

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares MSCI Brazil Small-Cap ETF | EWZS | NASDAQ
- iShares MSCI China ETF | MCHI | NASDAQ
- iShares MSCI China Small-Cap ETF | ECNS | NYSE Arca
- iShares MSCI Indonesia ETF | EIDO | NYSE Arca
- iShares MSCI Peru and Global Exposure ETF | EPU | NYSE Arca
- iShares MSCI Philippines ETF | EPHE | NYSE Arca
- iShares MSCI Poland ETF | EPOL | NYSE Arca
- iShares MSCI Qatar ETF | QAT | NASDAQ
- iShares MSCI Saudi Arabia ETF | KSA | NYSE Arca
- iShares MSCI UAE ETF | UAE | NASDAQ

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Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Automobile Components — 1.2%		
Fras-Le SA	317,004	\$ 1,408,349
Mahle Metal Leve SA	204,357	1,290,850
		2,699,199
Banks — 2.3%		
Inter & Co., Inc., Class A	920,948	4,982,329
Broadline Retail — 0.6%		
Magazine Luiza SA	1,462,402	1,357,538
Capital Markets — 1.7%		
Patria Investments Ltd., Class A	238,655	2,706,348
Vinci Compass Investments Ltd., Class A	95,840	937,315
		3,643,663
Commercial Services & Supplies — 2.7%		
GPS Participacoes e Empreendimentos SA ^(a)	1,701,521	4,078,488
Orizon Valorizacao de Residuos SA ^(b)	569,384	1,819,726
		5,898,214
Communications Equipment — 0.5%		
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	370,464	1,067,446
Consumer Staples Distribution & Retail — 4.6%		
Grupo Mateus SA	1,780,100	1,590,617
Sendas Distribuidora SA	5,101,927	8,310,306
		9,900,923
Diversified Consumer Services — 1.3%		
Cogna Educacao SA	6,224,748	2,763,057
Electric Utilities — 4.2%		
Alupar Investimento SA	621,239	3,925,344
Transmissora Alianca de Energia Eletrica SA	698,423	5,270,303
		9,195,647
Financial Services — 5.4%		
Pagseguro Digital Ltd., Class A	529,329	4,774,548
StoneCo Ltd., Class A	722,609	7,009,307
		11,783,855
Food Products — 3.4%		
M Dias Branco SA	255,562	852,276
Minerva SA	1,697,127	1,251,175
Sao Martinho SA	554,883	2,114,993
SLC Agricola SA	751,978	2,332,176
Tres Tentos Agroindustrial SA	424,677	943,353
		7,493,973
Gas Utilities — 1.0%		
Compass Gas e Energia SA	498,025	2,210,646
Ground Transportation — 1.3%		
Movida Participacoes SA	484,812	683,025
SIMPAR SA	825,146	1,051,030
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,957,332	1,129,473
		2,863,528
Health Care Providers & Services — 2.2%		
Fleury SA	928,148	3,525,191
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	1,042,024	1,329,289
		4,854,480

Security	Shares	Value
Hotels, Restaurants & Leisure — 2.8%		
Smartfit Escola de Ginastica e Danca SA	1,857,925	\$ 6,027,486
Household Durables — 5.1%		
Cury Construtora e Incorporadora SA	580,569	3,652,681
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,013,200	4,749,665
Direcional Engenharia SA	1,275,264	2,736,814
		11,139,160
Independent Power and Renewable Electricity Producers — 1.2%		
Auren Energia SA, Class ON ^(b)	1,187,771	2,565,093
Insurance — 1.1%		
IRB-Brasil Resseguros SA	207,165	2,274,535
Marine Transportation — 0.6%		
Hidrovias do Brasil SA ^(b)	1,794,713	1,194,963
Metals & Mining — 3.1%		
Cia Brasileira de Aluminio	613,530	1,329,707
Cia Siderurgica Nacional SA ^(b)	2,499,253	2,566,032
Sigma Lithium Corp. ^{(b)(c)}	232,326	2,936,601
		6,832,340
Oil, Gas & Consumable Fuels — 1.5%		
Brava Energia	700,431	2,315,597
Petroreconcavo SA	470,150	988,109
		3,303,706
Paper & Forest Products — 0.8%		
Dexco SA ^(b)	1,732,079	1,738,246
Personal Care Products — 2.6%		
Natura Cosmeticos SA ^(b)	3,367,769	5,680,598
Pharmaceuticals — 2.3%		
Hypera SA	1,194,144	5,000,999
Real Estate Management & Development — 9.5%		
Allos SA	1,472,864	7,586,676
Iguatemi SA	816,217	3,864,056
JHSF Participacoes SA	1,159,791	2,439,757
Multiplan Empreendimentos Imobiliarios SA	1,257,289	6,774,712
		20,665,201
Software — 6.2%		
TOTVS SA	1,976,933	13,525,350
Specialty Retail — 5.9%		
Cosan SA ^(b)	6,728,120	5,064,058
Lojas Renner SA	3,700,268	7,783,949
		12,848,007
Textiles, Apparel & Luxury Goods — 2.1%		
Azzas 2154 SA	466,999	1,339,291
Vivara Participacoes SA	467,413	2,009,816
Vulcabras SA	449,469	1,167,576
		4,516,683
Transportation Infrastructure — 0.8%		
EcoRodovias Infraestrutura e Logistica SA	1,246,744	1,754,063

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Water Utilities — 6.3%		
Cia de Saneamento de Minas Gerais Copasa MG . . .	931,648	\$ 9,928,612
Cia De Saneamento do Parana Sanepar	584,444	3,780,831
		<u>13,709,443</u>
Total Common Stocks — 84.3%		
(Cost: \$178,062,024)		<u>183,490,371</u>
Preferred Stocks		
Banks — 1.6%		
Banco ABC Brasil SA, Preference Shares ^(b)	11,139	48,799
Banco ABC Brasil SA, Preference Shares, NVS	303,995	1,355,248
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	763,430	2,073,021
		<u>3,477,068</u>
Chemicals — 1.2%		
Braskem SA, Class A, Preference Shares, NVS ^(b) . . .	715,359	597,795
Unipar Carbocloro SA, Class B, Preference Shares, NVS	182,618	1,972,953
		<u>2,570,748</u>
Electric Utilities — 2.8%		
Isa Energia Brasil SA, Preference Shares, NVS	1,183,505	6,082,492
Machinery — 1.1%		
Marcopolo SA, Preference Shares, NVS	2,785,664	2,365,493
Metals & Mining — 6.1%		
Bradespar SA, Preference Shares, NVS	961,605	4,082,815
Metalurgica Gerdau SA, Preference Shares, NVS . . .	3,159,108	6,334,617
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS ^(b)	1,909,817	2,753,294
		<u>13,170,726</u>
Textiles, Apparel & Luxury Goods — 0.6%		
Alpargatas SA, Preference Shares, NVS	485,612	1,404,855

Security	Shares	Value
Water Utilities — 0.8%		
Cia De Saneamento do Parana Sanepar, Preference Shares, NVS	1,459,728	\$ 1,836,791
Total Preferred Stocks — 14.2%		
(Cost: \$25,821,616)		<u>30,908,173</u>
Rights		
Ground Transportation — 0.0%		
Movida Participacoes SA (Expires 09/17/26) ^(b)	36,016	6,047
Total Rights — 0.0%		
(Cost: \$—)		<u>6,047</u>
Total Long-Term Investments — 98.5%		
(Cost: \$203,883,640)		<u>214,404,591</u>
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	2,341,591	2,342,294
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(d)(e)}	144,846	144,846
Total Short-Term Securities — 1.2%		
(Cost: \$2,487,156)		<u>2,487,140</u>
Total Investments — 99.7%		
(Cost: \$206,370,796)		<u>216,891,731</u>
Other Assets Less Liabilities — 0.3%		
		<u>722,512</u>
Net Assets — 100.0%		<u>\$ 217,614,243</u>

^(a) 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.

^(b) Non-income producing security.

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

^(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)

iShares® MSCI Brazil Small-Cap ETF

August 31, 2026

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,257,961	\$ 1,084,817 ^(a)	\$ —	\$ (373)	\$ (111)	\$ 2,342,294	2,341,591	\$ 27,593 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	450,000	—	(305,154) ^(a)	—	—	144,846	144,846	21,106	—
				<u>\$ (373)</u>	<u>\$ (111)</u>	<u>\$ 2,487,140</u>		<u>\$ 48,699</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				
Mini Ibovespa Index	464	10/14/26	\$ 3,227	<u>\$ 74,743</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)	\$ —	\$ —	\$ 74,743	\$ —	\$ —	\$ —	\$ 74,743

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 298,826	\$ —	\$ —	\$ —	\$ 298,826
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 19,342	\$ —	\$ —	\$ —	\$ 19,342

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	2,948,622
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 183,490,371	\$ —	\$ —	\$ 183,490,371
Preferred Stocks	30,908,173	—	—	30,908,173
Rights	6,047	—	—	6,047
Short-Term Securities				
Money Market Funds	2,487,140	—	—	2,487,140
	<u>\$ 216,891,731</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 216,891,731</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 74,743</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 74,743</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
AECC Aviation Power Co. Ltd., Class A	390,892	\$ 2,247,157
Kuang-Chi Technologies Co. Ltd., Class A	317,072	1,347,868
		3,595,025
Air Freight & Logistics — 0.6%		
J&T Global Express Ltd. ^(a)	5,465,000	6,763,813
JD Logistics, Inc. ^{(a)(b)}	4,133,200	5,792,306
SF Holding Co. Ltd., Class A	691,483	3,271,820
YTO Express Group Co. Ltd., Class A	502,900	1,267,398
ZTO Express Cayman, Inc.	944,190	20,053,172
		37,148,509
Automobile Components — 0.3%		
Fuyao Glass Industry Group Co. Ltd., Class A	299,998	2,523,183
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	1,511,200	10,567,206
Huayu Automotive Systems Co. Ltd., Class A	460,872	1,059,240
Huizhou Desay Sv Automotive Co. Ltd., Class A	93,900	1,235,228
Ningbo Tuopu Group Co. Ltd., Class A	255,885	1,793,686
Sailun Group Co. Ltd., Class A	510,261	1,153,804
Shenzhen Kedali Industry Co. Ltd., Class A	43,600	1,149,763
Wanxiang Qianchao Co. Ltd., Class A	547,600	916,772
		20,398,882
Automobiles — 3.5%		
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	314,456	982,338
BYD Co. Ltd., Class A	825,506	10,838,677
BYD Co. Ltd., Class H	9,144,900	100,939,968
Chongqing Afari Technology Co. Ltd., Class A ^(a)	674,200	832,856
Chongqing Changan Automobile Co. Ltd., Class A	1,222,220	1,286,043
Geely Automobile Holdings Ltd.	16,194,000	36,262,310
Great Wall Motor Co. Ltd., Class H	5,832,000	5,870,355
Li Auto, Inc., Class A ^{(a)(c)}	2,928,080	17,657,772
NIO, Inc., Class A ^(a)	4,361,650	18,658,482
SAIC Motor Corp. Ltd., Class A	1,282,204	1,983,071
Seres Group Co. Ltd., Class A	249,600	1,842,757
XPeng, Inc., Class A ^(a)	3,115,472	17,705,873
Yadea Group Holdings Ltd. ^(b)	3,018,000	3,603,835
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)}	1,264,400	5,910,597
		224,374,934
Banks — 13.3%		
Agricultural Bank of China Ltd., Class A	12,717,400	13,103,241
Agricultural Bank of China Ltd., Class H	66,884,000	54,025,735
Bank of Beijing Co. Ltd., Class A	3,154,499	2,512,067
Bank of Changsha Co. Ltd., Class A	576,000	830,672
Bank of Chengdu Co. Ltd., Class A	596,474	1,691,350
Bank of China Ltd., Class A	5,931,400	5,748,026
Bank of China Ltd., Class H	166,441,000	124,927,574
Bank of Communications Co. Ltd., Class A	7,801,572	8,407,576
Bank of Communications Co. Ltd., Class H	18,691,200	18,565,309
Bank of Hangzhou Co. Ltd., Class A	1,062,428	2,645,712
Bank of Jiangsu Co. Ltd., Class A	2,718,415	4,892,030
Bank of Nanjing Co. Ltd., Class A	1,793,704	3,113,124
Bank of Ningbo Co. Ltd., Class A	983,395	4,994,409
Bank of Shanghai Co. Ltd., Class A	2,131,210	3,007,554
Bank of Suzhou Co. Ltd., Class A	687,961	910,359
China CITIC Bank Corp. Ltd., Class A	1,785,500	2,352,070
China CITIC Bank Corp. Ltd., Class H	19,529,800	20,797,778
China Construction Bank Corp., Class A	3,123,814	5,106,151
China Construction Bank Corp., Class H	209,404,000	253,133,930
China Everbright Bank Co. Ltd., Class A	6,954,100	3,073,645
China Merchants Bank Co. Ltd., Class A	3,068,625	18,322,050

Security	Shares	Value
Banks (continued)		
China Merchants Bank Co. Ltd., Class H	9,426,150	\$ 61,117,013
China Minsheng Banking Corp. Ltd., Class A	4,955,370	2,603,486
China Minsheng Banking Corp. Ltd., Class H	15,768,160	6,991,815
China Zheshang Bank Co. Ltd., Class A	3,168,090	1,367,548
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,348,704	1,365,109
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,449,000	4,544,888
CNPC Capital Co. Ltd., Class A	1,156,800	1,257,530
Huaxia Bank Co. Ltd., Class A	1,928,561	1,788,416
Industrial & Commercial Bank of China Ltd., Class A	9,350,200	11,233,753
Industrial & Commercial Bank of China Ltd., Class H	162,041,000	156,068,762
Industrial Bank Co. Ltd., Class A	3,153,310	8,231,312
Ping An Bank Co. Ltd., Class A	2,884,755	5,031,602
Postal Savings Bank of China Co. Ltd., Class A	4,500,900	3,523,970
Postal Savings Bank of China Co. Ltd., Class H ^(b)	21,159,000	14,286,629
Shanghai Pudong Development Bank Co. Ltd., Class A	4,993,822	6,808,879
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,431,300	1,896,265
		840,277,339
Beverages — 1.5%		
Anhui Gujing Distillery Co. Ltd., Class A	63,196	862,515
China Resources Beer Holdings Co. Ltd.	3,999,500	9,837,237
Eastroc Beverage Group Co. Ltd., Class A	97,593	1,742,638
Jiangsu Yanghe Distillery Co. Ltd., Class A	213,776	1,229,383
Kweichow Moutai Co. Ltd., Class A	186,335	36,043,294
Luzhou Laojiao Co. Ltd., Class A	217,650	2,494,914
Nongfu Spring Co. Ltd., Class H ^(b)	4,392,400	23,998,893
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	176,986	3,075,956
Tsingtao Brewery Co. Ltd., Class A	103,863	783,753
Tsingtao Brewery Co. Ltd., Class H	1,538,000	7,980,592
Wuliangye Yibin Co. Ltd., Class A	582,977	6,182,196
		94,231,371
Biotechnology — 2.4%		
3SBio, Inc. ^{(a)(b)}	4,725,500	9,697,049
Akeso, Inc. ^{(a)(b)}	1,605,000	18,386,596
BeOne Medicines Ltd., Class H ^(a)	1,977,670	54,153,018
Imeik Technology Development Co. Ltd., Class A	43,000	594,233
Innovent Biologics, Inc. ^{(a)(b)}	3,572,000	47,114,209
Legend Biotech Corp., Class A, ADR ^{(a)(c)}	185,824	3,861,423
Remegen Co. Ltd., Class A ^(a)	58,426	1,058,439
Remegen Co. Ltd., Class H ^{(a)(b)}	460,000	4,720,716
Shanghai RAAS Blood Products Co. Ltd., Class A	954,700	692,147
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	152,800	9,668,788
		149,946,618
Broadline Retail — 12.6%		
Alibaba Group Holding Ltd.	41,732,068	596,550,179
JD.com, Inc., Class A	5,691,796	80,480,177
MINISO Group Holding Ltd.	1,056,212	2,479,089
PDD Holdings, Inc., ADR ^(a)	1,282,311	107,714,124
Vipshop Holdings Ltd., ADR	687,691	9,008,752
		796,232,321
Building Products — 0.0%		
Beijing New Building Materials PLC, Class A	256,070	642,362
Capital Markets — 1.8%		
Beijing Compass Technology Development Co. Ltd., Class A	98,000	1,242,571
BOC International China Co. Ltd., Class A	418,800	748,086
Caitong Securities Co. Ltd., Class A	736,300	973,537
Changjiang Securities Co. Ltd., Class A	785,236	1,079,788
China Galaxy Securities Co. Ltd., Class A	1,047,400	1,925,458
China Galaxy Securities Co. Ltd., Class H	8,647,500	8,667,554

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Capital Markets (continued)		
China Great Wall Securities Co. Ltd., Class A	633,600	\$ 766,259
China International Capital Corp. Ltd., Class A	423,902	2,189,844
China International Capital Corp. Ltd., Class H ^(b)	4,266,800	12,240,213
China Merchants Securities Co. Ltd., Class A	1,122,668	3,124,142
CITIC Securities Co. Ltd., Class A	1,820,159	7,527,436
CITIC Securities Co. Ltd., Class H	3,210,300	11,183,779
CSC Financial Co. Ltd., Class A	650,299	2,476,529
Dongxing Securities Co. Ltd., Class A	518,411	1,085,096
East Money Information Co. Ltd., Class A	2,365,751	6,821,868
Everbright Securities Co. Ltd., Class A	602,599	1,319,538
Founder Securities Co. Ltd., Class A	1,270,800	1,300,565
GF Securities Co. Ltd., Class A	921,799	2,991,097
GF Securities Co. Ltd., Class H	2,433,400	5,755,758
Guolian Minsheng Securities Co. Ltd., Class A	754,400	996,654
Guosen Securities Co. Ltd., Class A	802,533	1,223,613
Guotai Haitong Securities Co. Ltd.	2,246,443	5,996,162
Guotai Haitong Securities Co. Ltd., Class H ^(b)	5,491,832	10,634,583
Guoyuan Securities Co. Ltd., Class A	684,570	785,213
Hithink RoyalFlush Information Network Co. Ltd., Class A	109,841	3,743,094
Huatai Securities Co. Ltd., Class A	1,094,793	3,162,093
Huatai Securities Co. Ltd., Class H ^(b)	3,186,800	7,168,670
Industrial Securities Co. Ltd., Class A	1,340,592	1,180,546
Orient Securities Co. Ltd., Class A	1,105,921	1,511,863
SDIC Capital Co. Ltd., Class A	1,015,900	985,393
Shenwan Hongyuan Group Co. Ltd., Class A	3,318,479	2,255,998
SooChow Securities Co. Ltd., Class A	816,135	1,031,995
Tianfeng Securities Co. Ltd., Class A ^(a)	1,497,700	857,782
Zheshang Securities Co. Ltd., Class A	576,000	804,609
Zhongtai Securities Co. Ltd., Class A	1,152,000	975,089
		116,732,475
Chemicals — 1.1%		
Canmax Technologies Co. Ltd., Class A ^(a)	126,200	1,207,688
Chongqing Polycorp International Corp., Class A	467,000	2,154,893
Ganfeng Lithium Group Co. Ltd., Class A	236,266	1,892,024
Ganfeng Lithium Group Co. Ltd., Class H ^(b)	1,194,800	6,209,535
Grace Fabric Technology Co. Ltd., Class A	69,000	1,515,428
Guangzhou Guanggang Gases & Energy Co. Ltd., Class A	194,111	971,393
Guangzhou Tinci Materials Technology Co. Ltd., Class A	304,710	1,650,982
Haohua Chemical Science & Technology Co. Ltd., Class A	174,700	1,378,471
Hengli Petrochemical Co. Ltd., Class A	861,610	2,478,262
Hengyi Petrochemical Co. Ltd., Class A	469,400	1,363,861
Hoshine Silicon Industry Co. Ltd., Class A ^(a)	152,900	790,096
Huafon Chemical Co. Ltd., Class A	737,100	1,302,180
Hubei Dinglong Co. Ltd., Class A	140,100	1,516,488
Hubei Feilihua Quartz Glass Co. Ltd., Class A ^(a)	85,100	1,208,319
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,267,770	903,401
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	988,700	2,148,644
Jiangsu Yoke Technology Co. Ltd., Class A	70,500	1,494,014
Kingfa Sci & Tech Co. Ltd., Class A	387,600	810,142
LB Group Co. Ltd., Class A	346,100	834,794
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,096,700	4,033,554
Peric Special Gases Co. Ltd., Class A	60,305	2,333,316
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	790,200	3,309,129
Rongsheng Petrochemical Co. Ltd., Class A	1,241,892	2,743,246
Satellite Chemical Co. Ltd., Class A	518,395	2,198,598
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	410,280	1,309,205
Shandong Sinocera Functional Material Co. Ltd., Class A	73,800	768,626

Security	Shares	Value
Chemicals (continued)		
Shanghai Putailai New Energy Technology Group Co. Ltd.	342,540	\$ 1,197,740
Sinoma Science & Technology Co. Ltd., Class A	246,700	1,956,963
Tianqi Lithium Corp., Class A ^(a)	225,551	1,672,610
Tongkun Group Co. Ltd.	347,700	1,431,542
Wanhua Chemical Group Co. Ltd., Class A	467,273	5,301,731
Yunnan Energy New Material Group Co. Ltd., Class A ^(a)	146,000	1,157,303
Yunnan Yuntianhua Co. Ltd., Class A	267,700	1,251,768
Zangge Mining Co. Ltd., Class A	241,500	2,809,659
Zhejiang Juhua Co. Ltd., Class A	409,272	2,469,944
Zhejiang Longsheng Group Co. Ltd., Class A	502,300	951,802
Zhejiang NHU Co. Ltd., Class A	468,699	1,885,066
		70,612,417
Communications Equipment — 1.2%		
Advanced Fiber Resources Zhuhai Ltd., Class A	37,500	1,782,817
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	550,456	1,128,769
EverProX Technologies Co. Ltd., Class A	43,000	1,348,673
Fiberhome Telecommunication Technologies Co. Ltd., Class A	199,900	1,263,104
Hengtong Optic-electric Co. Ltd., Class A	376,200	3,767,160
Jiangsu Etern Co. Ltd., Class A	209,800	1,255,519
QuantumCTek Co. Ltd., Class A	16,132	917,835
Suzhou TFC Optical Communication Co. Ltd., Class A	165,400	6,495,103
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	49,700	3,099,009
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	992,000	20,980,327
Yealink Network Technology Corp. Ltd., Class A	193,131	1,189,789
Zhongji Innolight Co. Ltd., Class A	166,327	21,144,401
ZTE Corp., Class A	603,184	3,067,323
ZTE Corp., Class H ^(c)	1,877,840	5,684,651
		73,124,480
Construction & Engineering — 0.3%		
China Energy Engineering Corp. Ltd., Class A	5,193,500	1,923,572
China National Chemical Engineering Co. Ltd., Class A	867,000	959,723
China Railway Group Ltd., Class A	3,023,298	1,969,961
China Railway Group Ltd., Class H	10,041,000	4,404,919
China State Construction Engineering Corp. Ltd., Class A	6,081,478	3,918,696
Metallurgical Corp. of China Ltd., Class A ^(a)	2,764,800	1,052,847
Power Construction Corp. of China Ltd., Class A	2,565,797	1,759,562
Sichuan Road and Bridge Group Co. Ltd., Class A	1,048,240	1,413,222
		17,402,502
Construction Materials — 0.3%		
Anhui Conch Cement Co. Ltd., Class A	576,091	1,512,810
Anhui Conch Cement Co. Ltd., Class H	2,943,500	6,357,685
China Jushi Co. Ltd., Class A	609,605	3,979,028
China National Building Material Co. Ltd., Class H ^(c)	8,671,522	3,974,026
		15,823,549
Consumer Staples Distribution & Retail — 0.3%		
Alibaba Health Information Technology Ltd. ^(a)	13,030,000	5,116,629
JD Health International, Inc. ^{(a)(b)}	2,594,700	12,011,238
		17,127,867
Distributors — 0.0%		
Zhejiang China Commodities City Group Co. Ltd., Class A	815,300	1,512,812

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Security	Shares	Value
Diversified Consumer Services — 0.4%		
New Oriental Education & Technology Group, Inc.	3,171,090	\$ 18,329,473
TAL Education Group, ADR ^(a)	690,241	8,103,429
		26,432,902
Diversified Telecommunication Services — 0.2%		
China Tower Corp. Ltd., Class H ^(b)	11,058,200	12,855,858
Electrical Equipment — 1.7%		
China XD Electric Co. Ltd., Class A	793,700	1,493,534
CNGR Advanced Material Co. Ltd., Class A	143,586	852,429
Contemporary Amperex Technology Co. Ltd., Class A	657,619	35,545,564
Contemporary Amperex Technology Co. Ltd., Class H	435,000	33,077,087
Dongfang Electric Corp. Ltd., Class A	469,000	1,794,182
Eve Energy Co. Ltd., Class A	322,736	2,531,030
GEM Co. Ltd., Class A	712,600	691,324
Goldwind Science & Technology Co. Ltd., Class A	534,720	1,457,520
Gotion High-tech Co. Ltd., Class A	268,792	1,067,474
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	126,100	1,162,326
Jiangsu Zhongtian Technology Co. Ltd., Class A	495,300	2,594,248
Jiujiang Defu Technology Co. Ltd., Class A	92,800	1,348,033
NARI Technology Co. Ltd., Class A	1,188,588	4,061,546
Ningbo Deye Technology Corp., Class A	184,157	2,411,681
Ningbo Orient Wires & Cables Co. Ltd., Class A	111,057	559,013
Shanghai Electric Group Co. Ltd., Class A	1,786,101	1,766,134
Shenzhen Megmeet Electrical Co. Ltd., Class A	87,200	1,690,847
Sichuan Huafeng Technology Co. Ltd., Class A ^(a)	70,438	1,425,580
Sungrow Power Supply Co. Ltd., Class A	311,620	4,237,743
Sunwoda Electronic Co. Ltd., Class A	288,008	745,851
TBEA Co. Ltd., Class A	745,434	2,120,463
Wolong Electric Group Co. Ltd., Class A	231,100	1,012,415
Zhejiang Chint Electrics Co. Ltd., Class A	337,721	1,289,486
Zhejiang Huayou Cobalt Co. Ltd., Class A	281,006	1,651,381
		106,586,891
Electronic Equipment, Instruments & Components — 3.0%		
AAC Technologies Holdings, Inc.	1,932,000	10,933,613
Accelink Technologies Co. Ltd., Class A ^(a)	127,100	3,410,084
Avary Holding Shenzhen Co. Ltd., Class A	290,700	4,028,007
BOE Technology Group Co. Ltd., Class A	5,406,500	4,833,860
BYD Electronic International Co. Ltd.	1,960,500	6,733,487
Chaozhou Three-Circle Group Co. Ltd., Class A	287,477	4,909,813
Delton Technology Guangzhou, Inc., Class A	53,100	1,283,264
Eoptolink Technology, Inc. Ltd., Class A	208,812	12,513,184
Founder Technology Group Corp., Class A ^(a)	676,100	1,286,673
Foxconn Industrial Internet Co. Ltd., Class A	1,579,606	15,249,090
GoerTek, Inc., Class A	525,400	1,893,278
Goldenmax International Group Ltd., Class A	106,400	1,199,696
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	171,900	1,429,813
Hgtech Co. Ltd., Class A	144,500	2,249,417
Kingboard Holdings Ltd.	1,802,000	12,418,473
Kingboard Laminates Holdings Ltd.	2,931,500	17,271,978
Lens Technology Co. Ltd., Class A	753,742	4,361,652
Lingyi iTech Guangdong Co., Class A	1,102,113	2,094,887
Luxshare Precision Industry Co. Ltd., Class A	1,087,641	9,299,893
Maxscend Microelectronics Co. Ltd., Class A ^(a)	82,612	969,921
Nantong Jianghai Capacitor Co. Ltd., Class A	125,100	1,180,575
Nanya New Material Technology Co. Ltd., Class A	34,806	1,645,490
Raytron Technology Co. Ltd., Class A	72,021	1,980,924
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	67,323	991,096
Shannon Semiconductor Technology Co. Ltd., Class A	73,400	1,947,806
Shengyi Electronics Co. Ltd., Class A	105,137	2,011,627
Shengyi Technology Co. Ltd., Class A	367,100	8,358,262

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Shennan Circuits Co. Ltd., Class A	102,351	\$ 5,609,835
Shenzhen Everwin Precision Technology Co. Ltd., Class A	203,400	747,894
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	247,900	1,328,761
Shenzhen Kaifa Technology Co. Ltd., Class A	232,100	1,303,839
Shenzhen Kinwong Electronic Co. Ltd., Class A	145,100	2,078,177
Shenzhen Sunway Communication Co. Ltd., Class A	144,100	1,314,443
Sunny Optical Technology Group Co. Ltd. ^(c)	1,605,500	14,510,972
SUPCON Technology Co. Ltd., Class A	115,985	1,685,666
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	275,200	8,097,661
TCL Technology Group Corp., Class A	2,996,960	2,268,999
Unisplendour Corp. Ltd., Class A	427,827	2,475,584
Universal Scientific Industrial Shanghai Co. Ltd., Class A	280,900	1,131,328
Victory Giant Technology Huizhou Co. Ltd., Class A	130,000	4,694,059
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	663,064	1,278,679
Wuhan Jingce Electronic Group Co. Ltd.	41,200	1,330,283
WUS Printed Circuit Kunshan Co. Ltd., Class A	289,918	5,378,420
Zhejiang Dahua Technology Co. Ltd., Class A	473,300	1,155,543
		192,876,006
Energy Equipment & Services — 0.1%		
China Oilfield Services Ltd., Class H	4,646,000	4,370,136
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	155,592	3,011,238
		7,381,374
Entertainment — 2.1%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	338,100	926,828
Beijing Enlight Media Co. Ltd., Class A	424,300	736,340
Giant Network Group Co. Ltd., Class A	281,700	1,150,208
Kingnet Network Co. Ltd., Class A	297,100	758,282
Kingsoft Corp. Ltd.	2,265,200	7,159,004
NetEase, Inc.	4,374,260	106,598,658
Tencent Music Entertainment Group, ADR	1,467,503	12,136,250
Zhejiang Century Huatong Group Co. Ltd., Class A	1,134,600	2,384,531
		131,850,101
Financial Services — 0.1%		
Far East Horizon Ltd.	6,169,000	5,553,270
Food Products — 0.8%		
Angel Yeast Co. Ltd., Class A	126,811	782,588
China Feihe Ltd. ^{(b)(c)}	8,758,000	3,133,570
China Mengniu Dairy Co. Ltd.	7,272,000	16,779,953
Foshan Haitian Flavouring & Food Co. Ltd., Class A	658,385	3,294,811
Guangdong Haid Group Co. Ltd., Class A	239,397	1,646,829
Henan Shuanghui Investment & Development Co. Ltd., Class A	479,090	1,715,773
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	939,823	3,705,772
Muyuan Foods Group Co. Ltd., Class A	816,368	5,141,337
New Hope Liuhe Co. Ltd., Class A ^(a)	689,199	728,173
Tingyi Cayman Islands Holding Corp.	4,900,000	7,962,435
Want Want China Holdings Ltd.	10,347,000	4,059,097
Wens Foodstuff Group Co. Ltd., Class A	997,323	2,118,395
		51,068,733
Gas Utilities — 0.6%		
Beijing Enterprises Holdings Ltd.	1,082,500	4,460,417
China Gas Holdings Ltd.	6,738,200	4,864,700
China Resources Gas Group Ltd.	2,300,700	5,010,296
ENN Energy Holdings Ltd.	1,836,000	11,615,553
ENN Natural Gas Co. Ltd., Class A	372,096	1,013,407

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Gas Utilities (continued)		
Kunlun Energy Co. Ltd.	9,608,000	\$ 9,484,902
		36,449,275
Ground Transportation — 0.3%		
Daqin Railway Co. Ltd., Class A	2,934,200	2,078,949
Full Truck Alliance Co. Ltd., ADR	1,772,892	15,016,395
		17,095,344
Health Care Equipment & Supplies — 0.1%		
APT Medical, Inc., Class A	23,514	858,071
Shanghai United Imaging Healthcare Co. Ltd., Class A	127,168	1,976,592
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	178,039	4,382,935
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	115,968	861,878
		8,079,476
Health Care Providers & Services — 0.2%		
Aier Eye Hospital Group Co. Ltd., Class A	1,377,010	1,682,778
Huadong Medicine Co. Ltd., Class A	275,380	1,117,556
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	404,197	977,488
Sinopharm Group Co. Ltd., Class H	3,341,200	6,583,626
		10,361,448
Hotels, Restaurants & Leisure — 4.1%		
H World Group Ltd., Class A, ADR	459,800	21,757,736
Haidilao International Holding Ltd. ^(b)	4,144,000	6,190,469
Meituan, Class B ^{(a)(b)}	12,527,340	125,327,317
Tongcheng Travel Holdings Ltd. ^(b)	3,206,400	4,914,292
Trip.com Group Ltd. ^(a)	1,455,084	65,314,318
Yum China Holdings, Inc.	815,719	36,505,465
		260,009,597
Household Durables — 0.7%		
Ecovacs Robotics Co. Ltd., Class A	78,400	614,049
Gree Electric Appliances, Inc. of Zhuhai, Class A	419,519	2,432,275
Guangdong Songfa Ceramics Co. Ltd., Class A ^(a)	44,800	1,295,214
Haier Smart Home Co. Ltd., Class A	6,636,746	18,493,156
Midea Group Co. Ltd., Class A	552,500	7,216,664
Midea Group Co. Ltd., Class H	1,194,500	15,412,863
Sichuan Changhong Electric Co. Ltd., Class A	756,700	785,132
		46,249,353
Independent Power and Renewable Electricity Producers — 1.1%		
CGN Power Co. Ltd., Class H ^(b)	25,862,000	10,014,840
China Longyuan Power Group Corp. Ltd., Class H	6,162,000	4,265,483
China National Nuclear Power Co. Ltd., Class A	3,085,876	4,083,753
China Resources Power Holdings Co. Ltd. ^(c)	5,146,599	12,295,648
China Three Gorges Renewables Group Co. Ltd., Class A	4,205,126	2,321,893
China Yangtze Power Co. Ltd., Class A	3,659,541	15,301,198
Datang International Power Generation Co. Ltd., Class A	1,592,900	1,384,345
GD Power Development Co. Ltd., Class A	2,651,100	2,043,822
Huadian Power International Corp. Ltd., Class A	1,382,400	944,313
Huaneng Power International, Inc., Class A	1,349,452	1,341,207
Huaneng Power International, Inc., Class H	10,226,000	7,202,631
SDIC Power Holdings Co. Ltd., Class A	1,097,600	2,238,266
Shanghai Electric Power Co. Ltd., Class A	421,100	833,732
Shenenergy Co. Ltd., Class A	723,538	925,872
Sichuan Chuantou Energy Co. Ltd., Class A	728,262	1,685,641
Wintime Energy Group Co. Ltd., Class A ^(a)	2,723,600	636,064
Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,755,176	1,274,104
		68,792,812

Security	Shares	Value
Industrial Conglomerates — 0.3%		
CITIC Ltd.	11,068,000	\$ 18,517,691
Insurance — 4.9%		
China Life Insurance Co. Ltd., Class A	311,105	1,780,463
China Life Insurance Co. Ltd., Class H	18,528,000	71,281,614
China Pacific Insurance Group Co. Ltd., Class A	1,007,647	4,791,028
China Pacific Insurance Group Co. Ltd., Class H	6,555,200	25,221,515
China Taiping Insurance Holdings Co. Ltd.	3,582,324	9,643,354
New China Life Insurance Co. Ltd., Class A	327,076	2,923,876
New China Life Insurance Co. Ltd., Class H	2,402,100	14,173,535
People's Insurance Co. Group of China Ltd. (The), Class A	1,411,800	1,563,598
People's Insurance Co. Group of China Ltd. (The), Class H	21,753,000	15,824,486
PICC Property & Casualty Co. Ltd., Class H	17,160,462	37,168,615
Ping An Insurance Group Co. of China Ltd., Class A	1,567,843	13,010,907
Ping An Insurance Group Co. of China Ltd., Class H	15,332,000	109,969,640
		307,352,631
Interactive Media & Services — 15.5%		
Baidu, Inc., Class A ^(a)	5,196,856	62,154,589
Bilibili, Inc., Class Z ^(a)	633,305	10,294,316
Kuaishou Technology, Class B ^(b)	7,084,800	30,151,735
Kunlun Tech Co. Ltd., Class A ^(a)	193,500	1,264,145
Tencent Holdings Ltd.	15,267,200	876,874,260
		980,739,045
IT Services — 0.2%		
GDS Holdings Ltd., Class A ^(a)	2,685,900	10,739,997
Isofstone Information Technology Group Co. Ltd., Class A	159,800	897,286
Range Intelligent Computing Technology Group Co. Ltd., Class A	245,100	2,408,617
		14,045,900
Life Sciences Tools & Services — 1.8%		
Genscript Biotech Corp. ^(a)	2,976,000	12,844,386
Hangzhou Tigermed Consulting Co. Ltd., Class A	58,137	456,666
Pharmaron Beijing Co. Ltd., Class A	232,225	1,496,347
WuXi AppTec Co. Ltd., Class A	367,539	8,466,681
WuXi AppTec Co. Ltd., Class H ^(b)	979,581	23,590,868
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	8,757,000	54,311,350
WuXi XDC Cayman, Inc. ^{(a)(c)}	946,000	8,405,789
XtalPi Holdings Ltd. ^(a)	6,902,000	6,531,505
		116,103,592
Machinery — 1.4%		
China CSSC Holdings Ltd., Class A	1,122,900	5,691,556
CRRC Corp. Ltd., Class A	3,593,147	3,325,464
CRRC Corp. Ltd., Class H	10,262,000	6,986,719
Guangdong Dtech Technology Co. Ltd., Class A	35,600	2,224,854
Haitian International Holdings Ltd.	1,547,000	3,561,241
Jiangsu Hengli Hydraulic Co. Ltd., Class A	201,344	3,068,106
Leader Harmonious Drive Systems Co. Ltd., Class A	27,257	1,219,144
RoboTechnik Intelligent Technology Co. Ltd., Class A ^(a)	25,200	2,130,854
Sany Heavy Industry Co. Ltd., Class A	1,277,093	3,800,901
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	172,855	1,127,991
Shenzhen Envicool Technology Co. Ltd., Class A	193,860	1,963,609
Shenzhen Inovance Technology Co. Ltd., Class A	208,530	1,918,428
Sinotruk Hong Kong Ltd.	2,073,500	10,615,544
UBTech Robotics Corp. Ltd., Class H ^{(a)(c)}	675,750	7,282,001
Weichai Power Co. Ltd., Class A	1,013,468	4,088,111
Weichai Power Co. Ltd., Class H	4,831,000	19,515,077
XCMG Construction Machinery Co. Ltd., Class A	1,728,916	2,028,954
Yutong Bus Co. Ltd., Class A	341,551	1,514,513

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Machinery (continued)		
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	287,600	\$ 1,551,292
Zhuzhou CRRC Times Electric Co. Ltd., Class A	53,295	373,152
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,099,000	4,420,924
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,037,816	1,032,564
		89,440,999
Marine Transportation — 0.4%		
COSCO SHIPPING Holdings Co. Ltd., Class A	1,757,150	4,445,531
COSCO SHIPPING Holdings Co. Ltd., Class H	5,871,600	12,886,717
Orient Overseas International Ltd. ^(c)	327,000	6,541,073
		23,873,321
Media — 0.0%		
Bluefocus Intelligent Communications Group Co. Ltd., Class A	530,600	1,111,540
Focus Media Information Technology Co. Ltd., Class A	2,149,138	1,589,050
		2,700,590
Metals & Mining — 4.5%		
Aluminum Corp. of China Ltd., Class A	1,940,900	2,822,765
Aluminum Corp. of China Ltd., Class H	9,312,000	10,162,239
Anhui Tongguan Copper Foil Group Co. Ltd., Class A	100,100	1,847,131
Baiyin Nonferrous Group Co. Ltd., Class A ^(a)	1,090,400	1,111,469
Baoshan Iron & Steel Co. Ltd., Class A	3,321,049	2,875,891
Chifeng Jilong Gold Mining Group Ltd., Class A	239,600	1,671,363
China Gold International Resources Corp. Ltd.	592,900	19,301,983
China Hongqiao Group Ltd.	7,942,500	23,039,307
China Nonferrous Mining Corp. Ltd.	3,413,000	7,175,611
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	527,400	3,186,012
China Rare Earth Resources And Technology Co. Ltd., Class A	173,050	1,596,230
China Tungsten And Hightech Materials Co. Ltd., Class A	337,600	3,298,402
Citic Pacific Special Steel Group Co. Ltd., Class A	411,700	842,197
CMOC Group Ltd., Class A	2,548,500	7,205,942
CMOC Group Ltd., Class H	9,141,000	19,476,608
Dazhong Mining Co. Ltd., Class A	230,400	965,733
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	465,200	2,290,938
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	327,800	1,341,158
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	6,601,492	2,208,145
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	278,200	1,650,419
Jiangxi Copper Co. Ltd., Class A	330,300	2,378,220
Jiangxi Copper Co. Ltd., Class H	2,555,000	12,136,507
Jinduicheng Molybdenum Co. Ltd., Class A	439,100	1,475,208
MMG Ltd. ^(a)	11,967,200	14,012,503
Shandong Gold Mining Co. Ltd., Class A	518,591	2,924,266
Shandong Gold Mining Co. Ltd., Class H ^(b)	2,310,500	7,989,497
Shandong Nanshan Aluminum Co. Ltd., Class A	1,610,900	1,160,500
Shanjin International Gold Co. Ltd., Class A	428,021	1,674,331
Sinomine Resource Group Co. Ltd., Class A	107,100	858,229
Tianshan Aluminum Group Co. Ltd., Class A	689,600	1,356,086
Tongling Nonferrous Metals Group Co. Ltd., Class A	1,999,100	1,983,479
Western Mining Co. Ltd., Class A	345,200	2,018,632
Western Superconducting Technologies Co. Ltd., Class A	94,649	702,676
Xiamen Tungsten Co. Ltd., Class A	245,900	1,968,967
Yunnan Aluminium Co. Ltd., Class A	511,648	2,065,113
Yunnan Tin Co. Ltd., Class A	231,800	1,244,445
Zhaojin Mining Industry Co. Ltd., Class H	4,122,000	12,106,033
Zhongjin Gold Corp. Ltd., Class A	727,300	2,775,230

Security	Shares	Value
Metals & Mining (continued)		
Zijin Gold International Co. Ltd.	866,700	\$ 16,698,976
Zijin Mining Group Co. Ltd., Class A	3,073,600	15,395,362
Zijin Mining Group Co. Ltd., Class H	14,904,000	69,495,515
		286,489,318
Oil, Gas & Consumable Fuels — 3.5%		
China Coal Energy Co. Ltd., Class H	4,969,000	7,701,853
China Merchants Energy Shipping Co. Ltd., Class A	1,221,100	3,408,000
China Petroleum & Chemical Corp., Class A	5,307,288	4,314,086
China Petroleum & Chemical Corp., Class H	55,997,000	34,118,311
China Shenhua Energy Co. Ltd., Class A	817,952	5,941,576
China Shenhua Energy Co. Ltd., Class H	8,409,000	49,665,698
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	650,700	1,861,578
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	2,950,000	6,262,463
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	393,500	1,723,734
Inner Mongolia Yitai Coal Co. Ltd., Class B	2,163,400	7,205,058
PetroChina Co. Ltd., Class A	3,681,192	6,260,609
PetroChina Co. Ltd., Class H	52,554,000	68,109,703
Shaanxi Coal Industry Co. Ltd., Class A	1,439,489	5,922,572
Shanxi Coking Coal Energy Group Co. Ltd., Class A	916,330	1,012,739
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	420,300	1,123,779
Yankuang Energy Group Co. Ltd., Class A	832,565	2,930,040
Yankuang Energy Group Co. Ltd., Class H	8,057,500	14,365,600
		221,927,399
Paper & Forest Products — 0.0%		
Shandong Sun Paper Industry JSC Ltd., Class A	403,200	894,381
Passenger Airlines — 0.1%		
Air China Ltd., Class A ^(a)	1,610,114	1,393,825
China Eastern Airlines Corp. Ltd., Class A ^(a)	2,522,096	1,306,698
China Southern Airlines Co. Ltd., Class A ^(a)	1,656,434	1,232,426
Hainan Airlines Holding Co. Ltd., Class A ^(a)	6,344,822	1,225,874
Spring Airlines Co. Ltd., Class A	150,000	970,807
		6,129,630
Personal Care Products — 0.1%		
Giant Biogene Holding Co. Ltd. ^(b)	1,033,200	3,389,845
Hengan International Group Co. Ltd. ^(c)	1,574,000	4,431,280
		7,821,125
Pharmaceuticals — 1.2%		
Asymchem Laboratories Tianjin Co. Ltd., Class A	49,200	1,183,460
Beijing Tong Ren Tang Co. Ltd., Class A	198,588	706,394
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	245,935	896,938
CSPC Innovation Pharmaceutical Co. Ltd., Class A ^(a)	186,600	1,226,276
CSPC Pharmaceutical Group Ltd.	20,000,400	23,503,262
Haisco Pharmaceutical Group Co. Ltd., Class A	135,000	1,343,003
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	3,092,000	13,890,541
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	955,480	6,550,964
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	68,919	1,143,564
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	343,184	1,141,948
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	184,231	876,277
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	38,945	1,548,159
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	233,765	1,413,940
Sino Biopharmaceutical Ltd.	24,367,000	16,894,283
Yunnan Baiyao Group Co. Ltd., Class A	257,862	1,934,865
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	89,109	1,619,910
		75,873,784

Schedule of Investments (continued)

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

Security	Shares	Value
Professional Services — 0.3%		
Kanzhun Ltd., ADR	922,608	\$ 16,016,475
Real Estate Management & Development — 1.5%		
C&D International Investment Group Ltd.	2,254,000	3,715,235
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,326,770	1,288,794
China Overseas Land & Investment Ltd.	9,536,500	15,192,218
China Resources Land Ltd. ^(c)	7,087,665	27,102,937
China Resources Mixc Lifestyle Services Ltd. ^(b)	1,690,600	8,412,468
Hainan Airport Infrastructure Co. Ltd., Class A	1,681,800	690,571
KE Holdings, Inc., Class A	5,014,858	28,885,141
Longfor Group Holdings Ltd. ^{(b)(c)}	5,303,000	4,241,127
Poly Developments and Holdings Group Co. Ltd., Class A	1,729,075	1,278,494
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	230,400	1,036,400
		91,843,385
Semiconductors & Semiconductor Equipment — 2.7%		
ACM Research Shanghai, Inc., Class A	47,960	2,149,146
Advanced Micro-Fabrication Equipment, Inc. China, Class A	143,395	7,716,956
Amlogic Shanghai Co. Ltd., Class A	63,502	919,941
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	32,854	1,166,966
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	29,737	1,753,182
Beijing Yandong Microelectronic Co. Ltd., Class A ^(a)	154,431	1,138,314
Biwin Storage Technology Co. Ltd., Class A	72,917	2,549,608
Cambricon Technologies Corp. Ltd., Class A	93,141	15,391,874
China Resources Microelectronics Ltd., Class A	198,839	1,813,873
CSI Solar Co. Ltd., Class A	546,504	739,253
Dosilicon Co. Ltd., Class A ^(a)	63,000	1,121,558
GigaDevice Semiconductor, Inc., Class A	100,787	6,077,653
Guobo Electronics Co. Ltd., Class A	60,711	701,920
Hangzhou Chang Chuan Technology Co. Ltd., Class A	95,000	3,939,305
Hangzhou First Applied Material Co. Ltd., Class A	403,630	918,313
Hangzhou Silan Microelectronics Co. Ltd., Class A	248,800	1,262,709
Henan Shijia Photons Technology Co. Ltd., Class A	69,517	1,630,220
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	1,817,000	28,392,420
Hua Hong Grace Semiconductor Ltd., Class A ^(a)	61,247	2,328,460
Hwatsing Technology Co. Ltd., Class A	75,063	2,909,339
Hygon Information Technology Co. Ltd., Class A	346,277	13,053,951
Ingenic Semiconductor Co. Ltd., Class A	71,500	1,486,129
JCET Group Co. Ltd., Class A	263,600	2,966,093
Jinko Solar Co. Ltd., Class A ^(a)	1,614,098	986,024
JoulWatt Technology Co. Ltd., Class A ^(a)	66,642	1,242,234
Kingsemi Co. Ltd., Class A	29,903	1,646,886
Konfoong Materials International Co. Ltd., Class A	41,000	1,489,577
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	1,115,701	2,003,107
Loongson Technology Corp. Ltd., Class A ^(a)	62,090	996,618
Montage Technology Co. Ltd., Class A	168,924	5,138,387
National Silicon Industry Group Co. Ltd., Class A ^(a)	469,053	1,721,952
NAURA Technology Group Co. Ltd., Class A	108,205	11,264,409
Nexchip Semiconductor Corp., Class A ^(a)	299,401	1,724,272
OmniVision Integrated Circuits Group, Inc.	184,145	2,279,227
Piotech, Inc., Class A	43,398	4,369,670
Puya Semiconductor Shanghai Co. Ltd., Class A	22,092	1,364,678
Rockchip Electronics Co. Ltd., Class A	63,200	1,827,700
Sanan Optoelectronics Co. Ltd., Class A ^(a)	749,300	1,458,098
SG Micro Corp., Class A	91,269	1,545,990
Shenyang Fortune Precision Equipment Co. Ltd., Class A ^(a)	45,336	1,378,852
Shenzhen Techwinsemi Technology Co. Ltd., Class A	35,700	2,315,000
Skyverse Technology Co. Ltd., Class A ^(a)	52,602	2,862,230

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Suzhou Centec Communications Co. Ltd., Class A ^(a)	49,969	\$ 2,894,939
Suzhou Everbright Photonics Co. Ltd., Class A ^(a)	27,340	1,196,295
Suzhou Maxwell Technologies Co. Ltd., Class A	44,300	1,466,389
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(a)	560,172	791,895
Tianshui Huatian Technology Co. Ltd., Class A	519,129	1,314,599
TongFu Microelectronics Co. Ltd., Class A	217,696	2,087,679
Tongwei Co. Ltd., Class A ^(a)	647,199	1,115,378
Unigroup Guoxin Microelectronics Co. Ltd., Class A	126,493	1,200,775
United Nova Technology Co. Ltd., Class A ^(a)	1,310,545	1,707,882
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	78,159	2,322,705
Yuanjie Semiconductor Technology Co. Ltd., Class A	18,870	4,301,777
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	189,193	1,214,310
		171,356,717
Software — 0.9%		
360 Security Technology, Inc., Class A	1,070,548	1,467,358
Beijing Kingsoft Office Software, Inc., Class A	69,259	2,569,793
China National Software & Service Co. Ltd., Class A ^(a)	128,735	648,680
Empyrean Technology Co. Ltd., Class A	80,800	1,197,855
Horizon Robotics, Class B ^{(a)(c)}	17,838,600	10,699,743
Hundsun Technologies, Inc., Class A	293,401	959,596
Iflytek Co. Ltd., Class A	363,462	2,177,248
Sangfor Technologies, Inc., Class A	68,300	1,363,908
SenseTime Group, Inc., Class B ^{(a)(b)(c)}	72,280,000	13,216,918
Shanghai Baosight Software Co. Ltd., Class A	317,490	833,030
Shanghai Stonehill Technology Co. Ltd., Class A	841,400	807,570
Yonyou Network Technology Co. Ltd., Class A ^(a)	518,400	792,972
Z.AI Co. Ltd. ^(a)	125,600	19,008,392
		55,743,063
Specialty Retail — 0.5%		
China Tourism Group Duty Free Corp. Ltd., Class A	288,324	2,251,108
Chow Tai Fook Jewellery Group Ltd.	3,980,800	6,553,914
Pop Mart International Group Ltd. ^{(b)(c)}	1,242,800	24,669,021
		33,474,043
Technology Hardware, Storage & Peripherals — 3.7%		
Anker Innovations Technology Co. Ltd., Class A	80,830	1,512,269
China Greatwall Technology Group Co. Ltd., Class A ^(a)	478,200	1,037,677
Huaqin Co. Ltd., Class A	178,380	2,166,407
IEIT Systems Co. Ltd., Class A	212,216	2,692,081
Lenovo Group Ltd.	18,504,000	70,894,411
Sharetronic Data Technology Co. Ltd., Class A	72,240	2,835,316
Shenzhen Longsys Electronics Co. Ltd., Class A	62,400	3,537,262
Shenzhen Transsion Holdings Co. Ltd., Class A	169,001	1,438,291
Xiaomi Corp., Class B ^{(a)(b)}	42,472,000	149,093,851
		235,207,565
Textiles, Apparel & Luxury Goods — 1.0%		
ANTA Sports Products Ltd.	3,127,800	30,914,514
Bosideng International Holdings Ltd. ^(c)	11,532,000	6,273,061
Laopu Gold Co. Ltd., Class H ^(c)	97,600	4,907,515
Li Ning Co. Ltd.	5,739,000	9,949,853
Shenzhou International Group Holdings Ltd.	2,070,700	9,240,090
		61,285,033
Tobacco — 0.1%		
Smooore International Holdings Ltd. ^{(b)(c)}	4,562,000	6,114,294
Trading Companies & Distributors — 0.1%		
BOC Aviation Ltd. ^(b)	515,500	4,928,655

Schedule of Investments (continued)

August 31, 2026

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Security	Shares	Value
Transportation Infrastructure — 0.2%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	7,200,200	\$ 5,240,138
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	793,800	1,160,298
China Merchants Port Holdings Co. Ltd.	3,110,000	6,374,544
Shanghai International Airport Co. Ltd., Class A	193,899	673,078
		<u>13,448,058</u>
Water Utilities — 0.1%		
Guangdong Investment Ltd.	7,000,000	<u>7,897,713</u>
Wireless Telecommunication Services — 0.0%		
China United Network Communications Ltd., Class A	4,667,027	<u>2,986,317</u>
Total Common Stocks — 99.8%		
(Cost: \$6,364,668,100)		<u>6,313,036,627</u>

Rights

Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd. ^{(a)(d)}	72,782	—
Total Rights — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.8%		
(Cost: \$6,364,668,100)		<u>6,313,036,627</u>

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 95,407,959	\$ —	\$ (6,442,992) ^(a)	\$ (45,610)	\$ 8,593	\$ 88,927,950	88,901,279	\$ 3,325,117 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	4,035,733 ^(a)	—	—	—	4,035,733	4,035,733	176,722	—
				<u>\$ (45,610)</u>	<u>\$ 8,593</u>	<u>\$ 92,963,683</u>		<u>\$ 3,501,839</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				
MSCI China Index	486	09/18/26	\$ 14,761	<u>\$ 364,179</u>

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 364,179	\$ —	\$ —	\$ —	\$ 364,179

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (468,741)	\$ —	\$ —	\$ —	\$ (468,741)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,423,048)	\$ —	\$ —	\$ —	\$ (1,423,048)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 22,568,126

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	\$ 348,451,776	\$ 5,964,584,851	\$ —	\$ 6,313,036,627
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	92,963,683	—	—	92,963,683
	<u>\$ 441,415,459</u>	<u>\$ 5,964,584,851</u>	<u>\$ —</u>	<u>\$ 6,406,000,310</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 364,179	\$ —	\$ 364,179

^(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

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iShares® MSCI China Small-Cap ETF
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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
AviChina Industry & Technology Co. Ltd., Class H . . .	1,060,000	\$ 393,764
Cirrus Aircraft Ltd.	31,500	192,253
		586,017
Air Freight & Logistics — 0.2%		
Hangzhou SF Intra-City Industrial Co. Ltd., Class H ^{(a)(b)(c)}	101,000	103,394
Automobile Components — 3.7%		
Hesai Group, Class B ^(b)	373,500	760,437
Minth Group Ltd. ^(c)	290,200	961,153
Nexteer Automotive Group Ltd.	415,000	267,732
Tianneng Power International Ltd.	294,000	163,281
Weifu High-Technology Group Co. Ltd., Class B	55,300	88,854
WeRide, Inc., Class A ^{(b)(c)}	78,400	151,608
		2,393,065
Automobiles — 0.7%		
Brilliance China Automotive Holdings Ltd. ^(c)	1,288,000	383,596
VOYAH Automobile Technology Co. Ltd., Class H ^(b) . . .	277,000	92,057
		475,653
Banks — 0.2%		
China Bohai Bank Co. Ltd., Class H ^{(a)(b)(c)}	1,059,500	114,892
Beverages — 1.0%		
China Foods Ltd.	276,000	135,176
China Resources Beverage Holdings Co. Ltd.	156,800	147,129
Yantai Changyu Pioneer Wine Co. Ltd., Class B	87,500	86,619
ZJLD Group, Inc. ^(a)	279,000	277,988
		646,912
Biotechnology — 8.9%		
Abbisko Cayman Ltd. ^(b)	205,000	231,847
Alphamab Oncology ^{(a)(b)}	199,000	227,242
Ascentage Pharma Group International ^{(a)(b)}	115,100	490,126
Asclelis Pharma, Inc. ^{(a)(b)(c)}	93,000	118,623
CanSino Biologics, Inc., Class H ^{(a)(b)(c)}	36,800	138,266
CARsgen Therapeutics Holdings Ltd. ^{(a)(b)(c)}	157,500	265,432
CStone Pharmaceuticals ^{(a)(b)}	481,500	352,497
Duality Biotherapeutics, Inc. ^(b)	11,600	272,518
Everest Medicines Ltd. ^{(a)(b)(c)}	101,886	421,442
GenFleet Therapeutics Shanghai, Inc., Class H ^{(b)(c)} . .	45,000	175,982
InnoCare Pharma Ltd., Class H ^{(a)(b)}	384,000	698,621
Keymed Biosciences, Inc. ^{(a)(b)}	83,000	790,667
Lepu Biopharma Co. Ltd., Class H ^{(a)(b)}	360,000	202,627
Nanjing Leads Biolabs Co. Ltd., Class H ^{(b)(c)}	13,500	124,115
Shanghai Henlius Biotech, Inc., Class H ^{(a)(b)}	22,500	188,746
Zai Lab Ltd. ^{(b)(c)}	442,100	1,112,400
		5,811,151
Building Products — 0.2%		
China Lesso Group Holdings Ltd.	323,000	148,909
Capital Markets — 1.3%		
Central China Securities Co. Ltd., Class H ^(c)	404,000	91,089
China Everbright Ltd. ^(c)	368,000	289,878
JF SmartInvest Holdings Ltd. ^(c)	46,000	167,427
Noah Holdings Ltd., ADR	17,045	146,076
Up Fintech Holding Ltd., ADR ^{(b)(c)}	26,572	133,923
		828,393

Security	Shares	Value
Chemicals — 4.2%		
China BlueChemical Ltd., Class H	646,000	\$ 159,959
China Lumena New Materials Corp., NVS ^{(b)(c)(d)}	21,700	—
China Risun Group Ltd. ^(c)	460,000	118,156
China XLX Fertiliser Ltd.	249,000	353,991
Dongyue Group Ltd. ^(c)	587,000	1,038,618
Fufeng Group Ltd.	461,600	280,343
Global New Material International Holdings Ltd. ^{(b)(c)} . .	276,000	350,813
Huabao International Holdings Ltd.	322,000	130,059
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B . . .	156,893	95,076
Sinofert Holdings Ltd.	1,174,000	200,978
		2,727,993
Commercial Services & Supplies — 1.9%		
Binjiang Service Group Co. Ltd.	34,359	95,909
China Everbright Environment Group Ltd.	1,428,000	917,161
Dynagreen Environmental Protection Group Co. Ltd., Class H	139,000	104,405
Tuhu Car, Inc., Class A ^{(a)(b)(c)}	96,600	147,590
		1,265,065
Communications Equipment — 0.0%		
China Fiber Optic Network System Group Ltd., NVS ^{(b)(d)} .	181,600	—
Construction & Engineering — 2.2%		
China Communications Services Corp. Ltd., Class H . .	1,012,000	498,462
China Conch Venture Holdings Ltd.	576,000	576,417
Sinopec Engineering Group Co. Ltd., Class H.	576,000	373,298
		1,448,177
Construction Materials — 0.6%		
China Resources Building Materials Technology Holdings Ltd.	898,000	118,995
CSG Holding Co. Ltd., Class B.	346,047	55,600
West China Cement Ltd. ^(c)	806,000	202,227
		376,822
Consumer Finance — 1.0%		
FinVolution Group, Class A, ADR	28,361	104,085
Lufax Holding Ltd., ADR ^{(b)(c)}	88,746	111,820
Qfin Holdings, Inc., ADR	37,425	324,101
Yixin Group Ltd. ^{(a)(c)}	604,000	93,743
		633,749
Consumer Staples Distribution & Retail — 1.5%		
China Huiyuan Juice Group Ltd., NVS ^{(b)(d)}	81,000	—
Chongqing Hongjiu Fruit Co. Ltd., Class H ^{(b)(d)}	211,280	16,415
East Buy Holding Ltd. ^{(a)(b)}	173,000	541,017
Guoquan Food Shanghai Co. Ltd., Class H	382,800	81,649
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)} . . .	354,600	289,743
Sun Art Retail Group Ltd. ^(c)	604,000	80,159
		1,008,983
Distributors — 0.4%		
China Tobacco International HK Co. Ltd. ^(c)	90,000	281,893
Diversified Consumer Services — 0.6%		
China East Education Holdings Ltd. ^{(a)(b)}	230,000	117,418
China Education Group Holdings Ltd. ^{(b)(c)}	404,000	96,329
Fu Shou Yuan International Group Ltd. ^{(c)(d)}	650,000	184,204
		397,951
Electrical Equipment — 1.2%		
Harbin Electric Co. Ltd., Class H.	276,000	589,297
REPT BATTERO Energy Co. Ltd., Class H ^(b)	138,200	179,971

Schedule of Investments (continued)

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iShares® MSCI China Small-Cap ETF
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Security	Shares	Value
Electrical Equipment (continued)		
Trony Solar Holdings Co. Ltd. ^{(b)(d)}	216,000	\$ —
		769,268
Electronic Equipment, Instruments & Components — 1.6%		
FIH Mobile Ltd.	119,000	254,871
Q Technology Group Co. Ltd.	187,000	144,305
RoboSense Technology Co. Ltd. ^(b)	101,300	232,526
Wasion Holdings Ltd.	202,000	399,251
		1,030,953
Energy Equipment & Services — 0.1%		
Dalipal Holdings Ltd. ^(b)	180,000	84,433
Entertainment — 3.9%		
China Ruyi Holdings Ltd. ^(b)	4,860,000	832,621
Damai Entertainment Holdings Ltd. ^{(b)(c)}	6,050,000	380,680
iQIYI, Inc., Class A, ADR ^{(b)(c)}	133,756	124,915
Maoyan Entertainment ^{(a)(c)}	138,200	76,538
NetEase Cloud Music, Inc. ^{(a)(b)}	34,550	398,926
Tanwan, Inc. ^{(b)(c)}	73,800	98,227
XD, Inc. ^{(b)(c)}	113,200	617,466
		2,529,373
Financial Services — 0.5%		
CSSC Hong Kong Shipping Co. Ltd. ^(c)	552,000	161,280
SY Holdings Group Ltd. ^(c)	207,000	171,282
		332,562
Food Products — 2.5%		
Anjoy Foods Group Co. Ltd., Class H	13,800	114,185
China Modern Dairy Holdings Ltd. ^{(b)(c)}	1,215,000	226,147
China Youran Dairy Group Ltd. ^{(a)(b)(c)}	687,000	355,461
COFCO Joycome Foods Ltd. ^{(b)(c)}	1,106,000	150,193
Dekon Food And Agriculture Group, Class H ^(b)	22,500	155,436
National Agricultural Holdings Ltd. ^{(b)(c)(d)}	108,900	—
Weilong Delicious Global Holdings Ltd.	212,000	209,226
Yihai International Holding Ltd.	211,820	426,919
		1,637,567
Gas Utilities — 0.4%		
Towngas Smart Energy Co. Ltd. ^(c)	414,000	162,880
Zhongyu Energy Holdings Ltd. ^(c)	315,000	104,591
		267,471
Ground Transportation — 0.3%		
Guangshen Railway Co. Ltd., Class H	554,000	172,700
Health Care Equipment & Supplies — 4.1%		
AK Medical Holdings Ltd. ^(a)	230,000	149,859
Angelalign Technology, Inc. ^(a)	26,200	300,825
Lifetech Scientific Corp. ^{(b)(c)}	1,560,000	270,120
MicroPort NeuroScientific Corp. ^(c)	138,000	141,366
Microport Scientific Corp. ^(b)	391,500	302,812
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	958,000	392,399
Shanghai Conant Optical Co. Ltd., Class H ^(c)	82,900	473,263
Shanghai MicroPort MedBot Group Co. Ltd., Class H ^(b)	163,500	439,143
Zylox-Tonbridge Medical Technology Co. Ltd., Class H ^(a)	67,500	183,994
		2,653,781
Health Care Providers & Services — 1.3%		
Genertec Universal Medical Group Co. Ltd. ^{(a)(c)}	368,500	215,998
Gushengtang Holdings Ltd.	59,800	207,253
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)}	138,200	181,431
Jinxin Fertility Group Ltd. ^(a)	966,500	273,133

Security	Shares	Value
Health Care Providers & Services (continued)		
New Horizon Health Ltd. ^{(b)(c)(d)}	132,000	\$ —
		877,815
Health Care Technology — 0.2%		
Yidu Tech, Inc. ^{(a)(c)}	238,000	117,002
Hotels, Restaurants & Leisure — 2.4%		
Atour Lifestyle Holdings Ltd., ADR	26,191	916,161
China Travel International Investment Hong Kong Ltd. ^(c)	804,000	118,238
DPC Dash Ltd. ^{(b)(c)}	32,200	136,795
TravelSky Technology Ltd., Class H	383,000	425,033
		1,596,227
Household Durables — 1.7%		
Chervon Holdings Ltd. ^(c)	50,700	127,150
Skyworth Group Ltd. ^(b)	234,000	126,150
TCL Electronics Holdings Ltd. ^(b)	414,000	881,415
		1,134,715
Household Products — 0.3%		
Blue Moon Group Holdings Ltd. ^{(a)(b)(c)}	369,000	175,936
Independent Power and Renewable Electricity Producers — 0.8%		
Beijing Jingneng Clean Energy Co. Ltd., Class H	644,000	135,394
CGN New Energy Holdings Co. Ltd.	540,000	145,233
China Datang Corp. Renewable Power Co. Ltd., Class H	967,000	135,573
Xinyi Energy Holdings Ltd.	830,000	83,644
		499,844
Industrial Conglomerates — 0.6%		
Chongqing Machinery & Electric Co. Ltd., Class H	450,000	107,629
Shanghai Industrial Holdings Ltd.	164,632	288,566
		396,195
Insurance — 0.9%		
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	419,100	608,646
Interactive Media & Services — 4.4%		
Autohome, Inc., ADR	24,822	544,595
Hello Group, Inc., ADR	31,932	176,903
JOYY, Inc., ADR	9,676	722,217
Meitu, Inc. ^{(a)(b)}	1,450,500	874,354
Newborn Town, Inc. ^(b)	238,000	267,571
Weibo Corp., Class A	39,514	269,895
		2,855,535
IT Services — 3.0%		
Chinasoft International Ltd. ^{(b)(c)}	926,000	450,424
Greater Bay Area AI Computing Tech Co. Ltd. ^{(b)(c)}	210,000	299,854
INESA Intelligent Tech, Inc., Class B	119,742	83,286
Kingsoft Cloud Holdings Ltd. ^(b)	1,070,980	742,476
Vnet Group, Inc., Class A, ADR ^{(b)(c)}	58,865	356,722
		1,932,762
Leisure Products — 0.4%		
Bloks Group Ltd. ^{(b)(c)}	28,800	269,446
Life Sciences Tools & Services — 0.2%		
Joynn Laboratories China Co. Ltd., Class H ^(a)	45,000	140,305
Machinery — 3.4%		
China Yuchai International Ltd.	3,823	146,574
CIMC Enric Holdings Ltd. ^(c)	271,193	263,152
First Tractor Co. Ltd., Class H	180,000	219,095
Lonking Holdings Ltd.	783,000	352,107
Precision Tsugami China Corp. Ltd. ^(c)	56,000	377,061

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Sany Heavy Equipment International Holdings Co. Ltd.	461,000	\$ 534,439
Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	78,505	105,484
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	415,006	106,627
Shenzhen Dobot Corp. Ltd., Class H ^(b)	46,200	139,684
		2,244,223
Materials — 0.0%		
Superb Summit International Group Ltd., NVS ^{(b)(d)}	2,975	—
Youyuan International Holdings Ltd., NVS ^{(b)(c)(d)}	120,000	—
Media — 0.9%		
China Literature Ltd. ^{(a)(b)}	165,800	452,948
MH Development Ltd., NVS ^{(b)(d)}	112,000	—
Xinhua Winshare Publishing and Media Co. Ltd., Class H ^(c)	135,000	134,914
		587,862
Media & Entertainment — 0.0%		
SMI Holdings Group Ltd., NVS ^{(b)(d)}	267,200	—
Metals & Mining — 3.3%		
Angang Steel Co. Ltd., Class H ^(b)	554,000	83,547
China Metal Recycling Holdings Ltd. ^{(b)(d)}	184,800	—
Hanking Gold International Ltd. ^{(b)(c)}	368,000	154,360
Lingbao Gold Group Co. Ltd., Class H ^(c)	292,500	822,887
Lygend Resources & Technology Co. Ltd., Class H ^(c)	64,400	151,024
Maanshan Iron & Steel Co. Ltd., Class H ^(b)	554,000	123,206
Real Gold Mining Ltd. ^{(b)(d)}	126,000	—
Shougang Fushan Resources Group Ltd.	830,000	322,959
Tiangong International Co. Ltd.	540,000	221,582
Tongguan Gold Group Ltd.	738,000	310,792
		2,190,357
Oil, Gas & Consumable Fuels — 1.7%		
CGN Mining Co. Ltd.	1,300,000	432,969
China Suntien Green Energy Corp. Ltd., Class H	675,000	280,739
Kinetic Development Group Ltd.	830,000	236,131
Sinopec Kantons Holdings Ltd. ^(c)	360,000	171,080
		1,120,919
Paper & Forest Products — 1.2%		
China Forestry Holdings Co. Ltd. ^{(b)(d)}	306,000	1
Lee & Man Paper Manufacturing Ltd.	461,000	224,817
Nine Dragons Paper Holdings Ltd. ^(b)	663,000	576,079
Qunxing Paper Holdings Co. Ltd. ^{(b)(d)}	148,000	—
		800,897
Personal Care Products — 0.1%		
Shanghai Chicmax Cosmetic Co. Ltd., Class H	27,000	74,609
Pharmaceuticals — 6.2%		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(c)	109,000	82,973
China Animal Healthcare Ltd., NVS ^{(b)(d)}	140,000	—
China Medical System Holdings Ltd.	500,000	715,306
China Resources Pharmaceutical Group Ltd. ^(a)	782,500	446,035
China Shineway Pharmaceutical Group Ltd.	135,000	142,606
China Traditional Chinese Medicine Holdings Co. Ltd. ^(b)	1,106,000	192,996
Consun Pharmaceutical Group Ltd.	183,000	315,853
Grand Pharmaceutical Group Ltd. ^(c)	437,500	280,139
Hua Han Health Industry Holdings Ltd., NVS ^{(b)(c)(d)}	505,580	1
HUTCHMED China Ltd. ^{(b)(c)}	231,165	570,677
Luye Pharma Group Ltd. ^{(a)(b)}	898,000	221,823
Ocumension Therapeutics ^{(a)(b)(c)}	115,000	75,732
Sihuan Pharmaceutical Holdings Group Ltd. ^(c)	1,705,000	162,707

Security	Shares	Value
Pharmaceuticals (continued)		
Simcere Pharmaceutical Group Ltd. ^(a)	343,000	\$ 484,498
SSY Group Ltd.	450,000	154,979
Sunshine Lake Pharma Co. Ltd., Class H ^{(b)(c)}	40,570	197,507
		4,043,832
Pharmaceuticals, Biotechnology & Life Sciences — 0.0%		
CT Environmental Group Ltd., NVS ^{(b)(d)}	600,000	1
Real Estate Management & Development — 7.7%		
Art Group Holdings Ltd. ^{(b)(c)}	685,000	281,832
China Jinmao Holdings Group Ltd. ^(c)	2,224,000	373,400
China Overseas Grand Oceans Group Ltd. ^(c)	674,000	228,528
China Overseas Property Holdings Ltd.	570,000	249,117
Country Garden Holdings Co. Ltd. ^{(b)(c)}	10,362,000	250,122
Country Garden Services Holdings Co. Ltd.	875,000	615,656
Evergrande Property Services Group Ltd. ^{(a)(b)}	2,233,000	326,994
Greentown China Holdings Ltd. ^{(b)(c)}	414,500	330,393
Greentown Service Group Co. Ltd.	552,000	295,289
Hopson Development Holdings Ltd. ^{(b)(d)}	525,024	155,453
K Wah International Holdings Ltd. ^(c)	460,000	120,690
Logan Group Co. Ltd. ^{(b)(c)}	568,000	100,520
Onowo, Inc., Class H ^(c)	91,900	223,780
Poly Property Group Co. Ltd.	809,000	140,169
Poly Property Services Co. Ltd., Class H	64,400	227,478
Seazen Group Ltd. ^{(b)(c)}	990,000	172,742
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	23,952	16,216
Shenzhen Investment Ltd. ^(b)	920,000	79,101
Shoucheng Holdings Ltd. ^(c)	1,387,600	252,557
Sunac China Holdings Ltd. ^(b)	4,724,000	363,576
Yuexiu Property Co. Ltd. ^(c)	553,000	229,485
		5,033,098
Semiconductors & Semiconductor Equipment — 3.2%		
Black Sesame International Holding Ltd. ^{(b)(c)}	82,300	103,931
Daqo New Energy Corp., ADR ^(b)	15,726	202,708
Flat Glass Group Co. Ltd., Class H	180,000	150,412
Fortior Technology Shenzhen Co. Ltd., Class H ^(c)	9,000	141,345
GCL Technology Holdings Ltd. ^(b)	9,270,000	825,420
JinkoSolar Holding Co. Ltd., ADR	11,388	143,261
Xinyi Solar Holdings Ltd.	1,890,000	542,944
		2,110,021
Software — 4.5%		
Anxin-China Holdings Ltd., NVS ^{(b)(d)}	672,000	1
Kingdee International Software Group Co. Ltd. ^(b)	1,170,000	1,287,567
Marketingforce Management Ltd. ^{(b)(c)}	27,700	214,483
Phancy Group Co. Ltd., Class H ^{(b)(c)}	124,400	443,504
Pony AI, Inc., Class A ^(b)	85,500	606,485
Tuya, Inc., ADR	106,619	200,444
Weimob, Inc. ^{(a)(b)(c)}	1,520,000	194,226
		2,946,710
Specialty Retail — 0.5%		
Topsports International Holdings Ltd. ^{(a)(c)}	875,000	123,371
Zhongsheng Group Holdings Ltd. ^(b)	344,000	187,102
		310,473
Technology Hardware, Storage & Peripherals — 0.8%		
Legend Holdings Corp., Class H ^(a)	234,900	544,131
Textiles, Apparel & Luxury Goods — 1.4%		
361 Degrees International Ltd. ^(c)	322,000	184,925
Boshiwa International Holding Ltd. ^{(b)(d)}	67,000	—
Fuguiniao Co. Ltd. ^{(b)(d)}	43,200	—
Hosa International Ltd. ^{(b)(d)}	220,000	—

Schedule of Investments (continued)

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
JNBY Design Ltd.	90,000	\$ 226,575
Lao Feng Xiang Co. Ltd., Class B.	82,900	231,073
Xtep International Holdings Ltd. ^(c)	644,500	301,611
		<u>944,184</u>
Tobacco — 0.2%		
RLX Technology, Inc., ADR	90,132	<u>164,942</u>
Transportation Infrastructure — 2.8%		
Anhui Expressway Co. Ltd., Class H	168,000	337,995
Beijing Capital International Airport Co. Ltd., Class H ^(b)	720,000	142,194
COSCO SHIPPING International Hong Kong Co. Ltd.	184,000	153,254
COSCO SHIPPING Ports Ltd.	504,000	356,994
Shenzhen Expressway Corp. Ltd., Class H ^(c)	184,000	156,822
Shenzhen International Holdings Ltd. ^(c)	552,500	359,342
Sichuan Expressway Group Co. Ltd. ^(c)	270,000	163,018
Yuexiu Transport Infrastructure Ltd..	325,601	144,322
		<u>1,813,941</u>
Water Utilities — 0.8%		
Beijing Enterprises Water Group Ltd..	1,658,000	353,241
China Water Affairs Group Ltd. ^(c)	276,000	156,988
		<u>510,229</u>
Total Long-Term Investments — 99.0%		
(Cost: \$76,579,705)		<u>64,771,984</u>

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 21,284,700	\$ —	\$ (9,184,572) ^(a)	\$ (3,313)	\$ (273)	\$ 12,096,542	12,092,914	\$ 831,547 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	160,000	—	(84,665) ^(a)	—	—	75,335	75,335	2,577	—
				<u>\$ (3,313)</u>	<u>\$ (273)</u>	<u>\$ 12,171,877</u>		<u>\$ 834,124</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				
MSCI China Index	19	09/18/26	\$ 577	\$ (1,499)

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,499	\$ —	\$ —	\$ —	\$ 1,499

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (10,762)	\$ —	\$ —	\$ —	\$ (10,762)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (22,523)	\$ —	\$ —	\$ —	\$ (22,523)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 478,375

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	\$ 8,117,537	\$ 56,298,371	\$ 356,076	\$ 64,771,984
Short-Term Securities				
Money Market Funds	12,171,877	—	—	12,171,877
	<u>\$ 20,289,414</u>	<u>\$ 56,298,371</u>	<u>\$ 356,076</u>	<u>\$ 76,943,861</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (1,499)	\$ —	\$ (1,499)

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 49.7%		
Bank Aladin Syariah Tbk PT ^(a)	13,632,800	\$ 215,478
Bank Central Asia Tbk PT	299,057,090	109,169,919
Bank Jago Tbk PT ^(a)	5,877,900	321,849
Bank Mandiri Persero Tbk PT	213,743,420	51,003,097
Bank Negara Indonesia Persero Tbk PT	91,299,716	19,873,926
Bank Rakyat Indonesia Persero Tbk PT	354,141,454	64,956,230
Bank Tabungan Negara Persero Tbk PT ^(a)	56,341,926	3,939,378
		249,479,877
Broadline Retail — 0.0%		
GoTo Gojek Tokopedia Tbk PT, Class A ^{(a)(b)}	89,350,200	122,395
Capital Markets — 0.1%		
Pacific Strategic Financial Tbk PT ^(a)	20,981,500	592,503
Pool Advista Indonesia Tbk PT ^{(a)(b)}	7,126,300	—
		592,503
Chemicals — 3.4%		
Avia Avian Tbk PT	148,849,900	3,142,527
Barito Pacific Tbk PT	137,873,255	13,864,540
		17,007,067
Construction & Engineering — 0.1%		
Inovisi Infracom Tbk PT ^{(a)(b)}	9,476,400	—
Waskita Karya Persero Tbk PT ^{(a)(b)}	61,414,619	201,975
Wijaya Karya Persero Tbk PT ^{(a)(b)}	20,339,300	145,437
		347,412
Construction Materials — 0.6%		
Indocement Tunggul Prakarsa Tbk PT	10,462,644	3,260,297
Consumer Finance — 0.7%		
BFI Finance Indonesia Tbk PT	64,020,800	3,358,261
Consumer Staples Distribution & Retail — 1.4%		
Sumber Alfaria Trijaya Tbk PT	96,510,200	7,268,014
Diversified Telecommunication Services — 5.1%		
Dayamitra Telekomunikasi PT	52,477,900	1,386,376
Sarana Menara Nusantara Tbk PT	154,223,200	3,949,448
Telkom Indonesia Persero Tbk PT	139,617,290	20,429,874
		25,765,698
Food Products — 5.8%		
Charoen Pokphand Indonesia Tbk PT	48,645,525	8,185,009
Cisarua Mountain Dairy PT TBK	14,610,300	3,984,582
Indofood Sukses Makmur Tbk PT	29,083,630	12,313,137
Inti Agri Resources Tbk PT ^{(a)(b)}	190,840,700	—
Japfa Comfeed Indonesia Tbk PT	38,524,800	4,783,210
		29,265,938
Gas Utilities — 1.4%		
Perusahaan Gas Negara Persero Tbk PT	80,345,107	6,934,840
Industrial Conglomerates — 3.9%		
Astra International Tbk PT	73,255,830	19,832,930
Marine Transportation — 0.0%		
Transcoal Pacific Tbk PT	247,200	30,839
Media — 1.3%		
Elang Mahkota Teknologi Tbk PT	115,406,900	3,350,032
Solusi Sinergi Digital Tbk PT	26,968,300	3,189,573
		6,539,605

Security	Shares	Value
Metals & Mining — 7.5%		
Bumi Resources Minerals Tbk PT ^(a)	386,840,400	\$ 16,353,555
Merdeka Copper Gold Tbk PT	60,659,506	10,051,008
Petrosea Tbk PT ^(a)	21,400,200	6,111,113
Vale Indonesia Tbk PT	17,912,000	5,294,655
		37,810,331
Oil, Gas & Consumable Fuels — 11.5%		
Adaro Andalan Indonesia PT	12,311,700	7,523,237
AKR Corporindo Tbk PT	59,196,100	4,862,000
Alamtri Resources Indonesia Tbk PT	61,486,239	9,851,380
Bukit Asam Persero Tbk PT	33,736,100	4,875,604
Bumi Resources Tbk PT ^(a)	794,844,800	8,593,862
Energi Mega Persada Tbk PT ^(a)	112,777,200	8,339,719
Indo Tambangraya Megah Tbk PT	2,910,900	4,280,494
Medco Energi Internasional Tbk PT	52,326,086	4,145,868
Rukun Raharja Tbk PT	63,362,500	2,860,364
Sugih Energy Tbk PT ^{(a)(b)}	39,886,700	—
Trada Alam Minera Tbk PT ^{(a)(b)}	163,879,000	—
United Tractors Tbk PT	1,661,696	2,270,000
		57,602,528
Paper & Forest Products — 1.4%		
Indah Kiat Pulp & Paper Tbk PT	14,235,700	7,062,330
Sekawan Intipratama Tbk PT ^{(a)(b)}	30,572,100	—
		7,062,330
Pharmaceuticals — 1.2%		
Kalbe Farma Tbk PT	132,690,785	5,871,800
Real Estate Management & Development — 1.5%		
Ciputra Development Tbk PT	86,021,513	3,106,596
Hanson International Tbk PT ^{(a)(b)}	372,896,535	—
MNC Tourism Indonesia Tbk PT ^(a)	294,900,500	1,081,367
Pakuwon Jati Tbk PT	196,097,577	3,098,437
Rimo International Lestari Tbk PT ^{(a)(b)}	54,096,000	—
		7,286,400
Specialty Retail — 0.8%		
Map Aktif Adiperkasa PT	97,489,100	3,961,191
Tobacco — 0.9%		
Gudang Garam Tbk PT	4,019,700	4,719,716
Transportation Infrastructure — 0.6%		
Jasa Marga Persero Tbk PT	18,321,308	3,059,410
Wireless Telecommunication Services — 1.2%		
XLSMART Telecom Sejahtera Tbk PT	38,757,100	6,161,463
Total Long-Term Investments — 100.1%		
(Cost: \$587,851,396)		503,340,845
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	286,086	286,086
Total Short-Term Securities — 0.1%		
(Cost: \$286,086)		286,086
Total Investments — 100.2%		
(Cost: \$588,137,482)		503,626,931
Liabilities in Excess of Other Assets — (0.2)%		
		(1,231,873)
Net Assets — 100.0%		
		\$ 502,395,058

Schedule of Investments (continued)

iShares® MSCI Indonesia ETF

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^(a) Non-income producing security.

^(c) Affiliate of the Fund.

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency									
Shares	\$ 240,000	\$ 46,086 ^(a)	\$ —	\$ —	\$ —	\$ 286,086	286,086	\$ 15,718	\$ —

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 170,691	\$ —	\$ —	\$ —	\$ 170,691

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	\$ 49,405,372	\$ 453,465,666	\$ 469,807	\$ 503,340,845
Short-Term Securities				
Money Market Funds	286,086	—	—	286,086
	<u>\$ 49,691,458</u>	<u>\$ 453,465,666</u>	<u>\$ 469,807</u>	<u>\$ 503,626,931</u>

See notes to financial statements.

Schedule of Investments

August 31, 2026

iShares® MSCI Peru and Global Exposure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 26.9%		
Banco BBVA Peru SA	17,184,946	\$ 11,234,327
Credicorp Ltd.	341,076	124,963,425
Intercorp Financial Services, Inc.	284,230	15,524,643
		<u>151,722,395</u>
Broadline Retail — 2.5%		
Falabella SA	2,107,694	<u>13,955,995</u>
Construction Materials — 2.1%		
Cementos Pacasmayo SAA.	4,803,648	<u>11,704,726</u>
Consumer Staples Distribution & Retail — 1.8%		
InRetail Peru Corp. ^(a)	290,440	<u>10,238,010</u>
Diversified Consumer Services — 2.6%		
Laureate Education, Inc., Class A ^(b)	385,852	<u>14,481,026</u>
Electric Utilities — 2.7%		
Interconexion Electrica SA ESP	1,728,727	<u>15,302,122</u>
Food Products — 0.4%		
Casa Grande SAA ^(b)	947,946	<u>2,442,750</u>
Health Care Providers & Services — 1.0%		
Auna SA, Class A ^(b)	1,086,840	<u>5,618,963</u>
Metals & Mining — 52.6%		
Cia de Minas Buenaventura SAA, ADR	713,673	24,478,984
Corp. Aceros Arequipa SA, NVS	4,722,023	2,211,365
Fortuna Mining Corp. ^(b)	1,296,678	15,652,385
Hochschild Mining PLC	2,983,312	26,388,410
MMG Ltd. ^(b)	14,448,000	16,917,295
Pan American Silver Corp.	280,740	14,578,345
Sociedad Minera Cerro Verde SAA	235,589	16,140,202
Southern Copper Corp.	646,603	135,055,969
Triple Flag Precious Metals Corp.	393,268	13,234,258

Security	Shares	Value
Metals & Mining (continued)		
Volcan Cia Minera SAA, Class B, NVS ^(b)	63,595,714	\$ 16,346,327
Wheaton Precious Metals Corp.	106,015	15,978,551
		<u>296,982,091</u>
Real Estate Management & Development — 2.7%		
Parque Arauco SA	3,602,120	<u>15,051,769</u>
Trading Companies & Distributors — 2.8%		
Ferreycorp SAA.	12,279,510	<u>15,905,383</u>
Transportation Infrastructure — 0.4%		
Inversiones Portuarias Chancay SAA, NVS ^(b)	61,598,493	<u>2,342,914</u>
Wireless Telecommunication Services — 1.3%		
Empresa Nacional de Telecomunicaciones SA	1,814,993	<u>7,545,212</u>
Total Long-Term Investments — 99.8%		
(Cost: \$406,450,552)		<u>563,293,356</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	1,450,817	<u>1,450,817</u>
Total Short-Term Securities — 0.3%		
(Cost: \$1,450,817)		<u>1,450,817</u>
Total Investments — 100.1%		
(Cost: \$407,901,369)		<u>564,744,173</u>
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(285,432)</u>
Net Assets — 100.0%		
		<u>\$ 564,458,741</u>

^(a) 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.

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency									
Shares	\$ 660,000	\$ 790,817 ^(a)	\$ —	\$ —	\$ —	\$ 1,450,817	1,450,817	\$ 32,545	\$ —

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

August 31, 2026

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index.	17	09/18/26 \$	1,454	\$ (9,334)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9,334	\$ —	\$ —	\$ —	\$ 9,334

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 611,158	\$ —	\$ —	\$ —	\$ 611,158
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ (6,251)	\$ —	\$ —	\$ —	\$ (6,251)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 4,025,181

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 519,987,651	\$ 43,305,705	\$ —	\$ 563,293,356
Short-Term Securities				
Money Market Funds	1,450,817	—	—	1,450,817
	<u>\$ 521,438,468</u>	<u>\$ 43,305,705</u>	<u>\$ —</u>	<u>\$ 564,744,173</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (9,334)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9,334)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 20.1%		
Bank of the Philippine Islands	4,017,645	\$ 6,445,520
BDO Unibank, Inc.	7,846,221	14,584,121
Metropolitan Bank & Trust Co.	6,397,264	6,843,835
Philippine National Bank	1,930,040	2,169,047
		30,042,523
Consumer Staples Distribution & Retail — 2.2%		
Puregold Price Club, Inc.	4,884,160	3,219,323
Diversified Telecommunication Services — 1.3%		
Converge Information and Communications Technology Solutions, Inc.	13,035,100	1,902,297
Electric Utilities — 5.2%		
Manila Electric Co.	704,720	5,212,300
Synergy Grid & Development Phils, Inc.	6,299,200	2,634,629
		7,846,929
Food Products — 4.7%		
Century Pacific Food, Inc.	5,829,800	3,034,702
Monde Nissin Corp. ^(a)	19,623,700	2,142,121
Universal Robina Corp.	1,954,548	1,911,536
		7,088,359
Hotels, Restaurants & Leisure — 4.1%		
DigiPlus Interactive Corp.	10,689,930	1,710,553
Jollibee Foods Corp.	1,831,611	4,409,092
		6,119,645
Independent Power and Renewable Electricity Producers — 3.3%		
Aboitiz Equity Ventures, Inc.	7,070,100	4,213,158
ACEN Corp.	16,713,663	768,370
		4,981,528
Industrial Conglomerates — 15.4%		
Alliance Global Group, Inc.	16,985,639	2,455,459
Ayala Corp.	417,528	3,317,906
DMCI Holdings, Inc.	14,841,300	1,847,490
GT Capital Holdings, Inc.	430,356	3,286,188

Security	Shares	Value
Industrial Conglomerates (continued)		
JG Summit Holdings, Inc.	6,283,661	\$ 2,141,470
LT Group, Inc.	11,167,100	2,724,686
SM Investments Corp.	813,256	7,241,302
		23,014,501
Metals & Mining — 1.5%		
Apex Mining Co., Inc.	8,618,200	2,206,784
Office REITs — 1.8%		
AREIT, Inc.	1,333,600	783,974
RL Commercial REIT, Inc.	16,655,200	1,918,127
		2,702,101
Oil, Gas & Consumable Fuels — 1.1%		
Semirara Mining & Power Corp., Class A	5,957,400	1,645,862
Real Estate Management & Development — 9.7%		
Ayala Land, Inc.	7,963,550	1,979,835
Megaworld Corp.	59,290,960	2,085,648
Robinsons Land Corp.	3,094,006	844,920
SM Prime Holdings, Inc.	33,418,235	9,570,923
		14,481,326
Transportation Infrastructure — 22.0%		
International Container Terminal Services, Inc.	2,319,894	32,900,109
Water Utilities — 3.3%		
Manila Water Co., Inc.	4,652,929	2,597,752
Maynilad Water Services, Inc.	8,017,900	2,408,295
		5,006,047
Wireless Telecommunication Services — 3.6%		
PLDT, Inc.	294,524	5,332,457
Total Investments — 99.3%		
(Cost: \$178,161,772)		148,489,791
Other Assets Less Liabilities — 0.7%		
		984,163
Net Assets — 100.0%		
		\$ 149,473,954

^(a) 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.

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency Shares ^(a)	\$ 80,000	\$ —	\$ (80,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 4,712	\$ —

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

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

August 31, 2026

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index	11	09/18/26 \$	941	\$ (8,967)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 8,967	\$ —	\$ —	\$ —	\$ 8,967

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 73,639	\$ —	\$ —	\$ —	\$ 73,639
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (9,801)	\$ —	\$ —	\$ —	\$ (9,801)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 418,074

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 14,165,744	\$ 134,324,047	\$ —	\$ 148,489,791
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (8,967)	\$ —	\$ —	\$ (8,967)

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 35.0%		
Alior Bank SA	440,198	\$ 15,599,753
Bank Handlowy w Warszawie SA	214,630	6,806,278
Bank Millennium SA ^(a)	3,287,907	17,857,217
Bank Polska Kasa Opieki SA	864,425	60,160,286
Erste Bank Polska SA	194,535	37,596,701
mBank SA ^(a)	76,572	28,012,873
Powszechna Kasa Oszczednosci Bank Polski SA	4,279,826	130,866,197
		<u>296,899,305</u>
Broadline Retail — 4.5%		
Allegro.eu SA ^{(a)(b)}	3,129,266	<u>38,221,527</u>
Capital Markets — 3.0%		
Warsaw Stock Exchange	202,790	5,308,511
XTB SA ^(b)	415,252	<u>20,521,349</u>
		<u>25,829,860</u>
Construction & Engineering — 1.6%		
Budimex SA ^(c)	71,961	<u>13,727,755</u>
Consumer Finance — 1.3%		
KRUK SA ^(c)	101,628	<u>10,895,486</u>
Consumer Staples Distribution & Retail — 5.1%		
Dino Polska SA ^{(a)(b)}	2,609,132	25,178,444
Zabka Group SA	2,179,745	<u>18,467,167</u>
		<u>43,645,611</u>
Diversified Telecommunication Services — 2.4%		
Cyfrowy Polsat SA ^{(a)(c)}	1,663,063	7,099,649
Orange Polska SA	3,676,255	<u>13,505,415</u>
		<u>20,605,064</u>
Electric Utilities — 4.4%		
Enea SA	1,639,206	8,630,410
PGE Polska Grupa Energetyczna SA ^(a)	5,040,628	14,958,961
Tauron Polska Energia SA	5,919,859	<u>13,428,269</u>
		<u>37,017,640</u>
Electronic Equipment, Instruments & Components — 0.9%		
ASBISc Enterprises PLC	209,443	<u>7,480,709</u>
Entertainment — 2.6%		
CD Projekt Red SA ^(a)	344,444	<u>21,633,168</u>
Health Care Providers & Services — 0.7%		
Diagnostyka SA ^(c)	123,107	<u>5,567,514</u>

Security	Shares	Value
Insurance — 6.4%		
Powszechny Zaklad Ubezpiezen SA	2,736,815	\$ 54,440,973
Metals & Mining — 7.3%		
Grupa Kety SA	53,637	18,129,462
Jastrzebska Spolka Weglowa SA ^{(a)(c)}	493,187	4,379,180
KGHM Polska Miedz SA	406,186	<u>38,981,165</u>
		<u>61,489,807</u>
Oil, Gas & Consumable Fuels — 13.8%		
ORLEN SA	2,838,520	<u>117,368,564</u>
Professional Services — 2.8%		
Benefit Systems SA ^(a)	16,170	<u>23,594,190</u>
Software — 2.2%		
Asseco Poland SA	294,260	<u>18,916,638</u>
Specialty Retail — 1.5%		
Auto Partner SA	569,398	4,889,026
Modivo SA ^{(a)(c)}	327,577	<u>7,620,342</u>
		<u>12,509,368</u>
Textiles, Apparel & Luxury Goods — 3.8%		
LPP SA	5,781	<u>32,310,921</u>
Total Long-Term Investments — 99.3%		
(Cost: \$694,045,995)		<u>842,154,100</u>
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	13,063,648	13,067,568
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(d)(e)}	709,145	<u>709,145</u>
Total Short-Term Securities — 1.6%		
(Cost: \$13,775,484)		<u>13,776,713</u>
Total Investments — 100.9%		
(Cost: \$707,821,479)		855,930,813
Liabilities in Excess of Other Assets — (0.9)%		
		<u>(7,671,129)</u>
Net Assets — 100.0%		
		<u>\$ 848,259,684</u>

^(a) Non-income producing security.

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

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

^(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)

iShares® MSCI Poland ETF

August 31, 2026

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 19,856,314	\$ —	\$ (6,786,706) ^(a)	\$ (1,736)	\$ (304)	\$ 13,067,568	13,063,648	\$ 478,265 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	2,120,000	—	(1,410,855) ^(a)	—	—	709,145	709,145	43,133	—
				<u>\$ (1,736)</u>	<u>\$ (304)</u>	<u>\$ 13,776,713</u>		<u>\$ 521,398</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				
WIG20 Index	232	09/18/26	\$ 5,003	<u>\$ 15,667</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)	\$ —	\$ —	\$ 15,667	\$ —	\$ —	\$ —	\$ 15,667

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,685,805	\$ —	\$ —	\$ —	\$ 1,685,805
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 357,034	\$ —	\$ —	\$ —	\$ 357,034

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	5,540,281
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 85,562,386	\$ 756,591,714	\$ —	\$ 842,154,100
Short-Term Securities				
Money Market Funds	13,776,713	—	—	13,776,713
	<u>\$ 99,339,099</u>	<u>\$ 756,591,714</u>	<u>\$ —</u>	<u>\$ 855,930,813</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 15,667</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,667</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.5%		
Gulf Warehousing Co.	498,237	\$ 311,633
Banks — 56.1%		
Al Rayan Bank	4,843,361	2,525,295
Commercial Bank PSQC (The)	2,273,538	2,619,045
Doha Bank QPSC	2,247,627	1,621,633
Dukhan Bank	1,678,176	1,484,378
Lesha Bank LLC	751,748	584,034
Qatar International Islamic Bank QSC	857,021	2,582,975
Qatar Islamic Bank QPSC	1,431,136	8,515,489
Qatar National Bank QPSC	2,948,710	13,504,791
		33,437,640
Chemicals — 2.6%		
Mesaieed Petrochemical Holding Co.	5,091,493	1,519,626
Construction & Engineering — 1.9%		
Estithmar Holding QPSC ^(a)	1,013,500	1,131,537
Construction Materials — 1.1%		
Qatar National Cement Co. QSC	499,857	354,881
Qatari Investors Group QSC	715,226	267,235
		622,116
Consumer Staples Distribution & Retail — 0.8%		
Al Meera Consumer Goods Co. QSC	127,923	456,210
Diversified Telecommunication Services — 4.5%		
Ooredoo QPSC	777,837	2,699,428
Energy Equipment & Services — 0.9%		
Gulf International Services QSC	1,166,520	559,998
Financial Services — 0.5%		
Salam International Investment Ltd. QSC.	1,513,393	315,911
Food Products — 0.8%		
Baladna ^(a)	1,405,870	485,561
Health Care Providers & Services — 0.8%		
Medicare Group.	315,408	467,410
Industrial Conglomerates — 7.1%		
Aamal Co.	2,179,095	420,517
Industries Qatar QSC	1,301,228	3,566,084

Security	Shares	Value
Industrial Conglomerates (continued)		
Mannai Corp. QSC.	180,963	\$ 255,673
		4,242,274
IT Services — 0.6%		
Meeza QSTP LLC	408,381	332,844
Marine Transportation — 4.1%		
Qatar Navigation QSC	840,457	2,417,568
Metals & Mining — 1.8%		
Qatar Aluminum Manufacturing Co.	2,687,360	1,081,193
Multi-Utilities — 2.5%		
Nebras Energy	401,478	1,498,969
Oil, Gas & Consumable Fuels — 7.6%		
Qatar Fuel QSC.	528,073	1,745,636
Qatar Gas Transport Co. Ltd.	2,327,926	2,764,465
		4,510,101
Real Estate Management & Development — 3.9%		
Barwa Real Estate Co.	1,989,978	1,261,052
Ezdan Holding Group QSC ^(a)	1,756,598	396,013
Mazaya Real Estate Development QPSC ^(a)	1,510,923	230,401
United Development Co. QSC	2,089,249	460,317
		2,347,783
Wireless Telecommunication Services — 1.9%		
Vodafone Qatar PQSC	1,584,826	1,132,562
Total Long-Term Investments — 100.0%		
(Cost: \$45,663,881)		59,570,364
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(b)(c)}	16,015	16,015
Total Short-Term Securities — 0.0%		
(Cost: \$16,015)		16,015
Total Investments — 100.0%		
(Cost: \$45,679,896)		59,586,379
Liabilities in Excess of Other Assets — 0.0%		
		(342)
Net Assets — 100.0%		
	\$	59,586,037

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® MSCI Qatar ETF

August 31, 2026

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Treasury, SL Agency Shares	\$ —	\$ 16,015 ^(a)	\$ —	\$ —	\$ —	\$ 16,015	16,015	\$ 16,954	\$ —

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (23,600)	\$ —	\$ —	\$ —	\$ (23,600)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 80,185

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	\$ 13,618,334	\$ 45,952,030	\$ —	\$ 59,570,364
Short-Term Securities				
Money Market Funds	16,015	—	—	16,015
	<u>\$ 13,634,349</u>	<u>\$ 45,952,030</u>	<u>\$ —</u>	<u>\$ 59,586,379</u>

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.5%		
SAL Saudi Logistics Services	69,840	\$ 3,058,034
Banks — 38.1%		
Al Rajhi Bank	5,018,327	89,431,349
Alinma Bank	2,780,323	18,912,681
Arab National Bank	1,699,643	10,103,881
Bank AlBilad	1,388,196	9,621,727
Bank Al-Jazira	1,194,722	3,796,929
Banque Saudi Fransi	2,315,738	13,378,684
Riyadh Bank	3,703,193	20,519,555
Saudi Awwal Bank	1,902,084	17,243,169
Saudi Investment Bank (The)	1,160,706	4,487,931
Saudi National Bank (The)	4,891,745	56,017,048
		243,512,954
Building Products — 0.3%		
Bawan Co. ^(a)	79,807	802,619
Saudi Ceramic Co.	124,466	844,669
		1,647,288
Capital Markets — 0.6%		
Derayah Financial Co.	129,739	775,109
Saudi Tadawul Group Holding Co.	93,570	3,239,786
		4,014,895
Chemicals — 6.2%		
Advanced Petrochemical Co. ^(a)	263,694	1,675,039
National Industrialization Co. ^(a)	689,192	1,648,220
SABIC Agri-Nutrients Co.	332,121	11,554,021
Sahara International Petrochemical Co.	712,884	2,508,176
Saudi Basic Industries Corp.	1,398,955	18,421,226
Saudi Industrial Investment Group	671,494	2,214,109
Saudi Kayan Petrochemical Co. ^(a)	270,745	379,300
Yanbu National Petrochemical Co.	146,597	1,322,538
		39,722,629
Commercial Services & Supplies — 0.3%		
Catron Catering Holding Co.	85,068	1,615,445
Construction & Engineering — 0.2%		
Al Babtain Power & Telecommunication Co.	72,384	1,189,499
Construction Materials — 1.2%		
Arabian Cement Co.	132,132	756,629
Qassim Cement Co. (The)	120,610	1,451,329
Riyadh Cement Co.	145,692	903,348
Saudi Cement Co.	167,202	1,267,307
Southern Province Cement Co.	173,665	908,890
Yamama Cement Co.	215,748	1,340,021
Yanbu Cement Co.	205,177	826,260
		7,453,784
Consumer Finance — 0.1%		
United International Holding Co. ^(a)	77,715	612,922
Consumer Staples Distribution & Retail — 0.9%		
Abdullah Al Othaim Markets Co.	975,962	1,289,910
Al-Dawaa Medical Services Co.	73,498	752,089
Almunajem Foods Co.	51,984	850,108
BinDawood Holding Co.	719,731	902,033
Nahdi Medical Co.	68,542	1,687,718
		5,481,858

Security	Shares	Value
Diversified Consumer Services — 0.2%		
National Co. for Learning & Education	38,574	\$ 1,464,016
Diversified REITs — 0.2%		
Al Rajhi REIT	598,761	1,283,766
Diversified Telecommunication Services — 6.2%		
Etihad GO Telecom Co.	40,704	948,596
Saudi Telecom Co.	3,227,685	38,444,062
		39,392,658
Electric Utilities — 1.1%		
Saudi Energy Co.	1,575,225	7,278,444
Electrical Equipment — 0.7%		
Electrical Industries Co.	1,046,791	4,394,124
Energy Equipment & Services — 0.7%		
Ades Holding Co.	657,187	3,211,895
Arabian Drilling Co. ^(a)	58,177	1,470,462
		4,682,357
Food Products — 2.8%		
Almarai Co. JSC	910,957	11,888,588
First Milling Co.	50,711	700,980
National Agriculture Development Co. (The) ^(a)	329,139	1,341,242
Saudia Dairy & Foodstuff Co.	33,235	1,802,228
Savola Group (The)	305,381	2,118,521
		17,851,559
Gas Utilities — 0.2%		
National Gas & Industrialization Co.	81,172	1,367,431
Ground Transportation — 0.2%		
United International Transportation Co.	122,840	1,032,555
Health Care Providers & Services — 3.8%		
Al Hammadi Holding	177,366	1,187,867
Almoosa Health Co.	26,522	845,325
Dallah Healthcare Co.	87,413	1,978,925
Dr Soliman Abdel Kader Fakeeh Hospital Co.	135,267	1,369,026
Dr Sulaiman Al Habib Medical Services Group Co.	165,224	10,248,940
Middle East Healthcare Co.	103,050	896,981
Mouwasat Medical Services Co.	187,202	3,242,083
National Medical Care Co.	46,583	1,537,217
Saudi Chemical Co. Holding	865,592	1,807,919
Specialized Medical Co.	192,520	838,359
		23,952,642
Hotels, Restaurants & Leisure — 1.8%		
Jabal Omar Development Co. ^(a)	1,078,678	5,255,961
Jahez International Co. ^(a)	265,330	932,018
Leejam Sports Co. JSC	56,896	1,189,564
Seera Group Holding ^(a)	299,121	1,758,614
Taiba Investments Co.	488,118	2,473,703
		11,609,860
Independent Power and Renewable Electricity Producers — 3.3%		
ACWA Power Co.	415,750	21,199,716
Industrial Conglomerates — 0.4%		
Astra Industrial Group Co.	76,535	2,774,307
Insurance — 2.8%		
Al Rajhi Co. for Co-operative Insurance ^(a)	169,680	2,501,408
Bupa Arabia for Cooperative Insurance Co.	156,128	6,435,264
Co. for Cooperative Insurance (The)	139,138	5,033,678

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Insurance (continued)		
Rasan Information Technology Co. ^(a)	74,750	\$ 2,721,548
Saudi Reinsurance Co. ^(a)	186,471	1,297,478
		<u>17,989,376</u>
IT Services — 1.6%		
Al Moammar Information Systems Co.	32,268	2,497,396
Elm Co.	45,363	7,690,180
		<u>10,187,576</u>
Media — 0.3%		
Arabian Contracting Services Co. ^(a)	48,970	805,385
Saudi Research & Media Group ^(a)	74,428	1,236,964
		<u>2,042,349</u>
Metals & Mining — 5.2%		
Al Masane Al Kobra Mining Co.	75,934	1,676,591
East Pipes Integrated Co. for Industry	34,087	1,785,786
Saudi Arabian Mining Co. ^(a)	1,614,817	28,569,151
Saudi Steel Pipe Co.	63,310	905,489
		<u>32,937,017</u>
Multi-Utilities — 0.3%		
Power & Water Utility Co. for Jubail & Yanbu	164,949	1,968,176
Oil, Gas & Consumable Fuels — 11.1%		
Saudi Arabian Oil Co. ^(b)	10,242,175	<u>70,667,101</u>
Paper & Forest Products — 0.1%		
Saudi Paper Manufacturing Co.	50,835	893,600
Passenger Airlines — 0.2%		
flynas Co. SJSC ^(a)	110,374	<u>1,463,737</u>
Personal Care Products — 0.1%		
Al Majed for Oud Co.	24,863	<u>817,156</u>
Pharmaceuticals — 0.4%		
Jamjoom Pharmaceuticals Factory Co.	44,663	1,628,500
Saudi Pharmaceutical Industries & Medical Appliances Corp.	137,727	1,112,204
		<u>2,740,704</u>
Professional Services — 0.1%		
Maharah Human Resources Co.	722,942	<u>901,126</u>
Real Estate Management & Development — 2.8%		
Arabian Centres Co. ^(b)	440,314	1,894,319
Arriyadh Development Co.	264,720	1,113,987
Dar Al Arkan Real Estate Development Co. ^(a)	1,001,466	5,558,662

Security	Shares	Value
Real Estate Management & Development (continued)		
Emaar Economic City ^(a)	421,624	\$ 1,112,604
Knowledge Economic City Co. ^(a)	233,750	1,212,143
Makkah Construction & Development Co.	186,971	4,130,731
Retal Urban Development Co., Class A	523,773	1,359,745
Saudi Real Estate Co. ^(a)	339,094	1,389,937
		<u>17,772,128</u>
Specialty Retail — 1.7%		
Aldrees Petroleum and Transport Services Co.	94,917	2,980,535
AlSaif Stores For Development & Investment Co.	376,727	650,815
Jarir Marketing Co.	1,113,453	5,120,120
Saudi Automotive Services Co. ^(a)	83,764	941,469
United Electronics Co.	84,399	1,461,185
		<u>11,154,124</u>
Transportation Infrastructure — 0.4%		
Saudi Ground Services Co.	194,255	1,411,517
Sustained Infrastructure Holding Co.	106,465	1,137,071
		<u>2,548,588</u>
Water Utilities — 0.2%		
AlKhorayef Water & Power Technologies Co.	39,965	<u>1,043,231</u>
Wireless Telecommunication Services — 2.4%		
Etihad Etisalat Co.	713,635	12,660,617
Mobile Telecommunications Co. Saudi Arabia	877,952	2,410,826
		<u>15,071,443</u>
Total Long-Term Investments — 99.7%		
(Cost: \$478,246,310)		<u>636,790,175</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	1,933,092	<u>1,933,092</u>
Total Short-Term Securities — 0.3%		
(Cost: \$1,933,092)		<u>1,933,092</u>
Total Investments — 100.0%		
(Cost: \$480,179,402)		<u>638,723,267</u>
Liabilities in Excess of Other Assets — 0.0%		
		<u>(235,660)</u>
Net Assets — 100.0%		
		<u>\$ 638,487,607</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

August 31, 2026

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/26</i>	<i>Shares Held at 08/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Treasury, SL Agency Shares	\$ 1,850,000	\$ 83,092 ^(a)	\$ —	\$ —	\$ —	\$ 1,933,092	1,933,092	\$ 85,908	\$ —

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index.	22	09/18/26	\$ 1,882	\$ 14,155

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 14,155	\$ —	\$ —	\$ —	\$ 14,155

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 738,671	\$ —	\$ —	\$ —	\$ 738,671
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ 1,491	\$ —	\$ —	\$ —	\$ 1,491

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 2,716,895

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 186,572,377	\$ 450,217,798	\$ —	\$ 636,790,175
Short-Term Securities				
Money Market Funds	1,933,092	—	—	1,933,092
	<u>\$ 188,505,469</u>	<u>\$ 450,217,798</u>	<u>\$ —</u>	<u>\$ 638,723,267</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 14,155</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,155</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.3%		
Agility Global PLC	8,970,915	\$ 4,103,279
Banks — 36.4%		
Abu Dhabi Commercial Bank PJSC	3,267,841	13,321,931
Abu Dhabi Islamic Bank PJSC	2,180,448	13,563,366
Ajman Bank PJSC	3,793,846	1,466,740
Bank of Sharjah	4,013,423	1,486,875
Dubai Islamic Bank PJSC	5,356,528	10,472,391
Emirates NBD Bank PJSC	3,181,240	25,996,311
First Abu Dhabi Bank PJSC	7,538,402	40,510,579
Sharjah Islamic Bank	4,030,405	3,207,163
		110,025,356
Building Products — 0.4%		
Ras Al Khaimah Ceramics PJSC	1,943,975	1,237,288
Capital Markets — 1.7%		
Al Waha Capital PJSC	3,021,154	1,661,749
Dubai Financial Market PJSC	4,562,143	1,710,039
Investcorp Capital PLC	2,929,074	1,220,132
SHUAA CAPITAL PSC ^(a)	12,424,847	699,746
		5,291,666
Commercial Services & Supplies — 1.3%		
Parkin Co. PJSC	1,831,009	2,866,666
Union Properties PJSC	7,432,928	1,105,801
		3,972,467
Construction & Engineering — 0.4%		
Alec Holdings PJSC	3,483,289	1,289,773
Arabtec Holding PJSC ^{(a)(b)}	2,433,366	7
		1,289,780
Construction Materials — 0.1%		
Apex Investment Co. PSC ^(a)	207,988	203,203
Consumer Staples Distribution & Retail — 1.1%		
Lulu Retail Holdings PLC	8,039,390	2,102,220
Spinneys 1961 Holding PLC	3,792,056	1,332,804
		3,435,024
Diversified Consumer Services — 0.7%		
Alef Education Holding PLC	5,159,687	1,377,332
Taaleem Holdings PJSC	898,496	759,363
		2,136,695
Diversified Telecommunication Services — 13.7%		
Emirates Integrated Telecommunications Co. PJSC	1,781,303	5,509,360
Emirates Telecommunications Group Co. PJSC	5,907,463	34,267,366
Space42 PLC ^(a)	3,408,325	1,702,221
		41,478,947
Energy Equipment & Services — 2.7%		
ADNOC Drilling Co. PJSC	5,109,268	8,013,293
NMDC Energy PJSC	263,826	207,833
		8,221,126
Financial Services — 0.8%		
Amanat Holdings PJSC	3,439,340	1,367,140
Amlak Finance PJSC	3,042,481	980,091
Gulf General Investment Co. ^{(a)(b)}	7,295,803	19
		2,347,250

Security	Shares	Value
Food Products — 0.4%		
Agthia Group PJSC	1,288,486	\$ 1,143,621
Ground Transportation — 0.5%		
Dubai Taxi Co. PJSC	2,314,228	1,423,966
Health Care Providers & Services — 0.0%		
NMC Health PLC ^{(a)(b)}	112,588	2
Hotels, Restaurants & Leisure — 2.1%		
Abu Dhabi National Hotels	20,430,835	2,271,491
Americana Restaurants International PLC - Foreign Co.	6,338,258	4,193,351
		6,464,842
Industrial Conglomerates — 1.9%		
Dubai Investments PJSC	4,451,734	4,425,564
Modon Holding PSC ^(a)	837,417	645,147
Two Point Zero Group PJSC ^(a)	1,046,888	601,651
		5,672,362
Multi-Utilities — 2.8%		
Dubai Electricity & Water Authority PJSC	11,364,479	8,346,814
Oil, Gas & Consumable Fuels — 6.9%		
Adnoc Gas PLC	11,482,760	10,157,817
ADNOC Logistics & Services	3,275,063	6,156,732
Dana Gas PJSC	12,961,769	2,937,397
Etihad Energy Holding PJSC ^(a)	1,873,438	1,581,197
		20,833,143
Passenger Airlines — 2.1%		
Air Arabia PJSC	4,605,849	6,267,782
Real Estate Management & Development — 16.5%		
Aldar Properties PJSC	5,773,205	12,018,463
Deyaar Development PJSC	4,669,379	898,894
Emaar Development PJSC	1,099,269	3,804,557
Emaar Properties PJSC	10,461,234	30,451,266
Eshraq Investments PJSC ^(a)	7,482,168	1,169,296
RAK Properties PJSC ^(a)	5,314,798	1,536,252
		49,878,728
Residential REITs — 0.6%		
Dubai Residential REIT	5,428,446	1,921,157
Software — 0.3%		
Phoenix Group PLC ^(a)	5,173,591	809,925
Specialty Retail — 2.1%		
Abu Dhabi National Oil Co. for Distribution PJSC	5,751,100	6,255,221
Transportation Infrastructure — 1.8%		
Salik Co. PJSC	3,635,957	5,351,519
Water Utilities — 1.1%		
Emirates Central Cooling Systems Corp.	5,215,098	2,244,455
National Central Cooling Co. PJSC	1,797,840	1,228,598
		3,473,053
Total Long-Term Investments — 99.7%		
(Cost: \$267,258,796)		301,584,216

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
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Short-Term Securities

Money Market Funds — 0.4%

BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	1,130,064	\$ 1,130,064
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Total Short-Term Securities — 0.4%

(Cost: \$1,130,064)	1,130,064
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Total Investments — 100.1%

(Cost: \$268,388,860)	\$ 302,714,280
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Liabilities in Excess of Other Assets — (0.1)%

Net Assets — 100.0%	\$ 302,469,968
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^(a) Non-income producing security.

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(c) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 230,000	\$ 900,064 ^(a)	\$ —	\$ —	\$ —	\$ 1,130,064	1,130,064	\$ 78,592	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	10	09/18/26	\$ 856	\$ 5,107

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,107	\$ —	\$ —	\$ —	\$ 5,107

^(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).

August 31, 2026

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 677,633	\$ —	\$ —	\$ —	\$ 677,633
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 6,200	\$ —	\$ —	\$ —	\$ 6,200

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 823,173

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	\$ 26,506,376	\$ 275,077,812	\$ 28	\$ 301,584,216
Short-Term Securities				
Money Market Funds	1,130,064	—	—	1,130,064
	<u>\$ 27,636,440</u>	<u>\$ 275,077,812</u>	<u>\$ 28</u>	<u>\$ 302,714,280</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 5,107	\$ —	\$ —	\$ 5,107

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2026

	iShares MSCI Brazil Small- Cap ETF	iShares MSCI China ETF	iShares MSCI China Small- Cap ETF	iShares MSCI Indonesia ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 214,404,591	\$ 6,313,036,627	\$ 64,771,984	\$ 503,340,845
Investments, at value — affiliated ^(c)	2,487,140	92,963,683	12,171,877	286,086
Cash	—	208,110	—	—
Cash pledged:				
Futures contracts	531,000	1,886,000	24,000	127,000
Foreign currency, at value ^(d)	349,881	45,239,423	180,200	8,590,197
Receivables:				
Investments sold	16,652,362	67,841,972	6,994,125	26,361,810
Securities lending income — affiliated	576	539,336	65,993	—
Capital shares sold	—	—	—	352,496
Dividends — unaffiliated	1,410,129	2,044,953	71,496	331,716
Dividends — affiliated	209	15,015	224	1,558
Variation margin on futures contracts	700,625	—	—	—
Total assets	<u>236,536,513</u>	<u>6,523,775,119</u>	<u>84,279,899</u>	<u>539,391,708</u>
LIABILITIES				
Collateral on securities loaned	2,343,743	88,790,277	12,105,271	—
Payables:				
Investments purchased	16,486,699	105,383,471	6,735,410	36,787,468
Investment advisory fees	91,828	2,684,771	28,316	209,125
Variation margin on futures contracts	—	233,255	7,039	57
Total liabilities	<u>18,922,270</u>	<u>197,091,774</u>	<u>18,876,036</u>	<u>36,996,650</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 217,614,243</u>	<u>\$ 6,326,683,345</u>	<u>\$ 65,403,863</u>	<u>\$ 502,395,058</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 330,112,340	\$ 9,055,209,456	\$ 134,977,665	\$ 995,160,630
Accumulated loss	(112,498,097)	(2,728,526,111)	(69,573,802)	(492,765,572)
NET ASSETS	<u>\$ 217,614,243</u>	<u>\$ 6,326,683,345</u>	<u>\$ 65,403,863</u>	<u>\$ 502,395,058</u>
NET ASSET VALUE				
Shares outstanding	<u>17,050,000</u>	<u>115,200,000</u>	<u>2,250,000</u>	<u>39,300,000</u>
Net asset value	<u>\$ 12.76</u>	<u>\$ 54.92</u>	<u>\$ 29.07</u>	<u>\$ 12.78</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 2,349,776	\$ 83,558,077	\$ 11,315,889	\$ —
^(b) Investments, at cost — unaffiliated	\$ 203,883,640	\$ 6,364,668,100	\$ 76,579,705	\$ 587,851,396
^(c) Investments, at cost — affiliated	\$ 2,487,156	\$ 92,955,090	\$ 12,171,346	\$ 286,086
^(d) Foreign currency, at cost	\$ 351,050	\$ 45,233,399	\$ 180,121	\$ 8,592,910

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2026

	iShares MSCI Peru and Global Exposure ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 563,293,356	\$ 148,489,791	\$ 842,154,100	\$ 59,570,364
Investments, at value — affiliated ^(c)	1,450,817	—	13,776,713	16,015
Cash pledged:				
Futures contracts	87,000	56,000	—	—
Foreign currency collateral pledged ^(d) :				
Futures contracts	—	—	470,415	—
Foreign currency, at value ^(e)	49,124	4,160	1,836,013	24,270
Receivables:				
Investments sold	6,507,448	6,201,736	32,761,872	148,351
Securities lending income — affiliated	—	—	75,726	—
Dividends — unaffiliated	82,474	470,318	694,379	—
Dividends — affiliated	2,826	125	2,102	340
Tax reclaims	—	—	3,162,563	—
Variation margin on futures contracts	—	—	93,868	—
Total assets	<u>571,473,045</u>	<u>155,222,130</u>	<u>895,027,751</u>	<u>59,759,340</u>
LIABILITIES				
Bank overdraft	—	142,968	—	—
Collateral on securities loaned	—	—	13,085,884	—
Payables:				
Investments purchased	6,773,377	5,518,755	32,723,086	146,850
Capital shares redeemed	—	18,569	116,130	—
Investment advisory fees	237,867	65,904	353,789	26,453
IRS compliance fee for foreign withholding tax claims	—	—	473,497	—
Professional fees	—	—	15,681	—
Variation margin on futures contracts	3,060	1,980	—	—
Total liabilities	<u>7,014,304</u>	<u>5,748,176</u>	<u>46,768,067</u>	<u>173,303</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 564,458,741</u>	<u>\$ 149,473,954</u>	<u>\$ 848,259,684</u>	<u>\$ 59,586,037</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 581,376,409	\$ 292,950,091	\$ 860,165,230	\$ 73,694,121
Accumulated loss	(16,917,668)	(143,476,137)	(11,905,546)	(14,108,084)
NET ASSETS	<u>\$ 564,458,741</u>	<u>\$ 149,473,954</u>	<u>\$ 848,259,684</u>	<u>\$ 59,586,037</u>
NET ASSET VALUE				
Shares outstanding	<u>6,150,000</u>	<u>6,250,000</u>	<u>19,150,000</u>	<u>3,450,000</u>
Net asset value	<u>\$ 91.78</u>	<u>\$ 23.92</u>	<u>\$ 44.30</u>	<u>\$ 17.27</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ —	\$ 12,375,074	\$ —
^(b) Investments, at cost — unaffiliated	\$ 406,450,552	\$ 178,161,772	\$ 694,045,995	\$ 45,663,881
^(c) Investments, at cost — affiliated	\$ 1,450,817	\$ —	\$ 13,775,484	\$ 16,015
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 467,534	\$ —
^(e) Foreign currency, at cost	\$ 48,537	\$ 4,160	\$ 1,840,046	\$ 24,271

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2026

	MSCI Saudi Arabia iShares ETF	MSCI UAE ETF iShares
ASSETS		
Investments, at value — unaffiliated ^(a)	\$ 636,790,175	\$ 301,584,216
Investments, at value — affiliated ^(b)	1,933,092	1,130,064
Cash pledged:		
Futures contracts	163,000	102,000
Foreign currency, at value ^(c)	533,402	37,972
Receivables:		
Investments sold	9,615,464	5,402,199
Dividends — unaffiliated	595,590	586,898
Dividends — affiliated	4,390	1,598
Variation margin on futures contracts	—	783
Total assets	<u>649,635,113</u>	<u>308,845,730</u>
LIABILITIES		
Payables:		
Investments purchased	10,751,754	6,242,657
Investment advisory fees	394,375	133,105
Variation margin on futures contracts	1,377	—
Total liabilities	<u>11,147,506</u>	<u>6,375,762</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 638,487,607</u>	<u>\$ 302,469,968</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 593,612,131	\$ 320,917,338
Accumulated earnings (loss)	44,875,476	(18,447,370)
NET ASSETS	<u>\$ 638,487,607</u>	<u>\$ 302,469,968</u>
NET ASSET VALUE		
Shares outstanding	<u>16,500,000</u>	<u>15,600,000</u>
Net asset value	<u>\$ 38.70</u>	<u>\$ 19.39</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 478,246,310	\$ 267,258,796
^(b) Investments, at cost — affiliated	\$ 1,933,092	\$ 1,130,064
^(c) Foreign currency, at cost	\$ 533,402	\$ 37,960

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2026

	iShares MSCI Brazil Small- Cap ETF	iShares MSCI China ETF	iShares MSCI China Small- Cap ETF	iShares MSCI Indonesia ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 10,363,478	\$ 149,879,214	\$ 2,265,248	\$ 16,544,648
Dividends — affiliated	21,106	176,722	2,577	15,718
Interest — unaffiliated	9,554	76,996	1,320	1,648
Securities lending income — affiliated — net	27,593	3,325,117	831,547	—
Foreign taxes withheld	(735,397)	(10,179,044)	(35,743)	(2,826,927)
Total investment income	<u>9,686,334</u>	<u>143,279,005</u>	<u>3,064,949</u>	<u>13,735,087</u>
EXPENSES				
Investment advisory	1,247,310	38,645,463	473,412	1,817,344
Commitment costs	2,142	40,692	690	3,109
Interest expense	467	39,737	121	2,942
Total expenses	<u>1,249,919</u>	<u>38,725,892</u>	<u>474,223</u>	<u>1,823,395</u>
Net investment income	<u>8,436,415</u>	<u>104,553,113</u>	<u>2,590,726</u>	<u>11,911,692</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(2,993,237)	(202,809,355)	(2,984,969)	(106,674,242)
Investments — affiliated	(373)	(45,610)	(3,313)	—
Foreign currency transactions	532,703	(54,620)	837	(165,030)
Futures contracts	298,826	(468,741)	(10,762)	170,691
In-kind redemptions — unaffiliated ^(a)	<u>5,035,625</u>	<u>235,806,459</u>	<u>7,098,840</u>	<u>2,886,319</u>
	<u>2,873,544</u>	<u>32,428,133</u>	<u>4,100,633</u>	<u>(103,782,262)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(25,215,755)	(752,984,202)	(24,880,437)	22,684,679
Investments — affiliated	(111)	8,593	(273)	—
Foreign currency translations	(11,094)	16,356	204	(3,200)
Futures contracts	<u>19,342</u>	<u>(1,423,048)</u>	<u>(22,523)</u>	<u>—</u>
	<u>(25,207,618)</u>	<u>(754,382,301)</u>	<u>(24,903,029)</u>	<u>22,681,479</u>
Net realized and unrealized loss	<u>(22,334,074)</u>	<u>(721,954,168)</u>	<u>(20,802,396)</u>	<u>(81,100,783)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (13,897,659)</u>	<u>\$ (617,401,055)</u>	<u>\$ (18,211,670)</u>	<u>\$ (69,189,091)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2026

	iShares MSCI Peru and Global Exposure ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 13,360,091	\$ 5,442,244	\$ 27,547,379	\$ 2,385,195
Dividends — affiliated	32,545	4,712	43,133	16,954
Interest — unaffiliated	6,864	370	313	815
Securities lending income — affiliated — net	—	—	478,265	—
Other income — unaffiliated	—	—	893,886	—
Foreign taxes withheld	(487,078)	(1,344,880)	(43,103)	—
IRS compliance fee for foreign withholding tax claims	—	—	116,265	—
Total investment income	<u>12,912,422</u>	<u>4,102,446</u>	<u>29,036,138</u>	<u>2,402,964</u>
EXPENSES				
Investment advisory	2,190,580	683,769	3,038,955	391,387
Commitment costs	1,815	1,101	4,968	678
Professional	—	—	31,852	—
Interest expense	341	30	—	2,681
Total expenses	<u>2,192,736</u>	<u>684,900</u>	<u>3,075,775</u>	<u>394,746</u>
Net investment income	<u>10,719,686</u>	<u>3,417,546</u>	<u>25,960,363</u>	<u>2,008,218</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	1,011,586	(7,388,091)	(2,361,364)	(1,225,415)
Investments — affiliated	—	—	(1,736)	—
Foreign currency transactions	(64,093)	(43,546)	312,609	(72,794)
Futures contracts	611,158	73,639	1,685,805	(23,600)
In-kind redemptions — unaffiliated ^(a)	24,264,194	9,521,317	64,056,237	—
	<u>25,822,845</u>	<u>2,163,319</u>	<u>63,691,551</u>	<u>(1,321,809)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	127,243,697	(16,107,587)	118,954,751	(7,892,909)
Investments — affiliated	—	—	(304)	—
Foreign currency translations	(847)	(3,425)	(539,664)	58
Futures contracts	(6,251)	(9,801)	357,034	—
	<u>127,236,599</u>	<u>(16,120,813)</u>	<u>118,771,817</u>	<u>(7,892,851)</u>
Net realized and unrealized gain (loss)	<u>153,059,444</u>	<u>(13,957,494)</u>	<u>182,463,368</u>	<u>(9,214,660)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 163,779,130</u>	<u>\$ (10,539,948)</u>	<u>\$ 208,423,731</u>	<u>\$ (7,206,442)</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2026

	MSCI Saudi Arabia iShares ETF	MSCI UAE ETF iShares
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 23,711,495	\$ 13,041,256
Dividends — affiliated	85,908	78,592
Interest — unaffiliated	6,319	16,057
Foreign taxes withheld	(992,234)	—
Total investment income	<u>22,811,488</u>	<u>13,135,905</u>
EXPENSES		
Investment advisory	4,951,371	1,172,270
Commitment costs	6,385	2,067
Interest expense	21,635	8,998
Total expenses	<u>4,979,391</u>	<u>1,183,335</u>
Net investment income	<u>17,832,097</u>	<u>11,952,570</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(25,517,202)	(5,229,325)
Foreign currency transactions	(224,767)	(136,718)
Futures contracts	738,671	677,633
	<u>(25,003,298)</u>	<u>(4,688,410)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	34,493,898	3,971,540
Foreign currency translations	(3,783)	(4,336)
Futures contracts	1,491	6,200
	<u>34,491,606</u>	<u>3,973,404</u>
Net realized and unrealized gain (loss)	<u>9,488,308</u>	<u>(715,006)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 27,320,405</u>	<u>\$ 11,237,564</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Brazil Small-Cap ETF		iShares MSCI China ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 8,436,415	\$ 5,330,088	\$ 104,553,113	\$ 102,781,489
Net realized gain (loss)	2,873,544	(24,545,489)	32,428,133	(62,321,749)
Net change in unrealized appreciation (depreciation)	(25,207,618)	28,605,922	(754,382,301)	2,045,334,990
Net increase (decrease) in net assets resulting from operations	(13,897,659)	9,390,521	(617,401,055)	2,085,794,730
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	(7,488,006)	(4,842,016)	(135,776,822)	(165,418,557)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	60,081,220	47,980,631	(809,990,819)	1,647,904,022
NET ASSETS				
Total increase (decrease) in net assets	38,695,555	52,529,136	(1,563,168,696)	3,568,280,195
Beginning of year.	178,918,688	126,389,552	7,889,852,041	4,321,571,846
End of year.	\$ 217,614,243	\$ 178,918,688	\$ 6,326,683,345	\$ 7,889,852,041

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI China Small-Cap ETF		iShares MSCI Indonesia ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,590,726	\$ 3,039,475	\$ 11,911,692	\$ 12,638,836
Net realized gain (loss)	4,100,633	8,030,279	(103,782,262)	(39,094,633)
Net change in unrealized appreciation (depreciation)	(24,903,029)	26,029,803	22,681,479	(30,334,042)
Net increase (decrease) in net assets resulting from operations	(18,211,670)	37,099,557	(69,189,091)	(56,789,839)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(5,211,674)	(3,906,562)	(10,124,295)	(12,499,708)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(1,992,211)	8,017,011	253,526,210	52,597,583
NET ASSETS				
Total increase (decrease) in net assets	(25,415,555)	41,210,006	174,212,824	(16,691,964)
Beginning of year	90,819,418	49,609,412	328,182,234	344,874,198
End of year	\$ 65,403,863	\$ 90,819,418	\$ 502,395,058	\$ 328,182,234

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Peru and Global Exposure ETF		iShares MSCI Philippines ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 10,719,686	\$ 3,970,016	\$ 3,417,546	\$ 2,163,920
Net realized gain (loss)	25,822,845	3,393,414	2,163,319	(10,227,982)
Net change in unrealized appreciation (depreciation)	127,236,599	31,020,583	(16,120,813)	2,727,956
Net increase (decrease) in net assets resulting from operations	<u>163,779,130</u>	<u>38,384,013</u>	<u>(10,539,948)</u>	<u>(5,336,106)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(9,952,338)</u>	<u>(5,114,136)</u>	<u>(3,317,194)</u>	<u>(2,166,273)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>244,537,679</u>	<u>53,113,622</u>	<u>59,627,569</u>	<u>3,041,903</u>
NET ASSETS				
Total increase (decrease) in net assets	398,364,471	86,383,499	45,770,427	(4,460,476)
Beginning of year	<u>166,094,270</u>	<u>79,710,771</u>	<u>103,703,527</u>	<u>108,164,003</u>
End of year	<u>\$ 564,458,741</u>	<u>\$ 166,094,270</u>	<u>\$ 149,473,954</u>	<u>\$ 103,703,527</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 MSCI Poland ETF		iShares MSCI Qatar ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 25,960,363	\$ 23,087,094	\$ 2,008,218	\$ 2,874,506
Net realized gain (loss)	63,691,551	23,259,078	(1,321,809)	39,764
Net change in unrealized appreciation (depreciation)	118,771,817	38,525,156	(7,892,851)	9,227,803
Net increase (decrease) in net assets resulting from operations	<u>208,423,731</u>	<u>84,871,328</u>	<u>(7,206,442)</u>	<u>12,142,073</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	(20,149,882)	(15,757,414)	(2,746,271)	(3,075,482)
Return of capital	—	—	(296,056)	—
Decrease in net assets resulting from distributions to shareholders	<u>(20,149,882)</u>	<u>(15,757,414)</u>	<u>(3,042,327)</u>	<u>(3,075,482)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>214,636,538</u>	<u>64,425,949</u>	<u>(8,688,361)</u>	<u>7,729,014</u>
NET ASSETS				
Total increase (decrease) in net assets	402,910,387	133,539,863	(18,937,130)	16,795,605
Beginning of year	445,349,297	311,809,434	78,523,167	61,727,562
End of year	<u>\$ 848,259,684</u>	<u>\$ 445,349,297</u>	<u>\$ 59,586,037</u>	<u>\$ 78,523,167</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 MSCI Saudi Arabia ETF		iShares MSCI UAE ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 17,832,097	\$ 19,298,480	\$ 11,952,570	\$ 4,951,643
Net realized loss	(25,003,298)	(15,982,390)	(4,688,410)	(3,331,331)
Net change in unrealized appreciation (depreciation)	34,491,606	(59,948,752)	3,973,404	25,786,431
Net increase (decrease) in net assets resulting from operations	<u>27,320,405</u>	<u>(56,632,662)</u>	<u>11,237,564</u>	<u>27,406,743</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(17,815,063)</u>	<u>(23,419,533)</u>	<u>(11,997,260)</u>	<u>(4,446,152)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>58,654,619</u>	<u>37,258,318</u>	<u>135,187,004</u>	<u>109,426,988</u>
NET ASSETS				
Total increase (decrease) in net assets	68,159,961	(42,793,877)	134,427,308	132,387,579
Beginning of year	<u>570,327,646</u>	<u>613,121,523</u>	<u>168,042,660</u>	<u>35,655,081</u>
End of year	<u>\$ 638,487,607</u>	<u>\$ 570,327,646</u>	<u>\$ 302,469,968</u>	<u>\$ 168,042,660</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Brazil Small-Cap ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 13.40	\$ 12.51	\$ 13.82	\$ 13.58	\$ 17.42
Net investment income ^(a)	0.50	0.45	0.45	0.39	0.46
Net realized and unrealized gain (loss) ^(b)	(0.63)	0.81	(1.30)	0.34	(3.71)
Net increase (decrease) from investment operations	(0.13)	1.26	(0.85)	0.73	(3.25)
Distributions from net investment income ^(c)	(0.51)	(0.37)	(0.46)	(0.49)	(0.59)
Net asset value, end of year	\$ 12.76	\$ 13.40	\$ 12.51	\$ 13.82	\$ 13.58
Total Return^(d)					
Based on net asset value	(1.01)%	10.81%	(6.34)%	5.95%	(18.61)%
Ratios to Average Net Assets^(e)					
Total expenses	0.53%	0.59%	0.60%	0.59%	0.58%
Net investment income	3.57%	3.86%	3.34%	2.97%	3.18%
Supplemental Data					
Net assets, end of year (000)	\$ 217,614	\$ 178,919	\$ 126,390	\$ 207,293	\$ 82,865
Portfolio turnover rate ^(f)	81%	82%	103%	50%	52%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 61.16	\$ 41.96	\$ 45.03	\$ 49.82	\$ 70.90
Net investment income ^(a)	0.86	0.90	0.93	0.83	1.01
Net realized and unrealized gain (loss) ^(b)	(6.00)	19.73	(2.82)	(4.48)	(21.30)
Net increase (decrease) from investment operations	(5.14)	20.63	(1.89)	(3.65)	(20.29)
Distributions from net investment income ^(c)	(1.10)	(1.43)	(1.18)	(1.14)	(0.79)
Net asset value, end of year	\$ 54.92	\$ 61.16	\$ 41.96	\$ 45.03	\$ 49.82
Total Return^(d)					
Based on net asset value	(8.51)%	49.98%	(4.06)%	(7.39)%	(28.80)%
Ratios to Average Net Assets^(e)					
Total expenses	0.54%	0.59%	0.59%	0.59%	0.58%
Net investment income	1.44%	1.73%	2.23%	1.77%	1.75%
Supplemental Data					
Net assets, end of year (000)	\$ 6,326,683	\$ 7,889,852	\$ 4,321,572	\$ 7,528,252	\$ 7,841,066
Portfolio turnover rate ^(f)	11%	12%	15%	13%	8%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China Small-Cap ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 37.84	\$ 22.55	\$ 27.94	\$ 34.59	\$ 53.83
Net investment income ^(a)	1.00	1.30	1.06	0.97	1.44
Net realized and unrealized gain (loss) ^(b)	(7.87)	15.62	(5.05)	(6.62)	(18.32)
Net increase (decrease) from investment operations	(6.87)	16.92	(3.99)	(5.65)	(16.88)
Distributions from net investment income ^(c)	(1.90)	(1.63)	(1.40)	(1.00)	(2.36)
Net asset value, end of year	\$ 29.07	\$ 37.84	\$ 22.55	\$ 27.94	\$ 34.59
Total Return^(d)					
Based on net asset value	(18.57)%	77.95%	(14.63)%	(16.74)%	(32.33)%
Ratios to Average Net Assets^(e)					
Total expenses	0.54%	0.59%	0.59%	0.59%	0.58%
Net investment income	2.93%	4.61%	4.29%	2.96%	3.31%
Supplemental Data					
Net assets, end of year (000)	\$ 65,404	\$ 90,819	\$ 49,609	\$ 61,475	\$ 55,338
Portfolio turnover rate ^(f)	43%	35%	61%	37%	64%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Indonesia ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 17.64	\$ 21.97	\$ 23.08	\$ 23.96	\$ 21.33
Net investment income ^(a)	0.53	0.81	0.64	0.73	0.59
Net realized and unrealized gain (loss) ^(b)	(4.98)	(4.36)	(0.91)	(0.90)	2.54
Net increase (decrease) from investment operations	(4.45)	(3.55)	(0.27)	(0.17)	3.13
Distributions from net investment income ^(c)	(0.41)	(0.78)	(0.84)	(0.71)	(0.50)
Net asset value, end of year	\$ 12.78	\$ 17.64	\$ 21.97	\$ 23.08	\$ 23.96
Total Return^(d)					
Based on net asset value	(25.52)%	(16.24)%	(0.68)%	(0.66)%	14.69%
Ratios to Average Net Assets^(e)					
Total expenses	0.53%	0.59%	0.59%	0.59%	0.58%
Net investment income	3.47%	4.33%	2.99%	3.12%	2.52%
Supplemental Data					
Net assets, end of year (000)	\$ 502,395	\$ 328,182	\$ 344,874	\$ 498,431	\$ 443,181
Portfolio turnover rate ^(f)	28%	16%	16%	19%	16%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Peru and Global Exposure ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 53.58	\$ 40.88	\$ 32.34	\$ 25.51	\$ 27.00
Net investment income ^(a)	2.04	1.67	1.04	1.19	1.34
Net realized and unrealized gain (loss) ^(b)	37.87	13.22	9.20	6.87	(1.08)
Net increase from investment operations	39.91	14.89	10.24	8.06	0.26
Distributions from net investment income ^(c)	(1.71)	(2.19)	(1.70)	(1.23)	(1.75)
Net asset value, end of year	\$ 91.78	\$ 53.58	\$ 40.88	\$ 32.34	\$ 25.51
Total Return^(d)					
Based on net asset value	74.84%	37.75%	32.24%	32.09%	0.24%
Ratios to Average Net Assets^(e)					
Total expenses	0.52%	0.59%	0.59%	0.59%	0.58%
Net investment income	2.56%	3.69%	2.88%	4.03%	4.36%
Supplemental Data					
Net assets, end of year (000)	\$ 564,459	\$ 166,094	\$ 79,711	\$ 105,103	\$ 127,530
Portfolio turnover rate ^(f)	16%	17%	32%	20%	24%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Philippines ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 25.93	\$ 27.73	\$ 24.49	\$ 26.54	\$ 30.50
Net investment income ^(a)	0.67	0.56	0.56	0.42	0.39
Net realized and unrealized gain (loss) ^(b)	(2.00)	(1.82)	3.26	(2.04)	(3.90)
Net increase (decrease) from investment operations	(1.33)	(1.26)	3.82	(1.62)	(3.51)
Distributions from net investment income ^(c)	(0.68)	(0.54)	(0.58)	(0.43)	(0.45)
Net asset value, end of year	\$ 23.92	\$ 25.93	\$ 27.73	\$ 24.49	\$ 26.54
Total Return^(d)					
Based on net asset value	(5.30)%	(4.62)%	15.91%	(6.16)%	(11.65)%
Ratios to Average Net Assets^(e)					
Total expenses	0.53%	0.59%	0.59%	0.59%	0.58%
Net investment income	2.64%	2.11%	2.19%	1.62%	1.28%
Supplemental Data					
Net assets, end of year (000)	\$ 149,474	\$ 103,704	\$ 108,164	\$ 93,074	\$ 108,818
Portfolio turnover rate ^(f)	16%	21%	24%	18%	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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Poland ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 31.70	\$ 24.65	\$ 19.19	\$ 12.60	\$ 23.10
Net investment income ^(a)	1.69	1.93 ^(b)	0.97 ^(b)	0.39	0.51 ^(b)
Net realized and unrealized gain (loss) ^(c)	12.38	6.46	5.57	6.47	(10.65)
Net increase (decrease) from investment operations	14.07	8.39	6.54	6.86	(10.14)
Distributions from net investment income ^(d)	(1.47)	(1.34)	(1.08)	(0.27)	(0.36)
Net asset value, end of year	\$ 44.30	\$ 31.70	\$ 24.65	\$ 19.19	\$ 12.60
Total Return^(e)					
Based on net asset value	45.60%	35.92% ^(b)	34.67% ^(b)	55.04%	(44.38)% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.53%	0.60%	0.77%	0.59%	0.65%
Total expenses excluding professional fees for foreign withholding tax claims	0.53%	0.60%	0.59%	0.59%	0.58%
Net investment income	4.50%	7.07% ^(b)	4.32% ^(b)	2.43%	2.72% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 848,260	\$ 445,349	\$ 311,809	\$ 228,364	\$ 130,373
Portfolio turnover rate ^(g)	14%	12%	11%	20%	11%

^(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 August 31, 2025, August 31, 2024 and August 31, 2022, respectively:

- Net investment income per share by \$0.28, \$0.12 and \$0.15.
- Total return by 1.20%, 0.62% and 0.76%.
- Ratio of net investment income to average net assets by 1.01%, 0.52% and 0.78%.

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 19.88	\$ 17.64	\$ 17.70	\$ 22.62	\$ 19.60
Net investment income ^(a)	0.51	0.74	0.93	0.68	0.63
Net realized and unrealized gain (loss) ^(b)	(2.27)	2.22	(0.22)	(4.77)	3.20
Net increase (decrease) from investment operations	(1.76)	2.96	0.71	(4.09)	3.83
Distributions^(c)					
From net investment income	(0.77)	(0.72)	(0.77)	(0.83)	(0.81)
Return of capital	(0.08)	—	—	—	—
Total distributions	(0.85)	(0.72)	(0.77)	(0.83)	(0.81)
Net asset value, end of year	\$ 17.27	\$ 19.88	\$ 17.64	\$ 17.70	\$ 22.62
Total Return^(d)					
Based on net asset value	(9.11)%	17.26%	4.32%	(18.16)%	19.69%
Ratios to Average Net Assets^(e)					
Total expenses	0.54%	0.60%	0.60%	0.59%	0.58%
Net investment income	2.73%	4.03%	5.37%	3.54%	2.89%
Supplemental Data					
Net assets, end of year (000)	\$ 59,586	\$ 78,523	\$ 61,728	\$ 78,751	\$ 96,153
Portfolio turnover rate ^(f)	49%	29%	27%	25%	38%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 37.52	\$ 42.28	\$ 40.84	\$ 44.53	\$ 41.22
Net investment income ^(a)	1.02	1.20	0.99	0.91	0.69
Net realized and unrealized gain (loss) ^(b)	1.19	(4.54)	1.60	(3.71)	3.23
Net increase (decrease) from investment operations	2.21	(3.34)	2.59	(2.80)	3.92
Distributions from net investment income ^(c)	(1.03)	(1.42)	(1.15)	(0.89)	(0.61)
Net asset value, end of year	\$ 38.70	\$ 37.52	\$ 42.28	\$ 40.84	\$ 44.53
Total Return^(d)					
Based on net asset value	5.99%	(8.01)%	6.48%	(6.20)%	9.60%
Ratios to Average Net Assets^(e)					
Total expenses	0.74%	0.75%	0.75%	0.74%	0.74%
Net investment income	2.67%	2.97%	2.38%	2.26%	1.56%
Supplemental Data					
Net assets, end of year (000)	\$ 638,488	\$ 570,328	\$ 613,122	\$ 963,787	\$ 1,135,603
Portfolio turnover rate ^(f)	38%	24%	29%	11%	36%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 19.43	\$ 14.86	\$ 15.04	\$ 16.16	\$ 14.82
Net investment income ^(a)	1.03	0.95	0.63	0.49	0.49
Net realized and unrealized gain (loss) ^(b)	(0.22)	4.23	(0.19)	(1.19)	1.50
Net increase (decrease) from investment operations	0.81	5.18	0.44	(0.70)	1.99
Distributions from net investment income ^(c)	(0.85)	(0.61)	(0.62)	(0.42)	(0.65)
Net asset value, end of year	\$ 19.39	\$ 19.43	\$ 14.86	\$ 15.04	\$ 16.16
Total Return^(d)					
Based on net asset value	4.28%	35.38%	3.34%	(4.17)%	13.30%
Ratios to Average Net Assets^(e)					
Total expenses	0.53%	0.59%	0.60%	0.59%	0.58%
Net investment income	5.35%	5.37%	4.32%	3.25%	2.93%
Supplemental Data					
Net assets, end of year (000)	\$ 302,470	\$ 168,043	\$ 35,655	\$ 36,840	\$ 37,966
Portfolio turnover rate ^(f)	50%	47%	43%	38%	52%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
MSCI Brazil Small-Cap	Diversified
MSCI China	Non-diversified
MSCI China Small-Cap	Diversified
MSCI Indonesia	Non-diversified
MSCI Peru and Global Exposure	Non-diversified
MSCI Philippines	Non-diversified
MSCI Poland	Non-diversified
MSCI Qatar	Non-diversified
MSCI Saudi Arabia	Non-diversified
MSCI UAE	Non-diversified

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

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

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

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.

The portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

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;

Notes to Financial Statements (continued)

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
MSCI Brazil Small-Cap				
Goldman Sachs & Co. LLC	\$ 2,349,776	\$ (2,342,294)	\$ —	\$ 7,482
	<u>\$ 2,349,776</u>	<u>\$ (2,342,294)</u>	<u>\$ —</u>	<u>\$ 7,482</u>
MSCI China				
BNP Paribas SA	1,598,702	(1,598,702)	—	—
BofA Securities, Inc.	21,193,792	(21,193,792)	—	—
Goldman Sachs & Co. LLC	15,581,290	(15,581,290)	—	—
J.P. Morgan Securities LLC	7,691,268	(7,691,268)	—	—
Mizuho Securities USA LLC	1,673,452	(1,673,452)	—	—
Morgan Stanley	34,168,750	(34,168,750)	—	—
SG Americas Securities LLC	95,278	(95,278)	—	—
State Street Bank & Trust Co.	28,669	(28,669)	—	—
UBS AG	1,526,876	(1,526,876)	—	—
	<u>\$ 83,558,077</u>	<u>\$ (83,558,077)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI China Small-Cap				
Barclays Capital, Inc.	866,574	(866,574)	—	—
BNP Paribas SA	872,341	(836,202)	—	36,139
BofA Securities, Inc.	2,828,076	(2,828,076)	—	—
Citigroup Global Markets, Inc.	177,253	(153,478)	—	23,775
Goldman Sachs & Co. LLC	1,844,092	(1,844,092)	—	—

Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
HSBC Bank PLC	\$ 283,433	\$ (283,433)	\$ —	\$ —
J.P. Morgan Securities LLC	1,588,241	(1,588,241)	—	—
Jefferies LLC	85,502	(85,502)	—	—
Morgan Stanley	1,917,935	(1,917,935)	—	—
SG Americas Securities LLC	574,744	(574,744)	—	—
State Street Bank & Trust Co.	72,764	(72,764)	—	—
UBS AG	204,934	(204,934)	—	—
	<u>\$ 11,315,889</u>	<u>\$ (11,255,975)</u>	<u>\$ —</u>	<u>\$ 59,914</u>
<i>MSCI Poland</i>				
BNP Paribas SA	634,850	(634,850)	—	—
Goldman Sachs & Co. LLC	3,747,919	(3,747,919)	—	—
Morgan Stanley	7,633,942	(7,633,942)	—	—
UBS AG	358,363	(358,363)	—	—
	<u>\$ 12,375,074</u>	<u>\$ (12,375,074)</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.

^(b) The market value of the loaned securities is determined as of August 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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 iShares MSCI Brazil Small-Cap, iShares MSCI China, iShares MSCI China Small-Cap, iShares MSCI Indonesia, iShares MSCI Peru and Global Exposure, iShares MSCI Philippines, iShares MSCI Poland, iShares MSCI Qatar and iShares MSCI UAE ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Notes to Financial Statements (continued)

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.7400%
In excess of \$2 billion but not exceeding \$4 billion	0.6900
In excess of \$4 billion but not exceeding \$8 billion	0.6400
In excess of \$8 billion but not exceeding \$16 billion	0.5700
In excess of \$16 billion but not exceeding \$24 billion	0.5100
In excess of \$24 billion but not exceeding \$32 billion	0.4800
In excess of \$32 billion but not exceeding \$40 billion	0.4500
In excess of \$40 billion	0.4275

For its investment advisory services to the iShares MSCI Saudi Arabia ETF, BFA is entitled to an annual investment advisory fee of 0.74%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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 September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Brazil Small-Cap ETF, iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru and Global Exposure ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF and iShares MSCI Qatar ETF.

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

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

Pursuant to the current securities lending agreement, the iShares MSCI Brazil Small-Cap 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, the iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF and iShares MSCI UAE 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 August 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Brazil Small-Cap	\$ 6,854
MSCI China	743,782
MSCI China Small-Cap	181,701
MSCI Poland	107,883

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Brazil Small-Cap	\$ 7,274,522	\$ 20,932,178	\$ 6,058,603
MSCI China	35,259,057	54,027,606	(26,598,454)
MSCI China Small-Cap	12,208,742	12,695,417	5,883,265
MSCI Peru and Global Exposure	15,401,219	7,550,184	(44,427)
MSCI Poland	16,562,063	12,386,383	1,107,282

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Brazil Small-Cap	\$ 240,854,472	\$ 190,053,764
MSCI China	774,402,971	776,657,331
MSCI China Small-Cap	58,887,364	37,450,220
MSCI Indonesia	117,506,492	97,006,937
MSCI Peru and Global Exposure	98,687,025	68,119,596
MSCI Philippines	23,145,191	21,104,252
MSCI Poland	107,928,677	78,152,596
MSCI Qatar	36,212,754	46,007,923
MSCI Saudi Arabia	302,270,541	253,841,091
MSCI UAE	246,296,935	110,818,166

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Brazil Small-Cap	\$ 25,321,333	\$ 16,185,086
MSCI China	6,935,455	831,924,263
MSCI China Small-Cap	1,930,630	27,603,738
MSCI Indonesia	310,367,925	74,438,581
MSCI Peru and Global Exposure	261,017,981	46,069,727
MSCI Philippines	111,802,457	54,783,109
MSCI Poland	393,078,900	195,126,357

8. INCOME TAX INFORMATION

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

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

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

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Brazil Small-Cap	\$ 4,970,921	\$ (4,970,921)
MSCI China	134,480,668	(134,480,668)
MSCI China Small-Cap	5,128,247	(5,128,247)
MSCI Indonesia	1,959,698	(1,959,698)
MSCI Peru and Global Exposure	24,011,023	(24,011,023)
MSCI Philippines	9,171,634	(9,171,634)
MSCI Poland	62,699,534	(62,699,534)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/26</i>	<i>Year Ended 08/31/25</i>
MSCI Brazil Small-Cap		
Ordinary income	\$ 7,488,006	\$ 4,842,016
MSCI China		
Ordinary income	\$ 135,776,822	\$ 165,418,557
MSCI China Small-Cap		
Ordinary income	\$ 5,211,674	\$ 3,906,562
MSCI Indonesia		
Ordinary income	\$ 10,124,295	\$ 12,499,708
MSCI Peru and Global Exposure		
Ordinary income	\$ 9,952,338	\$ 5,114,136
MSCI Philippines		
Ordinary income	\$ 3,317,194	\$ 2,166,273
MSCI Poland		
Ordinary income	\$ 20,149,882	\$ 15,757,414
MSCI Qatar		
Ordinary income	\$ 2,746,271	\$ 3,075,482
Return of Capital	296,056	—
	\$ 3,042,327	\$ 3,075,482
MSCI Saudi Arabia		
Ordinary income	\$ 17,815,063	\$ 23,419,533
MSCI UAE		
Ordinary income	\$ 11,997,260	\$ 4,446,152

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
MSCI Brazil Small-Cap	\$ 2,515,482	\$ (113,293,522)	\$ (1,720,057)	\$ —	\$ (112,498,097)
MSCI China	35,166,218	(2,555,867,159)	(207,825,170)	—	(2,728,526,111)
MSCI China Small-Cap	887,362	(56,176,423)	(14,284,741)	—	(69,573,802)
MSCI Indonesia	4,550,816	(408,350,194)	(88,966,194)	—	(492,765,572)
MSCI Peru and Global Exposure	593,297	(172,373,669)	154,862,704	—	(16,917,668)
MSCI Philippines	357,593	(113,444,660)	(30,389,070)	—	(143,476,137)
MSCI Poland	18,667,463	(176,589,549)	146,016,540	—	(11,905,546)
MSCI Qatar	—	(25,430,621)	11,547,874	(225,337)	(14,108,084)
MSCI Saudi Arabia	5,982,445	(105,843,773)	144,736,804	—	44,875,476
MSCI UAE	2,455,640	(46,655,618)	25,752,608	—	(18,447,370)

^(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 realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

Notes to Financial Statements (continued)

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

For the year ended August 31, 2026, iShares MSCI Peru and Global Exposure ETF utilized \$1,229,164 of its capital loss carryforwards.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Brazil Small-Cap	\$ 218,631,680	\$ 27,043,352	\$ (28,783,301)	\$ (1,739,949)
MSCI China	6,613,856,200	1,040,021,747	(1,247,877,637)	(207,855,890)
MSCI China Small-Cap	91,229,171	4,640,093	(18,925,403)	(14,285,310)
MSCI Indonesia	592,589,925	9,495,136	(98,458,130)	(88,962,994)
MSCI Peru and Global Exposure	409,881,625	159,024,058	(4,161,510)	154,862,548
MSCI Philippines	178,875,281	11,738,776	(42,124,266)	(30,385,490)
MSCI Poland	709,900,685	165,959,052	(19,913,257)	146,045,795
MSCI Qatar	48,038,388	15,165,994	(3,618,003)	11,547,991
MSCI Saudi Arabia	493,982,833	186,008,504	(41,268,070)	144,740,434
MSCI UAE	276,957,339	39,194,974	(13,438,033)	25,756,941

9. LINE OF CREDIT

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

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

10. PRINCIPAL RISKS

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

Notes to Financial Statements (continued)

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

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Brazil Small-Cap				
Shares sold	12,850,000	\$ 189,919,063	9,650,000	\$ 116,927,645
Shares redeemed	(9,150,000)	(129,837,843)	(6,400,000)	(68,947,014)
	<u>3,700,000</u>	<u>\$ 60,081,220</u>	<u>3,250,000</u>	<u>\$ 47,980,631</u>
MSCI China				
Shares sold	3,600,000	\$ 199,338,232	55,600,000	\$ 3,061,838,431
Shares redeemed	(17,400,000)	(1,009,329,051)	(29,600,000)	(1,413,934,409)
	<u>(13,800,000)</u>	<u>\$ (809,990,819)</u>	<u>26,000,000</u>	<u>\$ 1,647,904,022</u>
MSCI China Small-Cap				
Shares sold	700,000	\$ 27,111,557	850,000	\$ 29,349,167
Shares redeemed	(850,000)	(29,103,768)	(650,000)	(21,332,156)
	<u>(150,000)</u>	<u>\$ (1,992,211)</u>	<u>200,000</u>	<u>\$ 8,017,011</u>
MSCI Indonesia				
Shares sold	24,950,000	\$ 328,756,679	11,850,000	\$ 218,002,783
Shares redeemed	(4,250,000)	(75,230,469)	(8,950,000)	(165,405,200)
	<u>20,700,000</u>	<u>\$ 253,526,210</u>	<u>2,900,000</u>	<u>\$ 52,597,583</u>
MSCI Peru and Global Exposure				
Shares sold	3,700,000	\$ 295,695,505	1,400,000	\$ 63,891,243
Shares redeemed	(650,000)	(51,157,826)	(250,000)	(10,777,621)
	<u>3,050,000</u>	<u>\$ 244,537,679</u>	<u>1,150,000</u>	<u>\$ 53,113,622</u>
MSCI Philippines				
Shares sold	4,450,000	\$ 114,586,787	850,000	\$ 22,818,411
Shares redeemed	(2,200,000)	(54,959,218)	(750,000)	(19,776,508)
	<u>2,250,000</u>	<u>\$ 59,627,569</u>	<u>100,000</u>	<u>\$ 3,041,903</u>
MSCI Poland				
Shares sold	10,550,000	\$ 412,955,358	8,800,000	\$ 256,314,621
Shares redeemed	(5,450,000)	(198,318,820)	(7,400,000)	(191,888,672)
	<u>5,100,000</u>	<u>\$ 214,636,538</u>	<u>1,400,000</u>	<u>\$ 64,425,949</u>
MSCI Qatar				
Shares sold	1,750,000	\$ 32,854,964	1,200,000	\$ 21,591,733
Shares redeemed	(2,250,000)	(41,543,325)	(750,000)	(13,862,719)
	<u>(500,000)</u>	<u>\$ (8,688,361)</u>	<u>450,000</u>	<u>\$ 7,729,014</u>
MSCI Saudi Arabia				
Shares sold	5,750,000	\$ 228,201,273	3,600,000	\$ 147,299,045
Shares redeemed	(4,450,000)	(169,546,654)	(2,900,000)	(110,040,727)
	<u>1,300,000</u>	<u>\$ 58,654,619</u>	<u>700,000</u>	<u>\$ 37,258,318</u>
MSCI UAE				
Shares sold	10,800,000	\$ 209,133,773	7,550,000	\$ 132,403,611
Shares redeemed	(3,850,000)	(73,946,769)	(1,300,000)	(22,976,623)
	<u>6,950,000</u>	<u>\$ 135,187,004</u>	<u>6,250,000</u>	<u>\$ 109,426,988</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

Notes to Financial Statements (continued)

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 MSCI Poland ETF is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statement of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

During the year, the iShares MSCI Poland 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's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2026, the related statements of operations for the year ended August 31, 2026, the statements of changes in net assets for each of the two years in the period ended August 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2026 and each of the financial highlights for each of the five years in the period ended August 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Brazil Small-Cap ETF
iShares MSCI China ETF
iShares MSCI China Small-Cap ETF
iShares MSCI Indonesia ETF
iShares MSCI Peru and Global Exposure ETF
iShares MSCI Philippines ETF
iShares MSCI Poland ETF
iShares MSCI Qatar ETF
iShares MSCI Saudi Arabia ETF
iShares MSCI UAE 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 August 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI China	64,853,470
MSCI China Small-Cap	325,046
MSCI Indonesia	15,000,757
MSCI Peru and Global Exposure	4,305,837
MSCI Philippines	5,047,969
MSCI Poland	27,026,059

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Brazil Small-Cap	\$ 10,362,940	\$ 663,384
MSCI China	150,592,224	9,967,566
MSCI China Small-Cap	2,264,615	36,097
MSCI Indonesia	16,544,531	2,767,597
MSCI Peru and Global Exposure	10,871,979	482,495
MSCI Philippines	5,442,125	1,222,611
MSCI Poland	27,546,878	43,103
MSCI Qatar	2,385,143	—
MSCI Saudi Arabia	23,712,063	1,028,736
MSCI UAE	13,059,429	—

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
MSCI Brazil Small-Cap	\$ 9,952
MSCI China	83,325
MSCI China Small-Cap	1,215
MSCI Indonesia	7,411
MSCI Peru and Global Exposure	15,345
MSCI Philippines	2,222
MSCI Poland	20,337
MSCI Qatar	7,994
MSCI Saudi Arabia	40,506
MSCI UAE	37,056

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

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI China	0.96%
MSCI Peru and Global Exposure	21.93

Important Tax Information (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Interest Dividends</i>
MSCI Brazil Small-Cap	\$ 21,068
MSCI China	176,404
MSCI China Small-Cap	2,572
MSCI Indonesia	15,690
MSCI Peru and Global Exposure	32,486
MSCI Philippines	4,704
MSCI Poland	43,055
MSCI Qatar	16,924
MSCI Saudi Arabia	85,754
MSCI UAE	78,451

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
MSCI Brazil Small-Cap	\$ 21,106
MSCI China	176,722
MSCI China Small-Cap	2,577
MSCI Indonesia	15,718
MSCI Peru and Global Exposure	32,545
MSCI Philippines	4,712
MSCI Poland	43,133
MSCI Qatar	16,954
MSCI Saudi Arabia	85,908
MSCI UAE	78,592

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

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

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

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

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

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

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

Disclosures under the EU Sustainable Finance Disclosure Regulation

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

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

Additional Information (continued)

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

iShares MSCI Brazil Small-Cap ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Peru and Global Exposure ETF (each the “Fund”)

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and

Board Review and Approval of Investment Advisory Contract (continued)

intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

iShares MSCI China ETF (the "Fund")

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered

Board Review and Approval of Investment Advisory Contract (continued)

BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

iShares MSCI Indonesia ETF, iShares MSCI Poland ETF, iShares MSCI Qatar ETF, iShares MSCI UAE ETF (each the "Fund")

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

iShares MSCI Philippines ETF (the "Fund")

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The

Board Review and Approval of Investment Advisory Contract (continued)

Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

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

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

iShares MSCI Saudi Arabia ETF (the "Fund")

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock’s historical estimated profitability (as discussed above), including BFA’s and its affiliates’ estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds’ shareholders as a result of BlackRock’s overall size and global platform. The Board noted that the Advisory Agreement for

Board Review and Approval of Investment Advisory Contract (continued)

the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

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

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SJSC	Simplified Joint Stock Company

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