-Term Securities				
Money Market Funds	27,690,712	—	—	27,690,712
	<u>\$ 3,893,075,849</u>	<u>\$ 895,416,277</u>	<u>\$ —</u>	<u>\$ 4,788,492,126</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 1,349,900	\$ —	\$ —	\$ 1,349,900
Liabilities				
Equity Contracts	(9,344)	—	—	(9,344)
	<u>\$ 1,340,556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,340,556</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2026

iShares® International Developed Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 16.1%		
Abacus Group	50,252	\$ 37,012
Abacus Storage King	48,236	49,566
Arena REIT	47,261	113,260
Aspen Group Ltd.	24,386	84,922
BWP Property Group Ltd.	66,497	188,237
Centuria Industrial REIT	74,100	160,692
Centuria Office REIT	57,124	38,453
Charter Hall Group	55,597	818,726
Charter Hall Long Wale REIT	81,368	206,640
Charter Hall Retail REIT	66,947	189,955
Charter Hall Social Infrastructure REIT	39,391	73,735
Cromwell Property Group	197,068	56,976
Dexus	124,763	562,825
Dexus Industria REIT	38,244	68,363
DigiCo Infrastructure REIT	49,629	86,894
Goodman Group	235,355	5,099,141
GPT Group (The)	227,434	784,385
Growthpoint Properties Australia Ltd.	31,675	50,131
HomeCo Daily Needs REIT	209,116	192,339
Ingenia Communities Group	47,685	138,199
Lifestyle Communities Ltd. ^(a)	11,534	39,410
Mirvac Group	466,106	575,849
NEXTDC Ltd. ^(a)	89,416	928,133
Region Group	135,877	227,218
Scentre Group	618,657	1,662,449
Stockland	285,922	838,523
Vicinity Ltd.	454,756	826,962
Waypoint REIT Ltd.	72,247	128,929
		14,227,924
Austria — 0.1%		
CA Immobilien Anlagen AG	3,689	117,765
Belgium — 2.8%		
Aedifica SA	9,895	834,162
Ascencio	713	41,750
Care Property Invest N.V.	4,989	75,768
Cofinimmo SA	931	91,824
Home Invest Belgium SA	1,162	26,198
Montea N.V.	2,467	203,847
Retail Estates N.V.	1,361	108,510
Shurgard Self Storage Ltd.	3,810	117,194
Vastned N.V.	869	30,903
VGP N.V.	1,605	164,774
Warehouses De Pauw CVA	22,142	581,985
Xior Student Housing N.V.	4,612	149,510
		2,426,425
Canada — 5.8%		
Allied Properties REIT ^(b)	19,800	143,433
Boardwalk REIT	4,770	238,368
Canadian Apartment Properties REIT	18,239	491,171
Chartwell Retirement Residences	37,368	592,562
Choice Properties REIT	32,837	364,305
Crombie REIT	12,860	160,472
Dream Industrial REIT ^(b)	33,781	340,210
First Capital REIT	25,110	432,380
Granite REIT	7,173	485,135
H&R REIT	30,825	242,588
InterRent REIT	15,775	153,296
Killam Apartment REIT ^(b)	14,200	178,029
Primaris REIT	14,044	195,097
RioCan REIT	34,712	543,290

Security	Shares	Value
Canada (continued)		
SmartCentres REIT ^(b)	15,377	\$ 319,347
StorageVault Canada, Inc.	26,317	85,247
Vital Infrastructure Property Trust	26,481	108,587
		5,073,517
Finland — 0.2%		
Citycon OYJ ^(a)	3,002	11,556
Lumo Kodit OYJ	18,163	172,988
		184,544
France — 5.0%		
Altea SCA	921	121,049
ARGAN SA, NVS.	1,931	139,278
Carmila SA	7,457	148,940
Covivio SA	6,398	423,151
Gecina SA	6,046	511,154
ICADE ^(a)	5,500	132,410
Klepierre SA	24,597	996,577
Mercialys SA	11,137	163,114
Unibail-Rodamco-Westfield	14,418	1,750,452
		4,386,125
Germany — 4.4%		
Aroundtown SA ^(a)	101,164	292,496
Deutsche EuroShop AG	1,387	32,134
Deutsche Wohnen SE	5,905	137,083
Grand City Properties SA ^(a)	3,875	43,614
Hamborner REIT AG	8,254	46,931
LEG Immobilien SE	8,965	629,062
TAG Immobilien AG	22,433	391,207
Vonovia SE	84,593	2,279,206
		3,851,733
Hong Kong — 9.4%		
Champion REIT	211,000	63,003
Fortune REIT	179,000	111,333
Henderson Land Development Co. Ltd. ^(b)	157,000	620,575
Hongkong Land Holdings Ltd.	119,300	943,190
Hysan Development Co. Ltd.	71,000	177,983
Link REIT	306,640	1,544,022
New World Development Co. Ltd. ^(a)	164,333	179,327
Prosperity REIT	155,000	28,497
Sino Land Co. Ltd.	444,800	713,267
Sun Hung Kai Properties Ltd.	165,000	2,888,668
SUNeVision Holdings Ltd.	69,000	54,315
Sunlight REIT	112,000	33,413
Swire Properties Ltd.	115,600	368,975
Wharf Real Estate Investment Co. Ltd.	183,900	575,881
		8,302,449
Ireland — 0.1%		
Irish Residential Properties REIT PLC	61,089	76,859
Israel — 1.5%		
Amot Investments Ltd.	28,449	194,457
Azrieli Group Ltd.	4,341	692,389
Melison Ltd.	2,865	422,475
		1,309,321
Italy — 0.0%		
Immobiliare Grande Distribuzione SIIQ SpA	6,535	32,729
Japan — 24.9%		
Activia Properties, Inc.	247	221,512
Advance Residence Investment Corp.	307	316,501
AEON REIT Investment Corp.	203	162,768

Schedule of Investments (continued)

April 30, 2026

iShares® International Developed Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Comforia Residential REIT, Inc.	232	\$ 163,184
CRE Logistics REIT, Inc.	67	66,297
Daiwa House REIT Investment Corp., Class A	484	389,254
Daiwa Office Investment Corp., Class A	60	128,256
Daiwa Securities Living Investments Corp., Class A	226	155,441
Frontier Real Estate Investment Corp.	291	159,111
Fukuoka REIT Corp.	85	97,946
Global One Real Estate Investment Corp.	112	87,470
GLP J-REIT	520	450,065
Hankyu Hanshin REIT, Inc., Class A	76	72,511
Health Care & Medical Investment Corp.	40	29,519
Heiwa Real Estate Co. Ltd.	4,800	74,473
Heiwa Real Estate REIT, Inc.	119	111,826
Hoshino Resorts REIT, Inc.	63	101,894
Hulic Co. Ltd.	55,000	620,316
Hulic REIT, Inc.	148	154,416
Ichigo Office REIT Investment Corp.	105	60,900
Industrial & Infrastructure Fund Investment Corp., Class A	280	262,076
Invincible Investment Corp.	859	337,971
Japan Excellent, Inc.	132	120,655
Japan Hotel REIT Investment Corp., Class A	669	334,328
Japan Logistics Fund, Inc.	304	185,162
Japan Metropolitan Fund Invest	798	590,262
Japan Prime Realty Investment Corp.	433	274,091
Japan Real Estate Investment Corp.	792	606,184
KDX Realty Investment Corp., Class A	437	456,450
LaSalle Logiport REIT	189	184,745
Mirai Corp.	205	60,257
MIRARTH Real Estate Investment Corp.	102	57,371
Mitsubishi Estate Co. Ltd.	129,300	3,684,820
Mitsubishi Estate Logistics REIT Investment Corp.	156	121,182
Mitsui Fudosan Accommodations Fund, Inc., Class A	274	228,749
Mitsui Fudosan Co. Ltd.	306,600	3,357,890
Mitsui Fudosan Logistics Park, Inc.	350	251,189
Mori Hills REIT Investment Corp., Class A	167	143,143
Mori Trust REIT, Inc.	278	134,838
Nippon Building Fund, Inc.	954	798,885
Nippon Prologis REIT, Inc.	854	487,673
NIPPON REIT Investment Corp.	190	108,620
Nomura Real Estate Holdings, Inc.	61,800	403,199
Nomura Real Estate Master Fund, Inc.	489	504,133
NTT UD REIT Investment Corp.	151	132,332
One REIT, Inc.	76	37,979
Orix JREIT, Inc.	621	393,492
Samty Residential Investment Corp.	41	27,273
Sankei Real Estate, Inc.	42	33,427
Sekisui House REIT, Inc.	457	248,124
SOSiLA Logistics REIT, Inc.	77	60,447
Star Asia Investment Corp.	285	102,538
Starts Proceed Investment Corp., Class A	28	34,733
Sumitomo Realty & Development Co. Ltd.	77,100	2,390,069
Tokyo Tatemono Co. Ltd.	22,900	526,947
Tokyu REIT, Inc.	97	119,637
Tosei Corp.	6,700	69,613
United Urban Investment Corp.	376	424,142
		21,918,286
Netherlands — 0.3%		
Eurocommercial Properties N.V.	4,956	162,585
NSI N.V.	1,770	35,274
Wereldhave N.V.	4,327	111,897
		309,756

Security	Shares	Value
New Zealand — 0.6%		
Argosy Property Ltd.	91,145	\$ 58,151
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	114,301	127,619
Kiwi Property Group Ltd.	170,728	92,285
Precinct Properties Group ^(b)	199,799	121,572
Stride Property Group	58,097	38,096
Vital Healthcare Property Trust	61,839	69,592
		507,315
Norway — 0.1%		
Entra ASA ^(c)	5,310	60,295
Public Property Invest A.S.	30,266	64,160
		124,455
Singapore — 8.3%		
AIMS APAC REIT	76,326	90,550
CapitaLand Ascendas REIT	478,060	939,611
CapitaLand Ascott Trust	308,430	217,296
CapitaLand Integrated Commercial Trust	704,003	1,311,217
CapitaLand Investment Ltd.	269,100	590,169
CDL Hospitality Trusts	95,921	61,175
City Developments Ltd.	46,600	299,915
Digital Core REIT Management Pte Ltd.	99,800	51,531
ESR-REIT	67,472	128,452
Far East Hospitality Trust	113,300	51,184
Frasers Centrepoint Trust	151,910	279,943
Frasers Logistics & Commercial Trust	326,400	246,672
Keppel DC REIT	230,440	426,483
Keppel REIT	404,261	284,626
Lendlease Global Commercial REIT	302,497	135,468
Mapletree Industrial Trust	245,845	381,520
Mapletree Logistics Trust	401,560	386,581
Mapletree Pan Asia Commercial Trust ^(d)	266,417	270,711
OUE REIT	268,900	77,112
Parkway Life REIT	50,800	160,737
Starhill Global REIT	169,900	73,585
Stoneweg Europe Stapled Trust, NVS	43,800	79,889
Suntec REIT	247,000	290,637
UOL Group Ltd.	54,000	451,748
		7,286,812
South Korea — 0.3%		
ESR Kendall Square REIT Co. Ltd.	20,178	61,560
JR Global REIT	21,160	16,863
LOTTE REIT Co. Ltd.	17,685	52,941
Shinhan Alpha REIT Co. Ltd.	13,857	56,523
SK REITs Co. Ltd.	23,008	104,918
		292,805
Spain — 1.3%		
Colonial SFL Socimi SA	45,575	292,306
Merlin Properties Socimi SA	49,135	859,233
		1,151,539
Sweden — 4.4%		
Atrium Ljungberg AB, Class B	27,662	88,834
Castellum AB	40,780	521,981
Catena AB	4,975	234,682
Cibus Real Estate AB publ.	9,106	144,883
Corem Property Group AB, Class B	89,814	31,179
Dios Fastigheter AB	11,948	82,353
Fabege AB	22,278	187,176
Fastighets AB Balder, Class B ^(e)	81,956	490,274
FastPartner AB, Class A	5,846	25,074
Heba Fastighets AB, Class B	6,034	16,633
Hufvudstaden AB, Class A	10,767	143,393

Schedule of Investments (continued)

April 30, 2026

iShares® International Developed Real Estate ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Intea Fastigheter AB, Class B ^(a)	17,052	\$ 136,117
Logistea AB, Class B	32,968	49,991
Neobo Fastigheter AB ^(a)	9,731	17,032
NP3 Fastigheter AB	3,784	106,812
Nyfosa AB	18,822	136,587
Pandex AB, Class B	12,627	231,677
Platzer Fastigheter Holding AB, Class B	7,475	55,945
Sagax AB, Class B	25,217	501,841
Samhallsbyggnadsbolaget i Norden AB ^{(a)(b)}	113,875	41,442
Stendorren Fastigheter AB ^(a)	2,022	41,089
Sveafastigheter AB ^(a)	6,624	24,180
Swedish Logistic Property AB, Class B ^(a)	23,007	94,318
Wallenstam AB, Class B	40,394	171,779
Wihlborgs Fastigheter AB	31,963	282,581
		<u>3,857,853</u>
Switzerland — 4.5%		
Allreal Holding AG, Registered	1,748	477,363
Hiag Immobilien Holding AG	488	85,190
Intershop Holding AG	584	126,763
Investis Holding SA	328	66,746
Mobimo Holding AG, Registered	860	410,546
Peach Property Group AG ^(a)	4,569	29,121
PSP Swiss Property AG, Registered	5,414	1,082,101
Swiss Prime Site AG, Registered	9,525	1,650,641
		<u>3,928,471</u>
United Kingdom — 8.6%		
AEW UK REIT PLC	18,369	25,745
Big Yellow Group PLC	21,925	269,107
British Land Co. PLC (The)	117,476	621,620
Custodian Property Income REIT PLC	47,571	54,172
Derwent London PLC	13,217	309,234
Grainger PLC	86,569	188,831
Great Portland Estates PLC	45,592	191,825
Hammerson PLC	60,837	272,525
Helical PLC	12,614	32,853
Home REIT PLC ^(a)	132,916	17,906
Land Securities Group PLC	87,923	707,454
LondonMetric Property PLC	265,312	682,934
NewRiver REIT PLC	45,387	46,320
Picton Property Income Ltd.	61,023	64,105
PPHE Hotel Group Ltd.	2,253	46,244
Primary Health Properties PLC	298,957	380,349
Regional REIT Ltd. ^(c)	13,202	15,575
Residential Secure Income PLC ^(c)	18,945	13,612
Safestore Holdings PLC	25,102	228,343
Schroder REIT Ltd.	51,198	33,336

Security	Shares	Value
United Kingdom (continued)		
Segro PLC	159,908	\$ 1,514,646
Shaftesbury Capital PLC	173,913	315,930
Sirius Real Estate Ltd.	174,707	237,970
Social Housing REIT PLC ^(c)	43,216	42,870
Supermarket Income REIT PLC	145,357	165,554
Target Healthcare REIT PLC	73,862	104,930
Tritax Big Box REIT PLC	289,128	593,464
UNITE Group PLC (The)	55,610	350,441
Workspace Group PLC	15,688	72,026
		<u>7,599,921</u>
Total Common Stocks — 98.7%		
(Cost: \$105,173,646)		<u>86,966,604</u>
Rights		
Netherlands — 0.0%		
NSI N.V. ^(a)	1,770	1,724
		<u>1,724</u>
Total Rights — 0.0%		
(Cost: \$1,720)		<u>1,724</u>
Total Long-Term Investments — 98.7%		
(Cost: \$105,175,366)		<u>86,968,328</u>
Short-Term Securities		
Money Market Funds — 2.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.83% ^{(d)(e)(f)}	1,917,349	1,917,925
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.61% ^{(d)(e)}	40,672	40,672
		<u>1,958,597</u>
Total Short-Term Securities — 2.2%		
(Cost: \$1,958,768)		<u>1,958,597</u>
Total Investments — 100.9%		
(Cost: \$107,134,134)		<u>88,926,925</u>
Liabilities in Excess of Other Assets — (0.9%)		
		<u>(779,458)</u>
Net Assets — 100.0%		
		<u>\$ 88,147,467</u>

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) 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.

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

April 30, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/26	Shares Held at 04/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 1,300,934	\$ 617,188 ^(a)	\$ —	\$ (161)	\$ (36)	\$ 1,917,925	1,917,349	\$ 11,519 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,000	—	(79,328) ^(a)	—	—	40,672	40,672	5,308	—
				\$ (161)	\$ (36)	\$ 1,958,597		\$ 16,827	\$ —

^(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				
MSCI Singapore Index	7	05/28/26	\$ 244	\$ 1,384
Mini TOPIX Index	10	06/11/26	240	6,546
Dow Jones U.S. Real Estate Index	15	06/18/26	585	24,808
Euro STOXX 50 Index	2	06/19/26	137	4,041
				\$ 36,779

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 36,779	\$ —	\$ —	\$ —	\$ 36,779

^(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 April 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 85,243	\$ —	\$ —	\$ —	\$ 85,243
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 44,669	\$ —	\$ —	\$ —	\$ 44,669

April 30, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 816,799

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 17,228,640	\$ 69,737,964	\$ —	\$ 86,966,604
Rights	—	1,724	—	1,724
Short-Term Securities				
Money Market Funds	1,958,597	—	—	1,958,597
	<u>\$ 19,187,237</u>	<u>\$ 69,739,688</u>	<u>\$ —</u>	<u>\$ 88,926,925</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 36,779	\$ —	\$ —	\$ 36,779

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2026

	iShares Environmentally Aware Real Estate ETF	iShares Global REIT ETF	iShares International Developed Real Estate ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 13,883,779	\$ 4,760,801,414	\$ 86,968,328
Investments, at value — affiliated ^(c)	171,362	27,690,712	1,958,597
Cash	295	19,844	4,785
Cash pledged:			
Futures contracts	10,000	1,713,000	47,000
Foreign currency collateral pledged: ^(d)			
Futures contracts	—	242,623	37,818
Foreign currency, at value ^(e)	11,164	4,526,253	146,872
Receivables:			
Investments sold	12,155	6,645,701	298,356
Securities lending income — affiliated	24	8,441	418
Dividends — unaffiliated	25,031	7,815,408	402,115
Dividends — affiliated	55	35,585	107
Tax reclaims	1,476	1,765,031	140,466
Variation margin on futures contracts	614	382,414	10,898
Foreign withholding tax claims	19	—	114,692
Total assets	<u>14,115,974</u>	<u>4,811,646,426</u>	<u>90,130,452</u>
LIABILITIES			
Collateral on securities loaned	100,908	19,553,878	1,921,882
Payables:			
Investments purchased	62,376	14,867	—
Capital shares redeemed	—	166,953	—
Deferred foreign capital gain tax	—	316,787	—
Investment advisory fees	2,514	537,567	34,200
Professional fees	—	—	26,903
Total liabilities	<u>165,798</u>	<u>20,590,052</u>	<u>1,982,985</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 13,950,176</u>	<u>\$ 4,791,056,374</u>	<u>\$ 88,147,467</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 12,404,352	\$ 4,743,165,991	\$ 215,218,623
Accumulated earnings (loss)	1,545,824	47,890,383	(127,071,156)
NET ASSETS	<u>\$ 13,950,176</u>	<u>\$ 4,791,056,374</u>	<u>\$ 88,147,467</u>
NET ASSET VALUE			
Shares outstanding	480,000	175,300,000	3,700,000
Net asset value	<u>\$ 29.06</u>	<u>\$ 27.33</u>	<u>\$ 23.82</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Securities loaned, at value	\$ 96,292	\$ 18,587,316	\$ 1,832,433
^(b) Investments, at cost — unaffiliated	\$ 12,199,016	\$ 4,420,912,190	\$ 105,175,366
^(c) Investments, at cost — affiliated	\$ 171,368	\$ 27,692,626	\$ 1,958,768
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 225,028	\$ 37,242
^(e) Foreign currency, at cost	\$ 10,939	\$ 4,494,570	\$ 143,642

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2026

	iShares Environmentally Aware Real Estate ETF	iShares Global REIT ETF	iShares International Developed Real Estate ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 371,255	\$ 162,827,216	\$ 3,667,673
Dividends — affiliated	459	388,401	5,308
Interest — unaffiliated	213	77,250	1,432
Securities lending income — affiliated — net	682	123,614	11,519
Foreign taxes withheld	(17,252)	(6,796,360)	(340,003)
Foreign withholding tax claims	—	—	229,709
Total investment income	<u>355,357</u>	<u>156,620,121</u>	<u>3,575,638</u>
EXPENSES			
Investment advisory	29,375	5,829,903	434,905
Commitment costs	1	805	—
Professional	—	—	51,064
Interest expense	1	3	22
Total expenses	<u>29,377</u>	<u>5,830,711</u>	<u>485,991</u>
Net investment income	<u>325,980</u>	<u>150,789,410</u>	<u>3,089,647</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^(a)	(64,305)	(58,532,555)	(3,054,007)
Investments — affiliated	10	(1,505)	(161)
Foreign currency transactions	442	143,500	12,362
Futures contracts	984	1,556,772	85,243
In-kind redemptions — unaffiliated ^(b)	—	140,120,334	(2,198,321)
	<u>(62,869)</u>	<u>83,286,546</u>	<u>(5,154,884)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated ^(c)	1,311,298	446,105,036	15,609,806
Investments — affiliated	(7)	(1,562)	(36)
Foreign currency translations	(162)	(43,037)	2,072
Futures contracts	1,601	1,429,219	44,669
	<u>1,312,730</u>	<u>447,489,656</u>	<u>15,656,511</u>
Net realized and unrealized gain	<u>1,249,861</u>	<u>530,776,202</u>	<u>10,501,627</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,575,841</u>	<u>\$ 681,565,612</u>	<u>\$ 13,591,274</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ 2,281	\$ —
^(b) See Note 2 of the Notes to Financial Statements.			
^(c) Net of increase in deferred foreign capital gain tax of	\$ —	\$ (250,748)	\$ —

Statements of Changes in Net Assets

	iShares Environmentally Aware Real Estate ETF		iShares Global REIT ETF	
	Year Ended 04/30/26	Year Ended 04/30/25	Year Ended 04/30/26	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 325,980	\$ 288,738	\$ 150,789,410	\$ 121,712,321
Net realized gain (loss)	(62,869)	34,016	83,286,546	2,840,681
Net change in unrealized appreciation (depreciation)	1,312,730	735,090	447,489,656	322,587,217
Net increase in net assets resulting from operations.	<u>1,575,841</u>	<u>1,057,844</u>	<u>681,565,612</u>	<u>447,140,219</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(364,793)</u>	<u>(386,119)</u>	<u>(150,470,941)</u>	<u>(132,153,302)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>3,426,038</u>	<u>—</u>	<u>434,641,693</u>	<u>129,629,814</u>
NET ASSETS				
Total increase in net assets	4,637,086	671,725	965,736,364	444,616,731
Beginning of year.	9,313,090	8,641,365	3,825,320,010	3,380,703,279
End of year.	<u>\$ 13,950,176</u>	<u>\$ 9,313,090</u>	<u>\$ 4,791,056,374</u>	<u>\$ 3,825,320,010</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Developed Real Estate ETF	
	Year Ended 04/30/26	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 3,089,647	\$ 3,417,417
Net realized loss	(5,154,884)	(9,687,775)
Net change in unrealized appreciation (depreciation)	15,656,511	14,711,097
Net increase in net assets resulting from operations	<u>13,591,274</u>	<u>8,440,739</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(3,436,769)</u>	<u>(4,412,822)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(17,711,369)</u>	<u>(16,458,291)</u>
NET ASSETS		
Total decrease in net assets	(7,556,864)	(12,430,374)
Beginning of year	95,704,331	108,134,705
End of year	<u>\$ 88,147,467</u>	<u>\$ 95,704,331</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Environmentally Aware Real Estate ETF			
	Year Ended 04/30/26	Year Ended 04/30/25	Year Ended 04/30/24	Period From 11/15/22 ^(a) to 04/30/23
Net asset value, beginning of period	\$ 25.87	\$ 24.00	\$ 25.19	\$ 24.94
Net investment income ^(b)	0.90	0.80	0.82	0.44
Net realized and unrealized gain (loss) ^(c)	3.30	2.14	(1.05)	(0.03)
Net increase (decrease) from investment operations	4.20	2.94	(0.23)	0.41
Distributions^(d)				
From net investment income	(1.01)	(0.93)	(0.96)	(0.16)
From net realized gains	—	(0.14)	—	—
Total distributions	(1.01)	(1.07)	(0.96)	(0.16)
Net asset value, end of period	\$ 29.06	\$ 25.87	\$ 24.00	\$ 25.19
Total Return^(e)				
Based on net asset value	16.71%	12.34%	(1.05)%	1.64% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.30%	0.30%	0.30%	0.30% ^(h)
Net investment income	3.33%	3.07%	3.34%	3.82% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 13,950	\$ 9,313	\$ 8,641	\$ 9,069
Portfolio turnover rate ⁽ⁱ⁾	11%	28%	13%	4%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Global REIT ETF				
	Year Ended 04/30/26	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22
Net asset value, beginning of year	\$ 24.17	\$ 22.13	\$ 23.25	\$ 27.77	\$ 27.22
Net investment income ^(a)	0.92	0.79	0.85	0.94	0.68
Net realized and unrealized gain (loss) ^(b)	3.16	2.11	(1.20)	(4.89)	0.74
Net increase (decrease) from investment operations	4.08	2.90	(0.35)	(3.95)	1.42
Distributions from net investment income ^(c)	(0.92)	(0.86)	(0.77)	(0.57)	(0.87)
Net asset value, end of year	\$ 27.33	\$ 24.17	\$ 22.13	\$ 23.25	\$ 27.77
Total Return^(d)					
Based on net asset value	17.25%	13.04% ^(e)	(1.50)%	(14.12)%	5.14%
Ratios to Average Net Assets^(f)					
Total expenses	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income	3.62%	3.23%	3.73%	3.95%	2.36%
Supplemental Data					
Net assets, end of year (000)	\$ 4,791,056	\$ 3,825,320	\$ 3,380,703	\$ 2,997,903	\$ 3,461,578
Portfolio turnover rate ^(g)	5%	7%	6%	7%	13%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

^(g) 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 Real Estate ETF				
	Year Ended 04/30/26	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22
Net asset value, beginning of year	\$ 21.27	\$ 20.40	\$ 21.52	\$ 25.36	\$ 28.82
Net investment income ^(a)	0.79 ^(b)	0.73	0.83 ^(b)	0.83	0.79 ^(b)
Net realized and unrealized gain (loss) ^(c)	2.64	1.06	(1.44)	(4.25)	(3.35)
Net increase (decrease) from investment operations	3.43	1.79	(0.61)	(3.42)	(2.56)
Distributions from net investment income ^(d)	(0.88)	(0.92)	(0.51)	(0.42)	(0.90)
Net asset value, end of year	\$ 23.82	\$ 21.27	\$ 20.40	\$ 21.52	\$ 25.36
Total Return^(e)					
Based on net asset value	16.39% ^(b)	9.02%	(2.77)% ^(b)	(13.44)%	(9.24)% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.54%	0.48%	0.54%	0.48%	0.50%
Total expenses excluding professional fees for foreign withholding tax claims	0.48%	0.48%	0.48%	N/A	0.48%
Net investment income	3.41% ^(b)	3.52%	4.11% ^(b)	3.82%	2.75% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 88,147	\$ 95,704	\$ 108,135	\$ 148,509	\$ 212,985
Portfolio turnover rate ^(g)	9%	10%	13%	9%	16%

^(a) Based on average shares outstanding.

^(b) 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 April 30, 2026, April 30, 2024 and April 30, 2022, respectively:

- Net investment income per share by \$0.05, \$0.07 and \$0.04.
- Total return by 0.24%, 0.37% and 0.17%.

• Ratio of net investment income to average net assets by 0.20%, 0.33% and 0.15%.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Environmentally Aware Real Estate ^(a)	Diversified
Global REIT	Diversified
International Developed Real Estate	Diversified

^(a) The Fund's classification changed from non-diversified to diversified during the reporting period.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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.

Notes to Financial Statements (continued)

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

Notes to Financial Statements (continued)

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 ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
<i>iShares ETF and Counterparty</i>				
Environmentally Aware Real Estate				
BNP Paribas SA	\$ 63,445	\$ (63,445)	\$ —	\$ —
Goldman Sachs & Co. LLC	18,869	(18,869)	—	—
Morgan Stanley	13,978	(13,978)	—	—
	<u>\$ 96,292</u>	<u>\$ (96,292)</u>	<u>\$ —</u>	<u>\$ —</u>
Global REIT				
BofA Securities, Inc.	302,467	(302,467)	—	—
Goldman Sachs & Co. LLC	11,176,070	(11,176,070)	—	—
HSBC Bank PLC	674	(674)	—	—
J.P. Morgan Securities LLC	2,180,972	(2,180,972)	—	—
Macquarie Bank Ltd.	188,654	(188,654)	—	—
Morgan Stanley	4,023,639	(4,023,639)	—	—
SG Americas Securities LLC	529,016	(529,016)	—	—
UBS AG	185,824	(185,824)	—	—
	<u>\$ 18,587,316</u>	<u>\$ (18,587,316)</u>	<u>\$ —</u>	<u>\$ —</u>
International Developed Real Estate				
BofA Securities, Inc.	6,085	(6,085)	—	—
Goldman Sachs & Co. LLC	457,237	(457,237)	—	—
HSBC Bank PLC	588,953	(588,953)	—	—
Morgan Stanley	780,158	(780,158)	—	—
	<u>\$ 1,832,433</u>	<u>\$ (1,832,433)</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes to Financial Statements (continued)

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>
Environmentally Aware Real Estate	0.30%
Global REIT	0.14
International Developed Real Estate	0.48

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 November 10, 2025, ETF Services were performed by State Street Bank and Trust Company.

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

Notes to Financial Statements (continued)

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, the iShares Global REIT ETF (the "Group 1 Fund"), retains 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares Environmentally Aware Real Estate ETF and iShares International Developed Real Estate 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) the 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.

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 April 30, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Environmentally Aware Real Estate	\$ 206
Global REIT	36,297
International Developed Real Estate	3,337

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 April 30, 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>
Global REIT	\$ 14,738,329	\$ 36,112,849	\$ (7,245,372)
International Developed Real Estate	118,947	160,059	(63,866)

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 April 30, 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>
Environmentally Aware Real Estate	\$ 1,133,216	\$ 1,082,640
Global REIT	327,710,867	221,721,636
International Developed Real Estate	7,782,005	8,807,198

For the year ended April 30, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Environmentally Aware Real Estate	\$ 3,363,598	\$ —
Global REIT	935,329,081	591,285,395
International Developed Real Estate	4,154,242	21,333,031

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.

Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 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 April 30, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global REIT	\$ 135,879,627	\$ (135,879,627)
International Developed Real Estate	(3,107,709)	3,107,709

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/26</i>	<i>Year Ended 04/30/25</i>
Environmentally Aware Real Estate		
Ordinary income	\$ 364,793	\$ 374,312
Long-Term Capital Gains	—	11,807
	<u>\$ 364,793</u>	<u>\$ 386,119</u>
Global REIT		
Ordinary income	\$ 150,470,941	\$ 132,153,302
International Developed Real Estate		
Ordinary income	\$ 3,436,769	\$ 4,412,822

As of April 30, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Environmentally Aware Real Estate	\$ 79,280	\$ (74,761)	\$ 1,541,305	\$ 1,545,824
Global REIT	33,595,124	(275,441,332)	289,736,591	47,890,383
International Developed Real Estate	747,713	(107,717,026)	(20,101,843)	(127,071,156)

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, the timing and recognition of partnership income, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and undistributed capital gains from underlying REIT investments.

As of April 30, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Environmentally Aware Real Estate	\$ 12,504,778	\$ 1,973,303	\$ (422,940)	\$ 1,550,363
Global REIT	4,500,323,290	704,968,091	(416,808,599)	288,159,492
International Developed Real Estate	109,044,947	5,777,311	(25,887,403)	(20,110,092)

9. LINE OF CREDIT

The iShares Environmentally Aware Real Estate ETF and iShares Global REIT 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.

During the year ended April 30, 2026, the iShares Environmentally Aware Real Estate ETF and iShares Global REIT ETF did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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.

Notes to Financial Statements (continued)

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 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.

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 04/30/26		Year Ended 04/30/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Environmentally Aware Real Estate				
Shares sold	120,000	\$ 3,426,038	—	\$ —
Shares redeemed	—	—	—	—
	<u>120,000</u>	<u>\$ 3,426,038</u>	<u>—</u>	<u>\$ —</u>
Global REIT				
Shares sold	41,950,000	\$ 1,056,593,708	11,850,000	\$ 290,547,071
Shares redeemed	(24,900,000)	(621,952,015)	(6,350,000)	(160,917,257)
	<u>17,050,000</u>	<u>\$ 434,641,693</u>	<u>5,500,000</u>	<u>\$ 129,629,814</u>
International Developed Real Estate				
Shares sold	200,000	\$ 4,611,771	100,000	\$ 2,274,914
Shares redeemed	(1,000,000)	(22,323,140)	(900,000)	(18,733,205)
	<u>(800,000)</u>	<u>\$ (17,711,369)</u>	<u>(800,000)</u>	<u>\$ (16,458,291)</u>

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Environmentally Aware Real Estate ETF and iShares International Developed Real Estate 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 April 30, 2026, are \$19 or \$0.00 per share and \$1,159 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 April 30, 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 International Developed Real Estate ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund 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 Fund.

During the year, the iShares International Developed Real Estate ETF filed a closing agreement with the IRS related to the recovery of foreign taxes received in fiscal year 2024, 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 three 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 (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2026, the related statements of operations for the year ended April 30, 2026, the statements of changes in net assets for each of the two years in the period ended April 30, 2026, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of April 30, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2026 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Environmentally Aware Real Estate ETF iShares Global REIT ETF iShares International Developed Real Estate ETF

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 April 30, 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
June 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 April 30, 2026:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Environmentally Aware Real Estate	\$ 87,717
Global REIT	31,374,040
International Developed Real Estate	1,923,981

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2026

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Environmentally Aware Real Estate	\$ 169,915
Global REIT	86,798,944

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 April 30, 2026:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
International Developed Real Estate	\$ 3,686,645	\$ 189,547

Additional Information

Premium/Discount Information

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

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

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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