

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Currency Hedged MSCI ACWI ex U.S. ETF | HAWX | NYSE Arca
- iShares Currency Hedged MSCI EAFE ETF | HEFA | Cboe BZX Exchange
- iShares Currency Hedged MSCI EAFE Small-Cap ETF | HSCZ | NYSE Arca
- iShares MSCI EAFE ETF | EFA | NYSE Arca

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Schedule of Investments (unaudited)

January 31, 2026

iShares® Currency Hedged MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Exchange-Traded Funds — 99.6%		
iShares MSCI ACWI ex U.S. ETF	4,434,931	\$ 313,904,416
Total Long-Term Investments — 99.6%		
(Cost: \$224,980,556)		313,904,416
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(b)}	197,627	197,627
Total Short-Term Securities — 0.1%		
(Cost: \$197,627)		197,627
Total Investments — 99.7%		
(Cost: \$225,178,183)		314,102,043
Other Assets Less Liabilities — 0.3%		1,089,309
Net Assets — 100.0%		\$ 315,191,352

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 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 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	— ^(b) \$	—	\$ —	\$ —	—	—	21,394 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	530,000	—	(332,373) ^(b)	—	—	197,627	197,627	11,848	—
iShares MSCI ACWI ex U.S. ETF	258,185,296	34,437,422	(24,342,054)	3,188,615	42,435,137	313,904,416	4,434,931	4,668,811	—
				\$ 3,188,615	\$ 42,435,137	\$ 314,102,043		\$ 4,702,053	\$ —

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	USD	Barclays Bank PLC	02/04/26	\$ 5,259
BRL	USD	HSBC Bank PLC	02/04/26	5,279
CAD	USD	Barclays Bank PLC	02/04/26	344
CLP	USD	HSBC Bank PLC	02/04/26	212
EUR	USD	Goldman Sachs & Co.	02/04/26	2,395
GBP	USD	JPMorgan Chase Bank N.A.	02/04/26	5,042
IDR	USD	Goldman Sachs & Co.	02/04/26	206
IDR	USD	HSBC Bank PLC	02/04/26	112

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	9,211,000	USD	58,869	Barclays Bank PLC	02/04/26	\$ 654
JPY	62,757,000	USD	401,413	State Street Bank & Trust Company	02/04/26	4,133
KRW	9,089,438,500	USD	6,303,355	Goldman Sachs & Co.	02/04/26	4,515
KRW	9,089,438,500	USD	6,304,623	HSBC Bank PLC	02/04/26	3,247
MXN	330,000	USD	18,267	Morgan Stanley & Co. International PLC	02/04/26	615
NZD	14,000	USD	8,060	Barclays Bank PLC	02/04/26	370
THB	23,000	USD	730	Barclays Bank PLC	02/04/26	1
THB	407,000	USD	12,933	BNP Paribas SA	02/04/26	3
TRY	50,000	USD	1,135	HSBC Bank PLC	02/04/26	14
TRY	16,917,000	USD	388,256	HSBC Bank PLC	02/04/26	398
USD	14,227	CNH	99,000	Goldman Sachs & Co.	02/04/26	4
USD	3,450	CNH	24,000	JPMorgan Chase Bank N.A.	02/04/26	1
USD	95,583	HKD	744,000	Barclays Bank PLC	02/04/26	342
USD	286,785	HKD	2,234,000	BNP Paribas SA	02/04/26	804
USD	233,302	HKD	1,814,000	HSBC Bank PLC	02/04/26	1,087
USD	24,908,353	HKD	193,678,000	Societe Generale	02/04/26	115,098
USD	22,869	HKD	178,000	UBS AG	02/04/26	82
USD	553,008	IDR	9,240,762,500	Goldman Sachs & Co.	02/04/26	2,406
USD	548,838	IDR	9,170,517,500	HSBC Bank PLC	02/04/26	2,422
USD	1,017	IDR	17,000,000	JPMorgan Chase Bank N.A.	02/04/26	4
USD	7,340,439	INR	662,042,000	Goldman Sachs & Co.	02/04/26	140,466
USD	7,087,857	INR	639,156,000	HSBC Bank PLC	02/04/26	136,778
USD	13,389	INR	1,209,000	JPMorgan Chase Bank N.A.	02/04/26	240
USD	890	THB	28,000	JPMorgan Chase Bank N.A.	02/04/26	—
USD	3,625	THB	114,000	State Street Bank & Trust Company	02/04/26	2
USD	10,963	THB	344,000	UBS AG	02/04/26	30
USD	9,497,171	TWD	298,925,500	Goldman Sachs & Co.	02/04/26	5,611
USD	8,991,111	TWD	282,823,500	HSBC Bank PLC	02/04/26	10,826
IDR	1,616,846,000	USD	96,262	Goldman Sachs & Co.	03/04/26	81
INR	41,978,000	USD	455,950	Goldman Sachs & Co.	03/04/26	953
MYR	40,000	USD	10,134	Goldman Sachs & Co.	03/04/26	22
USD	89,323	AUD	128,000	Barclays Bank PLC	03/04/26	194
USD	12,382,203	AUD	17,662,000	JPMorgan Chase Bank N.A.	03/04/26	83,879
USD	2,205,687	BRL	11,605,000	Goldman Sachs & Co.	03/04/26	14,985
USD	1,752,918	BRL	9,195,000	HSBC Bank PLC	03/04/26	17,157
USD	121,657	CAD	165,000	JPMorgan Chase Bank N.A.	03/04/26	326
USD	228,477	CAD	309,000	State Street Bank & Trust Company	03/04/26	1,258
USD	25,996,385	CAD	35,137,000	UBS AG	03/04/26	158,796
USD	18,561,882	CHF	14,231,000	UBS AG	03/04/26	95,565
USD	422,770	CLP	365,099,500	Goldman Sachs & Co.	03/04/26	5,066
USD	343,865	CLP	296,679,500	HSBC Bank PLC	03/04/26	4,438
USD	3,667,218	CNH	25,451,000	BNP Paribas SA	03/04/26	4,965
USD	45,779	CNH	318,000	UBS AG	03/04/26	21
USD	3,593,945	DKK	22,511,000	Barclays Bank PLC	03/04/26	14,907
USD	238,885	DKK	1,497,000	Morgan Stanley & Co. International PLC	03/04/26	876
USD	615,886	EUR	517,000	Morgan Stanley & Co. International PLC	03/04/26	2,221
USD	68,500,226	EUR	57,499,000	Societe Generale	03/04/26	250,486
USD	28,060,346	GBP	20,438,000	State Street Bank & Trust Company	03/04/26	94,852
USD	248,082	GBP	181,000	UBS AG	03/04/26	418
USD	25,667,452	HKD	200,192,000	HSBC Bank PLC	03/04/26	15,220
USD	274,757	HKD	2,144,000	JPMorgan Chase Bank N.A.	03/04/26	29
USD	105,507	ILS	326,000	BNP Paribas SA	03/04/26	314
USD	1,277,867	ILS	3,948,000	Citibank N.A.	03/04/26	3,929
USD	41,426,877	JPY	6,375,120,000	Bank of America N.A.	03/04/26	130,947
USD	1,292,934	JPY	199,061,000	Morgan Stanley & Co. International PLC	03/04/26	3,483
USD	194,807	KRW	281,809,000	BNP Paribas SA	03/04/26	363

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	9,413,711	KRW	13,571,194,500	Goldman Sachs & Co.	03/04/26	\$ 49,791
USD	6,310,971	KRW	9,089,438,500	HSBC Bank PLC	03/04/26	39,394
USD	6,644	MXN	116,000	BNP Paribas SA	03/04/26	23
USD	134,207	MXN	2,334,000	JPMorgan Chase Bank N.A.	03/04/26	991
USD	1,863,578	MXN	32,321,000	Societe Generale	03/04/26	18,814
USD	1,152,869	MYR	4,540,000	Goldman Sachs & Co.	03/04/26	146
USD	1,144,205	NOK	10,954,000	Goldman Sachs & Co.	03/04/26	6,914
USD	16,857	NOK	162,000	Morgan Stanley & Co. International PLC	03/04/26	38
USD	338,883	NZD	558,000	Bank of America N.A.	03/04/26	2,549
USD	1,209	NZD	2,000	Morgan Stanley & Co. International PLC	03/04/26	3
USD	6,261,808	SEK	55,352,000	Bank of America N.A.	03/04/26	38,598
USD	211,669	SEK	1,871,000	JPMorgan Chase Bank N.A.	03/04/26	1,313
USD	29,218	SEK	259,000	Morgan Stanley & Co. International PLC	03/04/26	98
USD	29,959	SGD	38,000	Morgan Stanley & Co. International PLC	03/04/26	26
USD	2,726,565	SGD	3,454,000	State Street Bank & Trust Company	03/04/26	5,848
USD	929,924	THB	29,160,000	Morgan Stanley & Co. International PLC	03/04/26	1,380
USD	11,884,575	TWD	374,712,000	Goldman Sachs & Co.	03/04/26	46,140
USD	9,369,294	TWD	294,758,000	HSBC Bank PLC	03/04/26	56,880
USD	86,114	TWD	2,722,000	JPMorgan Chase Bank N.A.	03/04/26	117
USD	3,680,285	ZAR	58,838,000	Barclays Bank PLC	03/04/26	45,724
USD	30,914	ZAR	499,000	Deutsche Bank Securities Inc.	03/04/26	90
USD	295,974	ZAR	4,757,000	HSBC Bank PLC	03/04/26	2,123
						<u>1,671,753</u>
AUD	17,662,000	USD	12,382,848	JPMorgan Chase Bank N.A.	02/04/26	(83,928)
BRL	9,195,000	USD	1,759,421	Goldman Sachs & Co.	02/04/26	(12,707)
BRL	9,195,000	USD	1,763,629	HSBC Bank PLC	02/04/26	(16,915)
CAD	35,137,000	USD	25,965,398	UBS AG	02/04/26	(159,403)
CHF	14,026,000	USD	18,240,197	UBS AG	02/04/26	(94,551)
CLP	296,679,500	USD	343,614	Goldman Sachs & Co.	02/04/26	(4,102)
CLP	296,679,500	USD	343,857	HSBC Bank PLC	02/04/26	(4,345)
CNH	25,221,000	USD	3,628,420	BNP Paribas SA	02/04/26	(4,783)
DKK	22,511,000	USD	3,588,074	Barclays Bank PLC	02/04/26	(14,886)
EUR	57,499,000	USD	68,409,838	Societe Generale	02/04/26	(250,237)
GBP	20,438,000	USD	28,061,145	State Street Bank & Trust Company	02/04/26	(94,850)
HKD	9,041,000	USD	1,162,848	HSBC Bank PLC	02/04/26	(5,485)
HKD	189,607,000	USD	24,286,561	HSBC Bank PLC	02/04/26	(14,446)
IDR	39,133,000	USD	2,343	Goldman Sachs & Co.	02/04/26	(11)
IDR	693,757,000	USD	41,542	HSBC Bank PLC	02/04/26	(206)
ILS	3,948,000	USD	1,277,650	Citibank N.A.	02/04/26	(3,951)
INR	631,957,500	USD	6,874,558	Goldman Sachs & Co.	02/04/26	(1,766)
INR	38,492,000	USD	427,025	HSBC Bank PLC	02/04/26	(8,409)
INR	631,957,500	USD	6,873,549	HSBC Bank PLC	02/04/26	(757)
JPY	6,375,120,000	USD	41,327,914	Bank of America N.A.	02/04/26	(130,836)
MXN	32,321,000	USD	1,868,266	Societe Generale	02/04/26	(18,815)
MYR	4,540,000	USD	1,152,723	Goldman Sachs & Co.	02/04/26	(1,023)
NOK	10,712,000	USD	1,119,127	Goldman Sachs & Co.	02/04/26	(6,831)
NZD	558,000	USD	338,528	Bank of America N.A.	02/04/26	(2,544)
SEK	55,352,000	USD	6,252,928	Bank of America N.A.	02/04/26	(38,531)
SGD	3,335,000	USD	2,627,411	State Street Bank & Trust Company	02/04/26	(5,579)
THB	29,160,000	USD	929,047	Morgan Stanley & Co. International PLC	02/04/26	(2,243)
TWD	294,758,000	USD	9,369,294	Goldman Sachs & Co.	02/04/26	(10,061)
TWD	2,058,000	USD	65,491	HSBC Bank PLC	02/04/26	(145)
TWD	294,758,000	USD	9,389,590	HSBC Bank PLC	02/04/26	(30,357)
USD	48,054	AUD	72,000	BNP Paribas SA	02/04/26	(2,084)
USD	11,662,415	AUD	17,492,000	JPMorgan Chase Bank N.A.	02/04/26	(518,125)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	185,363	AUD	277,000	State Street Bank & Trust Company	02/04/26	\$ (7,525)
USD	3,111	BRL	17,000	BNP Paribas SA	02/04/26	(118)
USD	1,731,848	BRL	9,581,000	Goldman Sachs & Co.	02/04/26	(88,193)
USD	1,693,477	BRL	9,366,000	HSBC Bank PLC	02/04/26	(85,722)
USD	25,246,373	CAD	34,571,000	Deutsche Bank Securities Inc.	02/04/26	(143,930)
USD	51,807	CAD	71,000	HSBC Bank PLC	02/04/26	(338)
USD	398,486	CAD	552,000	State Street Bank & Trust Company	02/04/26	(6,924)
USD	24,038	CAD	33,000	UBS AG	02/04/26	(199)
USD	101,139	CHF	80,000	Societe Generale	02/04/26	(2,358)
USD	17,613,557	CHF	13,933,000	State Street Bank & Trust Company	02/04/26	(411,773)
USD	16,456	CHF	13,000	UBS AG	02/04/26	(362)
USD	345,288	CLP	310,974,000	Goldman Sachs & Co.	02/04/26	(10,583)
USD	320,541	CLP	288,904,000	HSBC Bank PLC	02/04/26	(10,072)
USD	42,620	CNH	297,000	Goldman Sachs & Co.	02/04/26	(52)
USD	33,447	CNH	233,000	HSBC Bank PLC	02/04/26	(29)
USD	3,526,327	CNH	24,568,000	Societe Generale	02/04/26	(3,490)
USD	3,399,957	DKK	21,587,000	Bank of America N.A.	02/04/26	(26,563)
USD	4,564	DKK	29,000	BNP Paribas SA	02/04/26	(39)
USD	3,300	DKK	21,000	Citibank N.A.	02/04/26	(33)
USD	41,315	DKK	265,000	Goldman Sachs & Co.	02/04/26	(749)
USD	95,896	DKK	609,000	JPMorgan Chase Bank N.A.	02/04/26	(770)
USD	788,477	EUR	677,000	Barclays Bank PLC	02/04/26	(14,042)
USD	980,865	EUR	835,000	Goldman Sachs & Co.	02/04/26	(8,948)
USD	63,368	EUR	54,000	HSBC Bank PLC	02/04/26	(644)
USD	66,005,713	EUR	56,191,000	Societe Generale	02/04/26	(603,377)
USD	290,610	GBP	216,000	Barclays Bank PLC	02/04/26	(4,953)
USD	26,952,322	GBP	20,098,000	BNP Paribas SA	02/04/26	(548,734)
USD	348,655	GBP	260,000	Goldman Sachs & Co.	02/04/26	(7,115)
USD	107,643	GBP	80,000	State Street Bank & Trust Company	02/04/26	(1,825)
USD	12,500	IDR	210,938,000	Goldman Sachs & Co.	02/04/26	(69)
USD	15,053	ILS	48,000	BNP Paribas SA	02/04/26	(432)
USD	14,930	ILS	47,000	Goldman Sachs & Co.	02/04/26	(233)
USD	1,205,172	ILS	3,834,000	HSBC Bank PLC	02/04/26	(31,749)
USD	4,704	ILS	15,000	JPMorgan Chase Bank N.A.	02/04/26	(135)
USD	1,253	ILS	4,000	Morgan Stanley & Co. International PLC	02/04/26	(37)
USD	476,503	JPY	75,100,000	BNP Paribas SA	02/04/26	(8,806)
USD	198,396	JPY	31,045,000	JPMorgan Chase Bank N.A.	02/04/26	(2,222)
USD	40,506,078	JPY	6,340,943,000	UBS AG	02/04/26	(470,142)
USD	6,740,812	KRW	9,724,710,500	Goldman Sachs & Co.	02/04/26	(7,924)
USD	5,849,514	KRW	8,436,929,500	HSBC Bank PLC	02/04/26	(5,529)
USD	11,931	KRW	17,237,000	JPMorgan Chase Bank N.A.	02/04/26	(31)
USD	28,230	MXN	508,000	Goldman Sachs & Co.	02/04/26	(839)
USD	1,725	MXN	31,000	Morgan Stanley & Co. International PLC	02/04/26	(49)
USD	1,781,198	MXN	32,112,000	State Street Bank & Trust Company	02/04/26	(56,293)
USD	1,120,081	MYR	4,540,000	Goldman Sachs & Co.	02/04/26	(31,619)
USD	993	NOK	10,000	Bank of America N.A.	02/04/26	(45)
USD	16,650	NOK	168,000	Barclays Bank PLC	02/04/26	(795)
USD	1,036,854	NOK	10,441,000	JPMorgan Chase Bank N.A.	02/04/26	(47,302)
USD	9,224	NOK	93,000	Morgan Stanley & Co. International PLC	02/04/26	(433)
USD	577	NZD	1,000	Bank of America N.A.	02/04/26	(25)
USD	1,155	NZD	2,000	BNP Paribas SA	02/04/26	(49)
USD	324,138	NZD	562,000	Deutsche Bank Securities Inc.	02/04/26	(14,255)
USD	4,017	NZD	7,000	Goldman Sachs & Co.	02/04/26	(198)
USD	25,531	SEK	235,000	Barclays Bank PLC	02/04/26	(853)
USD	5,643	SEK	52,000	Deutsche Bank Securities Inc.	02/04/26	(195)
USD	70,904	SEK	652,000	Goldman Sachs & Co.	02/04/26	(2,297)

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	5,916,186	SEK	54,413,000	JPMorgan Chase Bank N.A.	02/04/26	\$ (192,789)
USD	2,555,148	SGD	3,280,000	HSBC Bank PLC	02/04/26	(23,445)
USD	2,336	SGD	3,000	Morgan Stanley & Co. International PLC	02/04/26	(22)
USD	40,475	SGD	52,000	State Street Bank & Trust Company	02/04/26	(405)
USD	920,055	THB	29,104,000	HSBC Bank PLC	02/04/26	(4,969)
USD	12,226	TRY	538,000	Goldman Sachs & Co.	02/04/26	(134)
USD	372,790	TRY	16,429,000	HSBC Bank PLC	02/04/26	(4,652)
USD	292,301	TWD	9,258,000	Goldman Sachs & Co.	02/04/26	(1,661)
USD	17,998	TWD	567,000	JPMorgan Chase Bank N.A.	02/04/26	(5)
USD	33,882	ZAR	562,000	Barclays Bank PLC	02/04/26	(906)
USD	181,584	ZAR	3,011,000	Goldman Sachs & Co.	02/04/26	(4,798)
USD	3,329,241	ZAR	55,265,000	State Street Bank & Trust Company	02/04/26	(91,680)
ZAR	58,838,000	USD	3,687,928	Barclays Bank PLC	02/04/26	(45,837)
AUD	9,000	USD	6,305	HSBC Bank PLC	03/04/26	(38)
BRL	15,000	USD	2,840	BNP Paribas SA	03/04/26	(8)
CHF	433,000	USD	564,063	BNP Paribas SA	03/04/26	(2,197)
CLP	736,000	USD	844	Goldman Sachs & Co.	03/04/26	(2)
DKK	145,000	USD	23,096	JPMorgan Chase Bank N.A.	03/04/26	(43)
EUR	5,000	USD	5,946	Goldman Sachs & Co.	03/04/26	(11)
GBP	43,000	USD	59,005	JPMorgan Chase Bank N.A.	03/04/26	(168)
ILS	7,000	USD	2,261	Morgan Stanley & Co. International PLC	03/04/26	(2)
NZD	7,000	USD	4,238	Barclays Bank PLC	03/04/26	(19)
USD	532,920	IDR	8,953,164,000	Goldman Sachs & Co.	03/04/26	(572)
USD	555,685	IDR	9,333,624,000	HSBC Bank PLC	03/04/26	(478)
USD	6,917,907	INR	637,136,500	Goldman Sachs & Co.	03/04/26	(16,913)
USD	6,861,012	INR	631,957,500	HSBC Bank PLC	03/04/26	(17,437)
USD	32,219	MYR	127,000	Goldman Sachs & Co.	03/04/26	(27)
USD	4,410	THB	139,000	HSBC Bank PLC	03/04/26	(16)
USD	59,582	THB	1,875,000	State Street Bank & Trust Company	03/04/26	(124)
USD	74,023	TRY	3,296,000	Goldman Sachs & Co.	03/04/26	(41)
USD	379,861	TRY	16,917,000	HSBC Bank PLC	03/04/26	(276)
USD	20,567	TRY	916,000	UBS AG	03/04/26	(17)
						(4,624,620)
						<u>\$ (2,952,867)</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:

	<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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 1,671,753	\$ —	\$ —	\$ 1,671,753
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 4,624,620	\$ —	\$ —	\$ 4,624,620

January 31, 2026

For the period ended January 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:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 6,986,149	\$ —	\$ —	\$ 6,986,149
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (9,548,407)	\$ —	\$ —	\$ (9,548,407)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:							
Average amounts purchased — in USD						\$	285,912,219
Average amounts sold — in USD						\$	580,271,204

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 1,671,753	\$ 4,624,620
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,671,753	\$ 4,624,620
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 1,671,753	\$ 4,624,620

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 172,094	\$ (172,094)	\$ —	\$ —	—
Barclays Bank PLC	67,795	(67,795)	—	—	—
BNP Paribas SA	6,472	(6,472)	—	—	—
Citibank N.A.	3,929	(3,929)	—	—	—
Deutsche Bank Securities Inc.	90	(90)	—	—	—
Goldman Sachs & Co.	279,701	(219,479)	—	—	60,222
HSBC Bank PLC	295,587	(266,459)	—	—	29,128
JPMorgan Chase Bank N.A.	91,942	(91,942)	—	—	—
Morgan Stanley & Co. International PLC	8,740	(2,786)	—	—	5,954
Societe Generale	384,398	(384,398)	—	—	—
State Street Bank & Trust Company	106,093	(106,093)	—	—	—
UBS AG	254,912	(254,912)	—	—	—
	<u>\$ 1,671,753</u>	<u>\$ (1,576,449)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,304</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 198,544	\$ (172,094)	\$ —	\$ —	26,450
Barclays Bank PLC	82,291	(67,795)	—	—	14,496
BNP Paribas SA	567,250	(6,472)	—	—	560,778
Citibank N.A.	3,984	(3,929)	—	—	55
Deutsche Bank Securities Inc.	158,380	(90)	—	—	158,290
Goldman Sachs & Co.	219,479	(219,479)	—	—	—
HSBC Bank PLC	266,459	(266,459)	—	—	—
JPMorgan Chase Bank N.A.	845,518	(91,942)	—	—	753,576
Morgan Stanley & Co. International PLC	2,786	(2,786)	—	—	—
Societe Generale	878,277	(384,398)	—	—	493,879
State Street Bank & Trust Company	676,978	(106,093)	—	—	570,885
UBS AG	724,674	(254,912)	—	—	469,762
	<u>\$ 4,624,620</u>	<u>\$ (1,576,449)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,048,171</u>

January 31, 2026

Derivative Financial Instruments – Offsetting as of Period End (continued)

- (a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.
- (b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
- (c) Net amount represents the net amount receivable from the counterparty in the event of default.
- (d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
- (e) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 313,904,416	\$ —	\$ —	\$ 313,904,416
Short-Term Securities				
Money Market Funds	197,627	—	—	197,627
	<u>\$ 314,102,043</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 314,102,043</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 1,671,753	\$ —	\$ 1,671,753
Liabilities				
Foreign Currency Exchange Contracts	—	(4,624,620)	—	(4,624,620)
	<u>\$ —</u>	<u>\$ (2,952,867)</u>	<u>\$ —</u>	<u>\$ (2,952,867)</u>

- (a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® Currency Hedged MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Exchange-Traded Funds — 99.6%		
iShares MSCI EAFE ETF ^(b)	68,269,451	\$ 6,877,464,494
Total Long-Term Investments — 99.6%		
(Cost: \$5,492,713,582)		6,877,464,494
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(a)(c)(d)}	20,447,340	20,457,564
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(c)}	3,926,676	3,926,676
Total Short-Term Securities — 0.3%		
(Cost: \$24,384,240)		24,384,240
Total Investments — 99.9%		
(Cost: \$5,517,097,822)		6,901,848,734
Other Assets Less Liabilities — 0.1%		
		4,963,428
Net Assets — 100.0%		
		\$ 6,906,812,162

^(a) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 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 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 643,417,528	—	\$ (623,030,648) ^(a)	\$ 70,684	\$ —	\$ 20,457,564	20,447,340	\$ 264,292 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,170,000	—	(243,324) ^(a)	—	—	3,926,676	3,926,676	136,692	—
iShares MSCI EAFE ETF	6,348,180,318	636,791,756	(1,046,700,125)	132,839,881	806,352,664	6,877,464,494	68,269,451	119,019,306	—
				\$ 132,910,565	\$ 806,352,664	\$ 6,901,848,734		\$ 119,420,290	\$ —

^(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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
AUD	1,390,000	USD	930,997	Barclays Bank PLC	02/03/26	\$ 36,930
AUD	9,287,000	USD	6,194,106	JPMorgan Chase Bank N.A.	02/03/26	272,899
CHF	1,104,000	USD	1,375,801	Barclays Bank PLC	02/03/26	52,309
DKK	1,771,000	USD	275,292	Barclays Bank PLC	02/03/26	5,804
EUR	4,391,000	USD	5,098,718	BNP Paribas SA	02/03/26	106,152
EUR	18,509,000	USD	21,767,941	State Street Bank & Trust Company	02/03/26	171,694
GBP	1,608,000	USD	2,150,911	BNP Paribas SA	02/03/26	49,396
GBP	11,055,000	USD	14,869,088	State Street Bank & Trust Company	02/03/26	258,025

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
ILS	311,000	USD	98,835	BNP Paribas SA	02/03/26	\$ 1,499
JPY	36,097,000	USD	230,684	HSBC Bank PLC	02/03/26	2,561
JPY	501,647,000	USD	3,165,899	JPMorgan Chase Bank N.A.	02/03/26	75,552
JPY	3,327,362,000	USD	21,280,952	State Street Bank & Trust Company	02/03/26	219,190
NOK	843,000	USD	83,326	JPMorgan Chase Bank N.A.	02/03/26	4,208
NZD	639,000	USD	367,871	HSBC Bank PLC	02/03/26	16,871
NZD	44,000	USD	25,259	Societe Generale	02/03/26	1,233
SEK	7,627,000	USD	828,617	HSBC Bank PLC	02/03/26	27,627
SEK	4,355,000	USD	472,305	JPMorgan Chase Bank N.A.	02/03/26	16,609
SGD	262,000	USD	203,567	BNP Paribas SA	02/03/26	2,392
SGD	151,000	USD	117,648	Morgan Stanley & Co. International PLC	02/03/26	1,053
USD	311,138	HKD	2,425,000	Barclays Bank PLC	02/03/26	722
USD	155,461	HKD	1,212,000	BNP Paribas SA	02/03/26	317
USD	398,938	HKD	3,102,000	Citibank N.A.	02/03/26	1,862
USD	129,776,302	HKD	1,009,167,000	HSBC Bank PLC	02/03/26	596,312
USD	77,850	HKD	606,000	JPMorgan Chase Bank N.A.	02/03/26	278
USD	449,749,027	AUD	641,432,000	BNP Paribas SA	03/04/26	3,109,983
USD	5,110,099	AUD	7,323,000	JPMorgan Chase Bank N.A.	03/04/26	10,980
USD	664,352,098	CHF	509,441,000	BNP Paribas SA	03/04/26	3,295,317
USD	12,389,595	CHF	9,528,000	Morgan Stanley & Co. International PLC	03/04/26	25,947
USD	130,543,646	DKK	817,613,000	Bank of America N.A.	03/04/26	550,844
USD	7,959,489	DKK	49,879,000	Morgan Stanley & Co. International PLC	03/04/26	29,196
USD	10,274,313	EUR	8,640,000	JPMorgan Chase Bank N.A.	03/04/26	18,869
USD	4,606,633	EUR	3,867,000	Morgan Stanley & Co. International PLC	03/04/26	16,610
USD	2,414,604,678	EUR	2,026,816,000	Societe Generale	03/04/26	8,829,517
USD	1,019,627,185	GBP	742,238,000	BNP Paribas SA	03/04/26	4,016,463
USD	13,250,990	GBP	9,667,000	HSBC Bank PLC	03/04/26	23,550
USD	7,223,828	HKD	56,361,000	HSBC Bank PLC	03/04/26	1,834
USD	125,567,337	HKD	979,311,000	Societe Generale	03/04/26	80,237
USD	50,004,883	ILS	154,419,000	BNP Paribas SA	03/04/26	177,033
USD	134,958	ILS	418,000	Morgan Stanley & Co. International PLC	03/04/26	78
USD	1,504,633,810	JPY	231,545,840,000	Bank of America N.A.	03/04/26	4,756,037
USD	22,146,883	JPY	3,413,434,000	JPMorgan Chase Bank N.A.	03/04/26	35,781
USD	23,368,154	JPY	3,595,881,000	Morgan Stanley & Co. International PLC	03/04/26	75,220
USD	703,835	NOK	6,757,000	BNP Paribas SA	03/04/26	2,295
USD	787,449	NOK	7,568,000	Morgan Stanley & Co. International PLC	03/04/26	1,707
USD	40,648,257	NOK	389,054,000	State Street Bank & Trust Company	03/04/26	255,038
USD	12,296,137	NZD	20,248,000	Bank of America N.A.	03/04/26	91,671
USD	97,288	NZD	161,000	HSBC Bank PLC	03/04/26	245
USD	227,488,208	SEK	2,010,339,000	Bank of America N.A.	03/04/26	1,466,368
USD	6,490,670	SEK	57,373,000	JPMorgan Chase Bank N.A.	03/04/26	40,240
USD	2,044,725	SEK	18,126,000	Toronto Dominion Bank	03/04/26	6,824
USD	1,485,357	SGD	1,884,000	Canadian Imperial Bank of Commerce	03/04/26	1,330
USD	98,530,012	SGD	124,821,000	State Street Bank & Trust Company	03/04/26	208,484
						<u>29,049,193</u>
AUD	641,432,000	USD	449,772,118	BNP Paribas SA	02/03/26	(3,110,804)
AUD	596,000	USD	419,258	Commonwealth Bank of Australia	02/03/26	(4,234)
AUD	1,588,000	USD	1,118,993	JPMorgan Chase Bank N.A.	02/03/26	(13,189)
CHF	1,261,000	USD	1,647,375	Barclays Bank PLC	02/03/26	(16,174)
CHF	473,000	USD	615,522	Barclays Bank PLC	02/03/26	(3,660)
CHF	509,441,000	USD	662,282,572	BNP Paribas SA	02/03/26	(3,281,214)
DKK	817,613,000	USD	130,322,853	Bank of America N.A.	02/03/26	(550,221)
DKK	2,024,000	USD	324,323	BNP Paribas SA	02/03/26	(3,072)
DKK	759,000	USD	121,501	Morgan Stanley & Co. International PLC	02/03/26	(1,031)
EUR	1,882,000	USD	2,249,331	Barclays Bank PLC	02/03/26	(18,503)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
EUR	5,018,000	USD 6,004,114	BNP Paribas SA	02/03/26	\$ (56,030)
EUR	2,026,816,000	USD 2,411,302,995	Societe Generale	02/03/26	(8,817,554)
GBP	689,000	USD 951,330	BNP Paribas SA	02/03/26	(8,537)
GBP	744,076,000	USD 1,022,194,251	BNP Paribas SA	02/03/26	(4,037,610)
HKD	3,031,000	USD 388,812	Barclays Bank PLC	02/03/26	(825)
HKD	31,745,000	USD 4,082,840	HSBC Bank PLC	02/03/26	(19,272)
HKD	979,311,000	USD 125,436,744	Societe Generale	02/03/26	(78,517)
HKD	2,425,000	USD 310,712	State Street Bank & Trust Company	02/03/26	(296)
ILS	143,379,000	USD 46,423,356	BNP Paribas SA	02/03/26	(166,843)
ILS	355,000	USD 115,011	JPMorgan Chase Bank N.A.	02/03/26	(482)
ILS	133,000	USD 43,024	Morgan Stanley & Co. International PLC	02/03/26	(116)
JPY	231,545,840,000	USD 1,500,912,945	Bank of America N.A.	02/03/26	(4,752,180)
JPY	573,311,000	USD 3,744,545	Barclays Bank PLC	02/03/26	(40,028)
JPY	214,991,000	USD 1,402,603	HSBC Bank PLC	02/03/26	(13,413)
NOK	963,000	USD 100,958	Barclays Bank PLC	02/03/26	(963)
NOK	389,054,000	USD 40,653,246	State Street Bank & Trust Company	02/03/26	(255,135)
NOK	361,000	USD 37,610	UBS AG	02/03/26	(124)
NZD	20,248,000	USD 12,282,842	Bank of America N.A.	02/03/26	(91,523)
NZD	19,000	USD 11,507	HSBC Bank PLC	02/03/26	(67)
NZD	50,000	USD 30,389	Morgan Stanley & Co. International PLC	02/03/26	(284)
SEK	2,010,339,000	USD 227,154,382	Bank of America N.A.	02/03/26	(1,463,785)
SEK	4,978,000	USD 565,514	JPMorgan Chase Bank N.A.	02/03/26	(6,659)
SEK	1,867,000	USD 211,238	Toronto Dominion Bank	02/03/26	(1,640)
SGD	300,000	USD 237,332	BNP Paribas SA	02/03/26	(1,502)
SGD	112,000	USD 88,733	Nomura Securities International Inc.	02/03/26	(690)
SGD	121,161,000	USD 95,445,200	State Street Bank & Trust Company	02/03/26	(200,329)
USD	265,808	AUD 397,000	BNP Paribas SA	02/03/26	(10,643)
USD	432,386,628	AUD 648,627,000	Deutsche Bank Securities Inc.	02/03/26	(19,284,926)
USD	2,987,809	AUD 4,475,000	JPMorgan Chase Bank N.A.	02/03/26	(128,358)
USD	530,704	AUD 794,000	State Street Bank & Trust Company	02/03/26	(22,198)
USD	789,661	CHF 631,000	Barclays Bank PLC	02/03/26	(26,586)
USD	398,721	CHF 315,000	BNP Paribas SA	02/03/26	(8,756)
USD	4,559,794	CHF 3,607,000	Societe Generale	02/03/26	(106,140)
USD	642,023,464	CHF 507,726,000	State Street Bank & Trust Company	02/03/26	(14,759,409)
USD	126,418,425	DKK 802,750,000	Bank of America N.A.	02/03/26	(995,132)
USD	3,052,446	DKK 19,417,000	JPMorgan Chase Bank N.A.	02/03/26	(29,446)
USD	1,472,469	EUR 1,255,000	BNP Paribas SA	02/03/26	(15,145)
USD	28,343,077	EUR 24,120,000	JPMorgan Chase Bank N.A.	02/03/26	(247,555)
USD	2,377,078,749	EUR 2,023,714,000	Societe Generale	02/03/26	(21,729,738)
USD	8,749,557	EUR 7,527,000	State Street Bank & Trust Company	02/03/26	(172,569)
USD	1,000,086,069	GBP 745,747,000	BNP Paribas SA	02/03/26	(20,357,086)
USD	12,005,928	GBP 8,924,000	HSBC Bank PLC	02/03/26	(205,231)
USD	3,693,590	GBP 2,757,000	State Street Bank & Trust Company	02/03/26	(78,952)
USD	169,398	ILS 533,000	BNP Paribas SA	02/03/26	(2,557)
USD	44,635,288	ILS 142,309,000	HSBC Bank PLC	02/03/26	(1,276,025)
USD	27,911	ILS 89,000	JPMorgan Chase Bank N.A.	02/03/26	(802)
USD	391,231	ILS 1,247,000	Morgan Stanley & Co. International PLC	02/03/26	(11,072)
USD	3,630,922	JPY 573,311,000	BNP Paribas SA	02/03/26	(73,594)
USD	915,911	JPY 143,328,000	JPMorgan Chase Bank N.A.	02/03/26	(10,220)
USD	1,804,440	JPY 286,655,000	State Street Bank & Trust Company	02/03/26	(47,815)
USD	1,502,407,944	JPY 235,195,954,000	UBS AG	02/03/26	(17,338,463)
USD	95,438	NOK 963,000	Barclays Bank PLC	02/03/26	(4,557)
USD	23,942	NOK 241,000	BNP Paribas SA	02/03/26	(1,083)
USD	392,010	NOK 3,952,000	Deutsche Bank Securities Inc.	02/03/26	(18,353)
USD	38,382,966	NOK 386,065,000	JPMorgan Chase Bank N.A.	02/03/26	(1,704,776)
USD	7,506	NZD 13,000	BNP Paribas SA	02/03/26	(321)

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	43,149	NZD	75,000	Citibank N.A.	02/03/26	\$ (2,008)
USD	61,639	NZD	107,000	Deutsche Bank Securities Inc.	02/03/26	(2,786)
USD	11,981,173	NZD	20,805,000	State Street Bank & Trust Company	02/03/26	(545,515)
USD	675,194	SEK	6,222,000	JPMorgan Chase Bank N.A.	02/03/26	(23,318)
USD	2,537,284	SEK	23,362,000	Societe Generale	02/03/26	(85,450)
USD	217,443,840	SEK	1,999,582,000	State Street Bank & Trust Company	02/03/26	(7,039,124)
USD	58,420	SGD	75,000	BNP Paribas SA	02/03/26	(538)
USD	93,763,048	SGD	120,364,000	HSBC Bank PLC	02/03/26	(855,299)
USD	854,303	SGD	1,097,000	Morgan Stanley & Co. International PLC	02/03/26	(8,050)
USD	349,534	SGD	450,000	State Street Bank & Trust Company	02/03/26	(4,211)
AUD	993,000	USD	691,448	Barclays Bank PLC	03/04/26	(6)
AUD	3,542,000	USD	2,481,246	HSBC Bank PLC	03/04/26	(14,897)
CHF	18,283,000	USD	23,817,014	HSBC Bank PLC	03/04/26	(92,773)
CHF	788,000	USD	1,022,523	JPMorgan Chase Bank N.A.	03/04/26	(5)
DKK	2,844,000	USD	452,628	JPMorgan Chase Bank N.A.	03/04/26	(459)
EUR	3,137,000	USD	3,723,577	Barclays Bank PLC	03/04/26	(43)
GBP	6,435,000	USD	8,825,711	JPMorgan Chase Bank N.A.	03/04/26	(20,645)
HKD	1,515,000	USD	194,135	State Street Bank & Trust Company	03/04/26	(6)
ILS	222,000	USD	71,649	Barclays Bank PLC	03/04/26	(14)
JPY	358,319,000	USD	2,321,094	Barclays Bank PLC	03/04/26	(21)
NOK	602,000	USD	62,503	JPMorgan Chase Bank N.A.	03/04/26	—
NZD	354,000	USD	214,350	Barclays Bank PLC	03/04/26	(977)
NZD	31,000	USD	18,687	JPMorgan Chase Bank N.A.	03/04/26	(1)
SEK	3,111,000	USD	349,771	JPMorgan Chase Bank N.A.	03/04/26	(3)
SGD	187,000	USD	147,302	State Street Bank & Trust Company	03/04/26	(2)
						<u>(134,380,165)</u>
						<u>\$ (105,330,972)</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:

	<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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 29,049,193	\$ —	\$ —	\$ 29,049,193
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 134,380,165	\$ —	\$ —	\$ 134,380,165

For the period ended January 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:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 185,633,727	\$ —	\$ —	\$ 185,633,727
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (305,054,071)	\$ —	\$ —	\$ (305,054,071)

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 6,543,723,115
Average amounts sold — in USD	\$ 13,201,426,112

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 29,049,193	\$ 134,380,165
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 29,049,193	\$ 134,380,165
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 29,049,193	\$ 134,380,165

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 6,864,920	\$ (6,864,920)	\$ —	\$ —	\$ —
Barclays Bank PLC	95,765	(95,765)	—	—	—
BNP Paribas SA	10,760,847	(10,760,847)	—	—	—
Canadian Imperial Bank of Commerce	1,330	—	—	—	1,330
Citibank N.A.	1,862	(1,862)	—	—	—
HSBC Bank PLC	669,000	(669,000)	—	—	—
JPMorgan Chase Bank N.A.	475,416	(475,416)	—	—	—
Morgan Stanley & Co. International PLC	149,811	(20,553)	—	—	129,258
Societe Generale	8,910,987	(8,910,987)	—	—	—
State Street Bank & Trust Company	1,112,431	(1,112,431)	—	—	—
Toronto Dominion Bank	6,824	(1,640)	—	—	5,184
	<u>\$ 29,049,193</u>	<u>\$ (28,913,421)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 135,772</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America N.A.	\$ 7,852,841	\$ (6,864,920)	\$ —	\$ —	\$ 987,921
Barclays Bank PLC	112,357	(95,765)	—	—	16,592
BNP Paribas SA	31,135,335	(10,760,847)	—	—	20,374,488
Citibank N.A.	2,008	(1,862)	—	—	146
Commonwealth Bank of Australia	4,234	—	—	—	4,234
Deutsche Bank Securities Inc.	19,306,065	—	—	—	19,306,065
HSBC Bank PLC	2,476,977	(669,000)	—	—	1,807,977
JPMorgan Chase Bank N.A.	2,185,918	(475,416)	—	—	1,710,502
Morgan Stanley & Co. International PLC	20,553	(20,553)	—	—	—
Nomura Securities International Inc.	690	—	—	—	690
Societe Generale	30,817,399	(8,910,987)	—	—	21,906,412
State Street Bank & Trust Company	23,125,561	(1,112,431)	—	—	22,013,130
Toronto Dominion Bank	1,640	(1,640)	—	—	—
UBS AG	17,338,587	—	—	—	17,338,587
	<u>\$ 134,380,165</u>	<u>\$ (28,913,421)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 105,466,744</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

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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				
Investment Companies	\$ 6,877,464,494	\$ —	\$ —	\$ 6,877,464,494
Short-Term Securities				
Money Market Funds	<u>24,384,240</u>	<u>—</u>	<u>—</u>	<u>24,384,240</u>
	<u>\$ 6,901,848,734</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,901,848,734</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 29,049,193	\$ —	\$ 29,049,193
Liabilities				
Foreign Currency Exchange Contracts	<u>—</u>	<u>(134,380,165)</u>	<u>—</u>	<u>(134,380,165)</u>
	<u>\$ —</u>	<u>\$ (105,330,972)</u>	<u>\$ —</u>	<u>\$ (105,330,972)</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value
Investment Companies^(a)		
Exchange-Traded Funds — 99.6%		
iShares MSCI EAFE Small-Cap ETF	2,184,750	\$ 178,647,008
Total Long-Term Investments — 99.6%		
(Cost: \$135,379,692)		178,647,008
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(a)(b)}	75,513	75,513
Total Short-Term Securities — 0.0%		
(Cost: \$75,513)		75,513
Total Investments — 99.6%		
(Cost: \$135,455,205)		178,722,521
Other Assets Less Liabilities — 0.4%		
		661,394
Net Assets — 100.0%		
		\$ 179,383,915

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 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 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	— ^(b)	\$ —	\$ —	—	—	19,320 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	—	(14,487) ^(b)	—	—	75,513	75,513	3,480	—
iShares MSCI EAFE Small-Cap ETF	162,258,355	15,262,259	(19,747,442)	2,540,160	18,333,676	178,647,008	2,184,750	3,330,665	—
				\$ 2,540,160	\$ 18,333,676	\$ 178,722,521		\$ 3,353,465	\$ —

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
AUD	249,000	USD	166,074	Barclays Bank PLC	02/03/26	\$ 7,317
AUD	22,000	USD	14,679	JPMorgan Chase Bank N.A.	02/03/26	641
DKK	70,000	USD	11,026	Barclays Bank PLC	02/03/26	85
EUR	10,000	USD	11,761	JPMorgan Chase Bank N.A.	02/03/26	93
GBP	307,000	USD	412,918	JPMorgan Chase Bank N.A.	02/03/26	7,165
JPY	19,186,000	USD	122,609	Barclays Bank PLC	02/03/26	1,364
JPY	62,084,000	USD	397,073	State Street Bank & Trust Company	02/03/26	4,090
NZD	11,000	USD	6,333	Barclays Bank PLC	02/03/26	291
SEK	2,353,000	USD	255,634	JPMorgan Chase Bank N.A.	02/03/26	8,525

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	37,000	USD	28,828	Morgan Stanley & Co. International PLC	02/03/26	\$ 258
USD	6,421	HKD	50,000	Barclays Bank PLC	02/03/26	20
USD	13,634	HKD	106,000	JPMorgan Chase Bank N.A.	02/03/26	65
USD	2,993,680	HKD	23,278,000	Societe Generale	02/03/26	13,943
USD	257	HKD	2,000	State Street Bank & Trust Company	02/03/26	1
USD	6,413	HKD	50,000	UBS AG	02/03/26	13
USD	66,992	AUD	96,000	Barclays Bank PLC	03/04/26	146
USD	20,525,823	AUD	29,279,000	State Street Bank & Trust Company	03/04/26	138,401
USD	8,095,392	CHF	6,206,000	State Street Bank & Trust Company	03/04/26	42,411
USD	54,612	CHF	42,000	UBS AG	03/04/26	112
USD	3,605,121	DKK	22,581,000	Barclays Bank PLC	03/04/26	14,954
USD	620,651	EUR	521,000	Morgan Stanley & Co. International PLC	03/04/26	2,238
USD	31,787,040	EUR	26,682,000	Societe Generale	03/04/26	116,236
USD	93,939	EUR	79,000	UBS AG	03/04/26	169
USD	345,795	GBP	252,000	Morgan Stanley & Co. International PLC	03/04/26	981
USD	22,321,416	GBP	16,258,000	State Street Bank & Trust Company	03/04/26	75,453
USD	128,838	GBP	94,000	UBS AG	03/04/26	217
USD	38,830	HKD	303,000	JPMorgan Chase Bank N.A.	03/04/26	4
USD	248,404	HKD	1,938,000	Morgan Stanley & Co. International PLC	03/04/26	72
USD	2,844,322	HKD	22,184,000	UBS AG	03/04/26	1,706
USD	7,905,016	ILS	24,418,000	BNP Paribas SA	03/04/26	25,827
USD	44,554	ILS	138,000	State Street Bank & Trust Company	03/04/26	24
USD	62,177,310	JPY	9,568,373,000	Bank of America N.A.	03/04/26	196,537
USD	1,511,386	JPY	232,735,000	Morgan Stanley & Co. International PLC	03/04/26	3,806
USD	3,898,266	NOK	37,309,000	BNP Paribas SA	03/04/26	24,689
USD	18,522	NOK	178,000	Morgan Stanley & Co. International PLC	03/04/26	42
USD	799,836	NZD	1,317,000	Bank of America N.A.	03/04/26	6,015
USD	604	NZD	1,000	Morgan Stanley & Co. International PLC	03/04/26	2
USD	9,292,820	SEK	82,145,000	Bank of America N.A.	03/04/26	57,281
USD	37,843	SGD	48,000	Morgan Stanley & Co. International PLC	03/04/26	33
USD	3,738,545	SGD	4,736,000	State Street Bank & Trust Company	03/04/26	7,996
						<u>759,223</u>
AUD	28,535,000	USD	20,005,603	State Street Bank & Trust Company	02/03/26	(135,250)
CHF	6,167,000	USD	8,019,506	State Street Bank & Trust Company	02/03/26	(42,014)
DKK	22,581,000	USD	3,599,019	Barclays Bank PLC	02/03/26	(14,932)
EUR	26,682,000	USD	31,743,575	Societe Generale	02/03/26	(116,079)
GBP	16,258,000	USD	22,322,071	State Street Bank & Trust Company	02/03/26	(75,432)
HKD	1,302,000	USD	167,460	BNP Paribas SA	02/03/26	(796)
HKD	22,184,000	USD	2,841,374	UBS AG	02/03/26	(1,677)
ILS	23,155,000	USD	7,494,886	BNP Paribas SA	02/03/26	(24,688)
JPY	9,568,373,000	USD	62,023,550	Bank of America N.A.	02/03/26	(196,378)
NOK	37,140,000	USD	3,881,129	BNP Paribas SA	02/03/26	(24,632)
NZD	1,317,000	USD	798,971	Bank of America N.A.	02/03/26	(6,006)
SEK	82,145,000	USD	9,279,184	Bank of America N.A.	02/03/26	(57,180)
SGD	4,666,000	USD	3,675,752	State Street Bank & Trust Company	02/03/26	(7,802)
USD	43,117	AUD	64,000	Bank of America N.A.	02/03/26	(1,449)
USD	19,120,460	AUD	28,678,000	JPMorgan Chase Bank N.A.	02/03/26	(849,471)
USD	42,867	AUD	64,000	State Street Bank & Trust Company	02/03/26	(1,699)
USD	17,743	CHF	14,000	Citibank N.A.	02/03/26	(368)
USD	7,780,779	CHF	6,153,000	State Street Bank & Trust Company	02/03/26	(178,603)
USD	3,543,353	DKK	22,499,000	Bank of America N.A.	02/03/26	(27,717)
USD	23,881	DKK	152,000	JPMorgan Chase Bank N.A.	02/03/26	(244)
USD	140,353	EUR	120,000	Barclays Bank PLC	02/03/26	(1,889)
USD	353,698	EUR	301,000	Deutsche Bank Securities Inc.	02/03/26	(3,092)
USD	140,040	EUR	119,000	JPMorgan Chase Bank N.A.	02/03/26	(1,016)

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Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	30,718,453	EUR	26,152,000	Societe Generale	02/03/26	\$ (280,808)
USD	251,594	GBP	187,000	Barclays Bank PLC	02/03/26	(4,288)
USD	21,765,242	GBP	16,230,000	BNP Paribas SA	02/03/26	(443,084)
USD	49,712	GBP	37,000	JPMorgan Chase Bank N.A.	02/03/26	(917)
USD	149,456	GBP	111,000	State Street Bank & Trust Company	02/03/26	(2,431)
USD	31,084	ILS	99,000	Barclays Bank PLC	02/03/26	(855)
USD	136,177	ILS	434,000	BNP Paribas SA	02/03/26	(3,839)
USD	231,627	ILS	738,000	Morgan Stanley & Co. International PLC	02/03/26	(6,465)
USD	6,878,639	ILS	21,884,000	State Street Bank & Trust Company	02/03/26	(181,513)
USD	136,054	JPY	21,502,000	Citibank N.A.	02/03/26	(2,884)
USD	277,574	JPY	43,371,000	JPMorgan Chase Bank N.A.	02/03/26	(2,672)
USD	137,237	JPY	21,502,000	State Street Bank & Trust Company	02/03/26	(1,700)
USD	61,089,188	JPY	9,563,268,000	UBS AG	02/03/26	(704,997)
USD	8,305	NOK	83,000	Bank of New York	02/03/26	(314)
USD	8,230	NOK	83,000	Barclays Bank PLC	02/03/26	(388)
USD	46,819	NOK	472,000	Deutsche Bank Securities Inc.	02/03/26	(2,192)
USD	3,624,865	NOK	36,502,000	JPMorgan Chase Bank N.A.	02/03/26	(165,385)
USD	3,458	NZD	6,000	Barclays Bank PLC	02/03/26	(154)
USD	4,032	NZD	7,000	BNP Paribas SA	02/03/26	(182)
USD	1,726	NZD	3,000	Morgan Stanley & Co. International PLC	02/03/26	(80)
USD	755,501	NZD	1,312,000	State Street Bank & Trust Company	02/03/26	(34,454)
USD	20,279	SEK	185,000	Bank of New York	02/03/26	(490)
USD	20,080	SEK	185,000	Barclays Bank PLC	02/03/26	(689)
USD	99,553	SEK	916,000	JPMorgan Chase Bank N.A.	02/03/26	(3,282)
USD	9,048,874	SEK	83,212,000	State Street Bank & Trust Company	02/03/26	(292,916)
USD	16,369	SGD	21,000	Barclays Bank PLC	02/03/26	(140)
USD	17,912	SGD	23,000	Morgan Stanley & Co. International PLC	02/03/26	(169)
USD	3,613,737	SGD	4,639,000	Societe Generale	02/03/26	(32,989)
USD	15,584	SGD	20,000	State Street Bank & Trust Company	02/03/26	(138)
DKK	239,000	USD	38,133	JPMorgan Chase Bank N.A.	03/04/26	(134)
NZD	52,000	USD	31,487	Barclays Bank PLC	03/04/26	(144)
SEK	43,000	USD	4,849	JPMorgan Chase Bank N.A.	03/04/26	(15)
SEK	4,306,000	USD	487,146	Morgan Stanley & Co. International PLC	03/04/26	(3,023)
						(3,942,145)
						<u>\$ (3,182,922)</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:

	<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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 759,223	\$ —	\$ —	\$ 759,223
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 3,942,145	\$ —	\$ —	\$ 3,942,145

January 31, 2026

For the period ended January 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:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 6,270,615	\$ —	\$ —	\$ 6,270,615
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (8,445,888)	\$ —	\$ —	\$ (8,445,888)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:							
Average amounts purchased — in USD						\$	171,795,239
Average amounts sold — in USD						\$	347,396,455

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 759,223	\$ 3,942,145
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 759,223	\$ 3,942,145
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 759,223	\$ 3,942,145

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 259,833	\$ (259,833)	\$ —	\$ —	—
Barclays Bank PLC	24,177	(23,479)	—	—	698
BNP Paribas SA	50,516	(50,516)	—	—	—
JPMorgan Chase Bank N.A.	16,493	(16,493)	—	—	—
Morgan Stanley & Co. International PLC	7,432	(7,432)	—	—	—
Societe Generale	130,179	(130,179)	—	—	—
State Street Bank & Trust Company	268,376	(268,376)	—	—	—
UBS AG	2,217	(2,217)	—	—	—
	\$ 759,223	\$ (758,525)	\$ —	\$ —	\$ 698

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 288,730	\$ (259,833)	\$ —	\$ —	\$ 28,897
Bank of New York	804	—	—	—	804
Barclays Bank PLC	23,479	(23,479)	—	—	—
BNP Paribas SA	497,221	(50,516)	—	—	446,705
Citibank N.A.	3,252	—	—	—	3,252
Deutsche Bank Securities Inc.	5,284	—	—	—	5,284
JPMorgan Chase Bank N.A.	1,023,136	(16,493)	—	—	1,006,643
Morgan Stanley & Co. International PLC	9,737	(7,432)	—	—	2,305
Societe Generale	429,876	(130,179)	—	—	299,697
State Street Bank & Trust Company	953,952	(268,376)	—	—	685,576
UBS AG	706,674	(2,217)	—	—	704,457
	\$ 3,942,145	\$ (758,525)	\$ —	\$ —	\$ 3,183,620

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

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Derivative Financial Instruments – Offsetting as of Period End (continued)^(e) Net amount represents the net amount payable due to the counterparty in the event of default.**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 178,647,008	\$ —	\$ —	\$ 178,647,008
Short-Term Securities				
Money Market Funds	75,513	—	—	75,513
	<u>\$ 178,722,521</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 178,722,521</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 759,223	\$ —	\$ 759,223
Liabilities				
Foreign Currency Exchange Contracts	—	(3,942,145)	—	(3,942,145)
	<u>\$ —</u>	<u>\$ (3,182,922)</u>	<u>\$ —</u>	<u>\$ (3,182,922)</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 6.4%		
ANZ Group Holdings Ltd.	10,281,861	\$ 261,573,991
APA Group	4,528,851	27,881,829
Aristocrat Leisure Ltd.	1,913,559	71,088,179
ASX Ltd.	677,918	26,984,102
BHP Group Ltd.	17,527,071	603,673,588
Brambles Ltd.	4,695,892	72,892,935
CAR Group Ltd.	1,314,702	25,156,708
Cochlear Ltd.	224,185	41,786,599
Coles Group Ltd.	4,641,119	68,571,795
Commonwealth Bank of Australia	5,775,027	597,835,673
Computershare Ltd.	1,786,523	40,572,935
CSL Ltd.	1,676,321	211,232,936
Evolution Mining Ltd.	6,985,007	67,078,613
Fortescue Ltd.	5,835,116	84,497,525
Goodman Group	7,058,492	149,948,340
Insurance Australia Group Ltd.	8,119,308	42,806,132
Lottery Corp. Ltd. (The)	7,620,281	27,146,668
Lynas Rare Earths Ltd. ^(a)	3,144,921	31,657,165
Macquarie Group Ltd.	1,257,952	184,616,700
Medibank Pvt Ltd.	9,592,864	30,780,278
National Australia Bank Ltd.	10,555,765	317,088,921
Northern Star Resources Ltd.	4,684,436	86,115,388
Origin Energy Ltd.	5,927,273	48,611,416
Pro Medicus Ltd.	199,685	25,528,382
Qantas Airways Ltd.	2,561,860	17,911,579
QBE Insurance Group Ltd.	5,220,476	71,550,664
REA Group Ltd.	181,096	23,811,193
Rio Tinto Ltd.	1,279,363	133,290,129
Santos Ltd.	11,155,409	54,402,123
Scentre Group	17,890,534	50,701,222
SGH Ltd.	705,556	22,611,710
Sigma Healthcare Ltd.	18,031,032	38,637,653
Sonic Healthcare Ltd.	1,627,139	26,020,909
South32 Ltd.	15,508,493	49,128,852
Stockland	8,321,177	31,134,566
Suncorp Group Ltd.	3,749,895	44,143,514
Telstra Group Ltd.	13,694,505	46,524,278
Transurban Group	10,733,134	103,819,153
Vicinity Ltd.	13,408,693	22,875,872
Washington H Soul Pattinson & Co. Ltd.	1,187,982	31,806,572
Wesfarmers Ltd.	3,919,937	226,127,764
Westpac Banking Corp.	11,806,395	317,227,142
WiseTech Global Ltd.	702,166	28,133,418
Woodside Energy Group Ltd.	6,558,752	115,804,567
Woolworths Group Ltd.	4,220,018	90,563,199
Xero Ltd. ^(a)	570,191	37,160,069
		4,728,512,946
Austria — 0.3%		
Erste Group Bank AG	1,063,473	138,260,956
OMV AG	514,124	30,542,938
Raiffeisen Bank International AG	456,985	23,034,537
Verbund AG	237,763	17,445,978
		209,284,409
Belgium — 1.1%		
Ageas SA/N.V.	513,852	36,499,096
Anheuser-Busch InBev SA/N.V.	3,426,483	246,648,557
Argenx SE ^(a)	212,742	178,909,759
D'iereen Group	74,370	16,939,881
Elia Group SA/N.V.	150,466	21,784,567
Financiere de Tubize SA	69,582	17,749,507
Grpe Bruxelles Lambert N.V.	275,575	26,075,592

Security	Shares	Value
Belgium (continued)		
KBC Group N.V.	793,443	\$ 111,808,426
Lotus Bakeries N.V. ^(b)	1,411	16,635,190
Sofina SA	53,203	15,503,961
Syensqo SA ^(b)	250,873	21,114,410
UCB SA	436,093	132,888,636
		842,557,582
China — 0.0%		
Wharf Holdings Ltd. (The)	3,671,168	11,861,123
Denmark — 2.0%		
AP Moller - Maersk A.S., Class A	10,055	24,656,551
AP Moller - Maersk A.S., Class B, NVS ^(b)	13,601	33,631,527
Carlsberg A.S., Class B	324,064	44,056,222
Coloplast A.S., Class B	433,363	36,942,011
Danske Bank A.S.	2,312,237	117,803,921
Demant A.S. ^(a)	295,081	10,328,833
DSV A.S.	705,562	198,393,380
Genmab A.S. ^(a)	211,634	68,947,284
Novo Nordisk A.S., Class B	11,114,202	659,952,661
Novonesis Novozymes B	1,220,868	74,806,917
Orsted A.S. ^{(a)(c)}	1,834,135	41,259,342
Pandora A.S.	272,375	22,047,022
ROCKWOOL A.S., Class B	323,012	10,908,106
Tryg A.S.	1,160,819	28,211,393
Vestas Wind Systems A.S.	3,487,120	105,699,432
		1,477,644,602
Finland — 0.8%		
Elisa OYJ	491,980	21,762,741
Fortum OYJ	1,551,037	36,639,117
Kesko OYJ, Class B	936,263	23,681,238
Kone OYJ, Class B	1,172,093	84,232,313
Metso OYJ	2,297,289	44,913,691
Neste OYJ	1,473,598	37,642,977
Nokia OYJ	18,256,088	117,585,798
Orion OYJ, Class B	372,470	30,802,542
Sampo OYJ, Class A	8,354,542	93,172,382
Stora Enso OYJ, Class R	2,025,208	23,314,169
UPM-Kymmene OYJ	1,819,122	50,186,166
Wartsila OYJ Abp.	1,734,854	70,330,996
		634,264,130
France — 10.2%		
Accor SA	672,161	36,552,864
Aeroports de Paris SA	120,833	15,964,674
Air Liquide SA	1,996,491	373,867,342
Airbus SE	2,050,605	469,485,460
Alstom SA ^(a)	1,188,393	37,943,460
Amundi SA ^(c)	218,920	19,463,983
ArcelorMittal SA	1,624,124	88,202,954
AXA SA	5,988,183	273,055,653
BioMerieux	144,466	16,776,326
BNP Paribas SA	3,469,050	375,116,767
Bollre SE	2,476,359	14,118,769
Bouygues SA	660,879	35,723,016
Bureau Veritas SA	1,180,702	38,009,544
Capgemini SE	531,502	82,583,745
Carrefour SA	2,040,811	33,426,790
Cie de Saint-Gobain SA	1,552,866	153,276,347
Cie Generale des Etablissements Michelin SCA	2,306,335	85,647,192
Covivio SA	189,771	12,123,691
Credit Agricole SA	3,680,659	79,709,908
Danone SA	2,236,403	175,244,272
Dassault Aviation SA	67,822	25,784,220

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
France (continued)		
Dassault Systemes SE	2,309,888	\$ 63,533,002
Edenred SE	821,914	17,215,644
Eiffage SA	236,265	35,039,825
Engie SA	6,294,605	187,934,287
EssilorLuxottica SA	1,039,019	317,623,788
Eurofins Scientific SE	408,837	33,072,041
Euronext N.V. ^(c)	262,543	36,770,129
FDJ UNITED	384,661	10,180,402
Gecina SA	160,328	14,726,323
Getlink SE	1,046,273	20,710,342
Hermes International SCA	109,141	262,593,005
Ipsen SA	131,608	21,500,171
Kering SA	256,544	80,087,301
Klepierre SA	737,342	28,404,904
Legrand SA	903,796	144,298,098
L'Oreal SA	828,887	380,823,027
LVMH Moet Hennessy Louis Vuitton SE	862,978	556,969,688
Orange SA	6,417,526	119,301,916
Pernod Ricard SA	695,618	62,199,824
Publicis Groupe SA	788,858	78,844,982
Renault SA	667,876	25,205,216
Rexel SA	777,439	32,579,021
Safran SA	1,242,650	443,987,846
Sanofi SA	3,812,375	359,597,093
Sartorius Stedim Biotech	102,145	22,826,121
Schneider Electric SE	1,892,042	542,451,913
Societe Generale SA	2,441,504	213,947,617
Sodexo SA	306,514	15,660,289
STMicroelectronics N.V.	2,333,768	65,901,012
Thales SA	319,404	97,777,743
TotalEnergies SE	6,853,362	498,436,017
Unibail-Rodamco-Westfield	421,724	46,627,878
Veolia Environnement SA	2,172,504	81,484,441
Vinci SA	1,719,444	247,229,576
		7,607,617,459
Germany — 9.0%		
adidas AG	590,773	104,746,135
Allianz SE, Registered	1,332,639	586,789,751
BASF SE	3,075,923	166,757,947
Bayer AG, Registered	3,397,326	179,690,157
Bayerische Motoren Werke AG	966,974	99,579,249
Beiersdorf AG	334,531	39,902,641
Brenntag SE	427,945	26,036,028
Commerzbank AG	2,525,837	103,823,734
Continental AG	382,918	30,131,525
CTS Eventim AG & Co. KGaA	214,066	17,990,322
Daimler Truck Holding AG	1,643,205	79,562,234
Delivery Hero SE ^{(a)(c)}	666,790	18,596,226
Deutsche Bank AG, Registered	6,391,327	252,208,717
Deutsche Boerse AG	650,852	164,812,118
Deutsche Lufthansa AG, Registered	2,059,813	21,219,092
Deutsche Post AG	3,308,456	185,036,883
Deutsche Telekom AG, Registered	12,695,742	426,046,927
E.ON SE	7,763,995	164,673,046
Evonik Industries AG ^(b)	880,101	13,632,686
Fresenius Medical Care AG	759,693	34,200,597
Fresenius SE & Co. KGaA	1,461,499	81,752,958
GEA Group AG	505,709	36,159,623
Hannover Rueck SE	208,692	59,007,567
Heidelberg Materials AG	461,744	126,458,100
Henkel AG & Co. KGaA	357,830	29,538,549
Hensoldt AG ^(b)	220,226	21,877,820
HOCHTIEF AG	53,966	22,630,345
Infineon Technologies AG	4,511,880	220,551,922

Security	Shares	Value
Germany (continued)		
Knorr-Bremse AG	248,772	\$ 28,965,820
LEG Immobilien SE	262,643	18,991,081
Mercedes-Benz Group AG	2,495,965	170,584,753
Merck KGaA	444,115	66,169,881
MTU Aero Engines AG	185,516	82,475,746
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	450,979	273,327,715
Nemetschek SE	198,094	17,308,334
QIAGEN N.V.	712,314	37,766,312
Rational AG	17,883	14,329,939
Rheinmetall AG	158,800	336,472,780
RWE AG	2,184,429	138,719,664
SAP SE	3,603,563	719,877,905
Scout24 SE ^(c)	260,907	25,976,209
Siemens AG, Registered	2,619,029	791,811,344
Siemens Energy AG ^(a)	2,674,488	455,679,318
Siemens Healthineers AG ^(c)	1,166,405	58,219,310
Symrise AG	461,644	38,864,449
Talanx AG	221,923	27,991,294
Vonovia SE	2,604,288	76,251,652
Zalando SE ^{(a)(c)}	769,411	22,124,692
		6,715,321,097
Hong Kong — 2.0%		
AIA Group Ltd.	36,250,600	418,240,329
BOC Hong Kong Holdings Ltd.	12,840,500	67,617,921
CK Asset Holdings Ltd.	6,719,184	39,361,911
CK Hutchison Holdings Ltd.	9,300,684	74,994,207
CK Infrastructure Holdings Ltd.	2,179,792	17,903,182
CLP Holdings Ltd.	5,696,500	53,846,333
Futu Holdings Ltd., ADR ^(a)	196,141	31,886,642
Galaxy Entertainment Group Ltd.	6,835,000	34,727,012
Henderson Land Development Co. Ltd. ^(b)	5,111,764	20,332,637
HKT Trust & HKT Ltd., Class SS	13,374,440	20,043,206
Hong Kong & China Gas Co. Ltd.	39,078,513	36,806,053
Hong Kong Exchanges & Clearing Ltd.	3,979,400	219,388,595
Hongkong Land Holdings Ltd.	3,742,600	31,755,482
Jardine Matheson Holdings Ltd.	568,500	41,431,096
Link REIT	9,051,229	41,615,387
MTR Corp. Ltd. ^(b)	5,343,500	23,627,989
Power Assets Holdings Ltd.	4,833,500	37,492,251
Sands China Ltd.	8,329,600	18,077,557
Sino Land Co. Ltd.	12,826,000	19,301,962
SITC International Holdings Co. Ltd.	4,674,000	17,453,525
Sun Hung Kai Properties Ltd.	5,028,500	80,752,111
Swire Pacific Ltd., Class A	1,225,500	11,825,939
Techtronic Industries Co. Ltd.	5,046,033	68,885,907
WH Group Ltd. ^(c)	29,281,000	34,554,377
Wharf Real Estate Investment Co. Ltd.	5,916,912	20,542,111
		1,482,463,722
Ireland — 0.5%		
AIB Group PLC	7,294,157	81,535,041
Bank of Ireland Group PLC	3,284,184	66,726,254
Kerry Group PLC, Class A	559,043	49,694,408
Kingspan Group PLC	529,624	46,116,786
Ryanair Holdings PLC	2,907,910	98,692,537
		342,765,026
Israel — 1.1%		
Azrieli Group Ltd.	145,727	19,542,734
Bank Hapoalim BM	4,262,224	105,368,275
Bank Leumi Le-Israel BM	5,132,101	123,372,266
Check Point Software Technologies Ltd. ^{(a)(b)}	296,029	53,140,166
CyberArk Software Ltd. ^(a)	175,128	75,450,396

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Israel (continued)		
Elbit Systems Ltd.	96,286	\$ 68,102,935
ICL Group Ltd.	2,688,091	14,595,924
Israel Discount Bank Ltd., Class A	4,224,923	49,775,344
Mizrachi Tefahot Bank Ltd.	539,200	42,181,095
Monday.com Ltd. ^{(a)(b)}	140,386	16,109,293
Nice Ltd. ^(a)	219,204	23,186,069
Nova Ltd. ^(a)	101,501	49,547,226
Phoenix Financial Ltd.	771,332	37,438,650
Teva Pharmaceutical Industries Ltd., ADR ^(a)	3,968,497	135,246,378
Wix.com Ltd. ^{(a)(b)}	192,981	16,758,470
		<u>829,815,221</u>

Italy — 3.2%

Banca Mediolanum SpA	772,608	18,123,995
Banca Monte dei Paschi di Siena SpA	6,839,769	70,954,376
Banco BPM SpA	3,921,942	58,787,219
BPER Banca SpA	5,084,627	71,608,993
Buzzi SpA	267,688	15,237,223
Davide Campari-Milano N.V. ^(b)	2,169,723	15,464,050
Enel SpA	28,077,163	310,211,877
Eni SpA	7,049,283	144,081,052
Ferrari N.V.	434,411	144,895,963
FinecoBank Banca Fineco SpA	2,118,072	56,150,582
Generali	2,937,650	119,827,867
Infrastrutture Wireless Italiane SpA ^(c)	964,728	8,528,832
Intesa Sanpaolo SpA	49,155,832	347,992,984
Leonardo SpA	1,394,202	93,169,789
Moncler SpA	803,266	46,801,229
Nexi SpA ^(c)	1,923,956	8,214,259
Poste Italiane SpA ^(c)	1,580,267	41,621,316
Prysmian SpA	970,323	114,928,213
Recordati Industria Chimica e Farmaceutica SpA	402,714	22,189,269
Snam SpA	6,917,046	47,538,673
Stellantis N.V.	6,949,593	68,192,508
Telecom Italia SpA ^(a)	39,845,917	27,028,797
Tenaris SA	1,293,714	28,737,193
Terna - Rete Elettrica Nazionale	4,834,787	52,391,259
UniCredit SpA	4,837,947	421,607,855
Unipol Assicurazioni SpA	1,238,686	27,587,721
		<u>2,381,873,094</u>

Japan — 22.3%

Advantest Corp.	2,643,700	437,232,229
Aeon Co. Ltd.	7,675,300	104,979,658
AGC, Inc.	671,000	24,759,550
Aisin Corp.	1,701,300	30,478,792
Ajinomoto Co., Inc.	3,118,900	71,350,571
ANA Holdings, Inc.	547,400	10,627,722
Asahi Group Holdings Ltd.	5,250,300	54,964,608
Asahi Kasei Corp.	4,479,600	43,456,632
Asics Corp.	2,417,200	58,188,474
Astellas Pharma, Inc.	6,234,350	86,719,096
Bandai Namco Holdings, Inc.	2,016,500	52,325,576
Bridgestone Corp.	3,945,000	88,818,746
Canon, Inc.	3,001,900	91,374,466
Capcom Co. Ltd.	1,203,500	30,675,899
Central Japan Railway Co.	2,660,800	74,231,175
Chiba Bank Ltd. (The)	1,943,600	26,313,846
Chubu Electric Power Co., Inc.	2,364,500	34,352,884
Chugai Pharmaceutical Co. Ltd. ^(b)	2,314,600	132,211,538
Dai Nippon Printing Co. Ltd.	1,355,300	24,317,066
Daifuku Co. Ltd.	1,127,500	40,447,017
Dai-ichi Life Holdings, Inc.	12,118,808	106,574,527
Daiichi Sankyo Co. Ltd.	6,202,185	113,621,638
Daikin Industries Ltd.	908,700	108,889,865

Security	Shares	Value
Japan (continued)		
Daito Trust Construction Co. Ltd.	1,008,800	\$ 20,476,041
Daiwa House Industry Co. Ltd.	1,935,300	65,943,541
Daiwa Securities Group, Inc.	4,600,500	44,829,030
Denso Corp.	6,048,900	83,927,047
Disco Corp.	318,100	135,590,315
East Japan Railway Co.	3,319,400	83,331,016
Ebara Corp.	1,604,600	48,578,993
Eisai Co. Ltd.	916,900	25,562,653
ENEOS Holdings, Inc.	9,311,150	78,697,027
FANUC Corp.	3,216,300	129,149,154
Fast Retailing Co. Ltd.	657,600	250,895,982
Fuji Electric Co. Ltd.	489,500	34,868,364
FUJIFILM Holdings Corp.	3,858,400	77,072,542
Fujikura Ltd.	866,600	108,920,286
Fujitsu Ltd.	6,085,300	169,084,823
Hankyu Hanshin Holdings, Inc.	835,100	23,318,528
Hikari Tsushin, Inc.	60,800	16,791,819
Hitachi Ltd.	15,810,800	548,636,472
Honda Motor Co. Ltd.	12,739,000	128,122,903
Hoya Corp.	1,186,200	198,991,950
Hulic Co. Ltd.	1,618,300	19,285,140
Idemitsu Kosan Co. Ltd.	2,668,415	22,642,195
IHI Corp.	3,545,800	82,036,280
Ipex Corp.	3,032,643	67,943,991
Isuzu Motors Ltd.	1,849,400	29,793,472
ITOCHU Corp.	20,523,100	262,748,469
Japan Airlines Co. Ltd.	493,300	9,321,005
Japan Exchange Group, Inc.	3,469,400	37,858,846
Japan Post Bank Co. Ltd.	6,163,200	109,504,053
Japan Post Holdings Co. Ltd.	6,158,100	74,099,261
Japan Post Insurance Co. Ltd.	641,400	19,865,478
Japan Tobacco, Inc.	4,147,200	149,886,705
JFE Holdings, Inc.	1,974,475	26,582,709
JX Advanced Metals Corp.	1,936,000	31,327,123
Kajima Corp.	1,459,900	59,557,725
Kansai Electric Power Co., Inc. (The)	3,266,100	52,110,390
Kao Corp.	1,611,300	64,455,975
Kawasaki Heavy Industries Ltd.	522,700	43,633,004
Kawasaki Kisen Kaisha Ltd.	1,216,300	17,575,606
KDDI Corp.	10,103,900	170,594,005
Keyence Corp.	671,392	246,307,114
Kikkoman Corp.	2,329,200	21,068,927
Kioxia Holdings Corp. ^(a)	654,500	89,526,607
Kirin Holdings Co. Ltd.	2,670,900	41,525,130
Kobe Bussan Co. Ltd.	515,000	12,586,332
Komatsu Ltd.	3,276,400	125,404,829
Konami Group Corp.	345,800	50,494,824
Kubota Corp.	3,367,800	51,600,284
Kyocera Corp.	4,448,900	66,745,981
Kyowa Kirin Co. Ltd.	812,800	13,195,076
Lasertec Corp.	275,900	63,384,545
LY Corp.	9,498,322	24,319,693
M3, Inc.	1,515,900	18,704,740
Makita Corp.	772,700	26,847,879
Marubeni Corp.	4,874,300	161,574,019
MatsukiyoCocokara & Co.	1,155,000	18,493,732
MINEBEA MITSUMI, Inc.	1,244,800	25,439,896
Mitsubishi Chemical Group Corp.	4,417,200	29,163,237
Mitsubishi Corp.	11,129,500	295,669,957
Mitsubishi Electric Corp.	6,571,700	205,443,769
Mitsubishi Estate Co. Ltd.	3,665,100	93,408,423
Mitsubishi HC Capital, Inc.	3,064,100	26,740,213
Mitsubishi Heavy Industries Ltd.	11,066,000	325,826,535
Mitsubishi UFJ Financial Group, Inc.	39,563,080	716,501,389

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Japan (continued)		
Mitsui & Co. Ltd.	8,512,100	\$ 278,048,038
Mitsui Fudosan Co. Ltd.	9,110,100	104,464,622
Mitsui OSK Lines Ltd.	1,183,100	37,084,197
Mizuho Financial Group, Inc.	8,594,116	373,138,519
MonotaRO Co. Ltd.	860,600	11,608,586
MS&AD Insurance Group Holdings, Inc.	4,434,964	112,992,067
Murata Manufacturing Co. Ltd.	5,751,100	116,836,756
NEC Corp.	4,450,700	150,877,134
Nexon Co. Ltd.	1,280,600	30,637,328
NIDEC CORP.	2,897,300	41,445,184
Nintendo Co. Ltd.	3,804,100	235,570,821
Nippon Building Fund, Inc.	27,034	25,076,340
Nippon Paint Holdings Co. Ltd.	3,255,700	21,617,910
Nippon Sanso Holdings Corp.	603,100	18,299,946
Nippon Steel Corp.	16,749,675	69,796,775
Nippon Yusen KK.	1,430,900	47,026,332
Nissan Motor Co. Ltd. ^{(a)(b)}	7,688,800	18,740,403
Nitori Holdings Co. Ltd.	1,374,100	23,488,828
Nitto Denko Corp.	2,334,300	51,875,920
Nomura Holdings, Inc.	10,420,500	94,434,083
Nomura Research Institute Ltd.	1,310,471	39,865,032
NTT, Inc.	103,002,500	103,505,072
Obayashi Corp.	2,193,700	49,519,099
Obic Co. Ltd.	1,112,800	30,929,106
Olympus Corp.	3,927,500	46,912,042
Oracle Corp.	131,400	8,891,186
Oriental Land Co. Ltd.	3,724,400	65,200,858
ORIX Corp.	4,008,000	122,145,370
Osaka Gas Co. Ltd.	1,234,000	46,327,638
Otsuka Corp.	781,800	15,500,350
Otsuka Holdings Co. Ltd.	1,496,800	89,610,986
Pan Pacific International Holdings Corp.	6,547,300	38,763,548
Panasonic Holdings Corp.	8,037,068	110,193,779
Rakuten Group, Inc. ^(a)	5,265,500	31,570,414
Recruit Holdings Co. Ltd.	4,859,400	255,962,879
Renesas Electronics Corp. ^(a)	6,126,100	101,849,190
Resona Holdings, Inc.	7,158,200	83,465,512
Ryohin Keikaku Co. Ltd.	1,751,700	34,937,300
Sanrio Co. Ltd. ^(b)	617,700	19,110,674
SBI Holdings, Inc.	1,935,960	43,779,819
SCREEN Holdings Co. Ltd.	278,400	35,455,075
Secom Co. Ltd.	1,361,600	49,880,280
Seibu Holdings, Inc.	730,300	19,350,160
Sekisui Chemical Co. Ltd.	1,317,700	23,306,661
Sekisui House Ltd.	2,072,300	46,184,930
Seven & i Holdings Co. Ltd.	7,178,940	102,806,705
SG Holdings Co. Ltd.	994,000	9,570,044
Shimadzu Corp.	813,900	22,058,406
Shimano, Inc.	260,000	29,636,743
Shin-Etsu Chemical Co. Ltd.	5,815,000	191,223,710
Shionogi & Co. Ltd.	2,599,100	53,513,342
Shiseido Co. Ltd.	1,373,100	23,452,160
SMC Corp.	198,500	77,171,096
SoftBank Corp.	98,997,600	134,563,376
SoftBank Group Corp.	13,189,800	360,178,978
Sompo Holdings, Inc.	3,058,550	105,472,598
Sony Financial Group, Inc. ^(a)	21,368,900	21,471,077
Sony Group Corp.	21,222,700	467,916,113
Subaru Corp.	2,018,600	43,335,623
Sumitomo Corp.	3,763,300	152,824,195
Sumitomo Electric Industries Ltd.	2,462,300	107,798,297
Sumitomo Metal Mining Co. Ltd.	847,300	47,879,541
Sumitomo Mitsui Financial Group, Inc.	12,646,100	445,021,919
Sumitomo Mitsui Trust Group, Inc.	2,187,920	73,073,872

Security	Shares	Value
Japan (continued)		
Sumitomo Realty & Development Co. Ltd.	2,097,600	\$ 58,411,826
Suntory Beverage & Food Ltd.	486,400	15,408,682
Suzuki Motor Corp.	5,439,100	74,162,501
Sysmex Corp.	1,756,600	16,621,413
T&D Holdings, Inc.	1,594,500	39,382,525
Taisei Corp.	508,000	50,672,036
Takeda Pharmaceutical Co. Ltd.	5,499,210	187,191,481
TDK Corp.	6,721,000	86,722,591
Terumo Corp.	4,593,500	60,088,724
TIS, Inc.	727,700	21,174,985
Toho Co. Ltd.	363,900	18,521,842
Tokio Marine Holdings, Inc.	6,331,900	236,005,959
Tokyo Electron Ltd.	1,546,700	412,131,892
Tokyo Gas Co. Ltd.	1,087,100	48,229,874
Tokyo Metro Co. Ltd. ^(b)	996,400	10,639,384
Tokyu Corp.	1,723,700	19,441,189
TOPPAN Holdings, Inc.	818,500	25,283,261
Toray Industries, Inc.	4,830,900	35,633,727
Toyota Industries Corp.	564,300	72,205,573
Toyota Motor Corp.	32,704,820	741,270,666
Toyota Tsusho Corp.	2,390,800	87,071,075
Trend Micro, Inc.	437,100	17,146,529
Tsuruha Holdings, Inc.	915,800	14,593,057
Unicharm Corp.	3,892,700	23,628,860
West Japan Railway Co.	1,424,400	29,106,815
Yamaha Motor Co. Ltd.	3,175,600	23,981,173
Yokogawa Electric Corp.	784,100	26,140,999
Yokohama Financial Group, Inc.	3,605,700	32,839,738
Zensho Holdings Co. Ltd.	330,800	17,928,336
ZOZO, Inc.	1,548,000	12,785,634
		<u>16,579,161,515</u>

Netherlands — 5.3%

ABN AMRO Bank N.V., CVA ^(c)	2,004,945	73,868,679
Adyen N.V. ^{(a)(c)}	87,217	129,329,184
Aegion Ltd.	4,577,376	35,952,893
AerCap Holdings N.V.	608,119	87,362,376
Akzo Nobel N.V.	594,566	41,653,646
ASM International N.V.	161,509	135,640,621
ASML Holding N.V.	1,339,466	1,920,667,274
ASR Nederland N.V.	543,996	39,510,778
BE Semiconductor Industries N.V.	252,980	49,240,864
Coca-Cola Europacific Partners PLC.	715,416	65,603,647
CVC Capital Partners PLC ^(c)	736,196	13,079,822
DSM-Firmenich AG	593,718	46,816,769
EXOR N.V.	323,987	26,601,288
Heineken Holding N.V.	446,781	33,208,810
Heineken N.V.	992,646	81,942,522
IMCD N.V.	202,661	18,943,214
ING Groep N.V.	10,430,605	307,607,893
InPost SA ^{(a)(b)}	868,782	13,617,122
JDE Peet's N.V.	586,276	22,071,609
Koninklijke Ahold Delhaize N.V.	3,091,249	120,868,275
Koninklijke KPN N.V.	13,342,334	65,344,248
Koninklijke Philips N.V.	2,655,112	76,243,686
Magnum Ice Cream Co. N.V. (The) ^(a)	1,683,647	29,923,679
NN Group N.V.	930,793	73,781,352
Prosus N.V., Class N ^(a)	4,517,169	259,742,842
Randstad N.V.	380,477	13,615,950
Universal Music Group N.V.	3,792,947	92,993,727
Wolters Kluwer N.V.	801,384	75,252,350
		<u>3,950,485,120</u>

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
New Zealand — 0.2%		
Auckland International Airport Ltd.	5,592,940	\$ 27,815,620
Contact Energy Ltd.	2,907,803	16,387,906
Fisher & Paykel Healthcare Corp. Ltd.	2,034,449	47,527,446
Infracell Ltd.	3,206,745	21,332,081
Meridian Energy Ltd.	4,471,040	15,167,497
		<u>128,230,550</u>
Norway — 0.6%		
Aker BP ASA	1,082,850	31,876,807
DNB Bank ASA	3,055,604	87,614,364
Equinor ASA	2,656,349	71,398,701
Gjensidige Forsikring ASA	686,152	19,529,635
Kongsberg Gruppen ASA	1,522,534	52,300,687
Mowi ASA	1,605,420	37,008,276
Norsk Hydro ASA	4,774,500	42,387,430
Orkla ASA	2,408,815	28,660,944
Salmar ASA	234,044	13,942,109
Telenor ASA	2,126,064	35,763,706
Yara International ASA	571,678	26,275,891
		<u>446,758,550</u>
Portugal — 0.2%		
Banco Comercial Portugues SA, Class R.	26,236,604	28,398,580
EDP Renovaveis SA	1,084,967	16,482,145
EDP SA	10,779,135	55,118,504
Galp Energia SGPS SA, Class B	1,460,977	29,069,979
Jerónimo Martins SGPS SA.	974,850	22,987,988
		<u>152,057,196</u>
Singapore — 1.7%		
CapitaLand Ascendas REIT	13,565,700	30,358,114
CapitaLand Integrated Commercial Trust	21,008,870	39,442,138
CapitaLand Investment Ltd.	8,070,100	19,538,745
DBS Group Holdings Ltd.	7,308,560	339,719,077
Grab Holdings Ltd., Class A ^(a)	8,194,571	35,236,655
Keppel Ltd.	5,020,200	43,187,894
Oversea-Chinese Banking Corp. Ltd.	11,723,298	195,656,455
Sea Ltd., Class A, ADR ^(a)	1,325,952	154,460,148
Sembcorp Industries Ltd. ^(b)	3,094,700	14,664,166
Singapore Airlines Ltd. ^(b)	5,252,600	26,221,061
Singapore Exchange Ltd.	2,930,600	40,606,700
Singapore Technologies Engineering Ltd.	5,456,000	41,943,481
Singapore Telecommunications Ltd.	25,613,185	92,430,055
United Overseas Bank Ltd.	4,319,200	130,176,959
Wilmar International Ltd. ^(b)	6,692,100	17,868,184
Yangzijiang Shipbuilding Holdings Ltd.	8,906,600	23,391,513
		<u>1,244,901,345</u>
Spain — 3.9%		
Acciona SA	85,408	18,355,525
ACS Actividades de Construccion y Servicios SA	608,656	68,288,854
Aena SME SA ^(c)	2,600,295	80,758,789
Amadeus IT Group SA	1,556,724	104,373,112
Banco Bilbao Vizcaya Argentaria SA	19,888,838	504,851,161
Banco de Sabadell SA	17,397,698	68,247,391
Banco Santander SA	51,368,402	655,874,991
Bankinter SA	2,327,217	39,725,532
CaixaBank SA	13,430,582	177,286,036
Cellnex Telecom SA ^(c)	1,721,541	53,247,508
Endesa SA	1,107,719	40,822,234
Ferrovial SE	1,770,192	119,567,684
Grifols SA, Class A	1,031,705	13,199,675
Iberdrola SA	22,172,812	498,505,622
Industria de Diseno Textil SA	3,790,085	246,621,194
International Consolidated Airlines Group SA, Class DI	4,075,255	23,374,896

Security	Shares	Value
Spain (continued)		
Mapfre SA	3,210,049	\$ 14,688,335
Naturgy Energy Group SA	835,833	26,235,173
Redeia Corp. SA	1,347,914	23,294,564
Repsol SA	3,889,196	76,621,409
Telefonica SA	12,816,272	51,884,070
		<u>2,905,823,755</u>
Sweden — 4.0%		
AddTech AB, Class B	904,736	29,375,858
Alfa Laval AB	996,505	57,719,816
Assa Abloy AB, Class B	3,467,195	140,192,326
Atlas Copco AB, Class A	9,257,057	190,900,748
Atlas Copco AB, Class B	5,379,684	96,767,944
Beijer Ref AB, Class B	1,319,523	18,783,238
Boliden AB ^(a)	979,716	68,606,270
Epiroc AB, Class A	2,267,875	63,575,733
Epiroc AB, Class B	1,342,545	33,479,164
EQT AB	1,713,555	65,039,215
Essity AB, Class B	2,073,755	61,401,082
Evolution AB ^(c)	461,311	29,967,274
Fastighets AB Balder, Class B ^(a)	2,462,312	18,572,244
H & M Hennes & Mauritz AB, Class B	1,713,188	34,306,823
Hexagon AB, Class B	7,155,855	80,682,537
Holmen AB, Class B	242,827	9,101,865
Industrivarden AB, Class A	410,790	20,535,566
Industrivarden AB, Class C	542,833	27,176,434
Indutrade AB	936,837	21,992,699
Investment AB Latour, Class B	508,232	12,656,109
Investor AB, Class B	6,292,816	242,648,794
L E Lundbergforetagen AB, Class B	263,039	15,668,867
Lifco AB, Class B	798,586	27,440,998
Nibe Industrier AB, Class B	5,263,393	20,162,883
Nordea Bank Abp	10,729,032	207,289,117
Saab AB, Class B	1,100,728	85,881,978
Sagax AB, Class B	755,801	16,666,281
Sandvik AB	3,674,676	145,099,525
Securitas AB, Class B	1,718,295	28,415,267
Skandinaviska Enskilda Banken AB, Class A	5,217,670	112,150,797
Skanska AB, Class B	1,183,693	35,951,344
SKF AB, Class B	1,189,561	31,103,088
Spotify Technology SA ^(a)	539,731	270,054,406
Svenska Cellulosa AB SCA, Class B	2,114,881	26,480,241
Svenska Handelsbanken AB, Class A	5,048,519	79,590,166
Swedbank AB, Class A	2,934,963	114,112,123
Swedish Orphan Biovitrum AB ^(a)	671,481	25,499,726
Tele2 AB, Class B	1,908,022	35,104,787
Telefonaktiebolaget LM Ericsson, Class B	9,645,735	104,464,882
Telia Co. AB	8,223,573	37,569,055
Trelleborg AB, Class B	698,828	28,278,929
Volvo AB, Class B	5,491,616	199,551,023
		<u>2,970,017,222</u>
Switzerland — 9.4%		
ABB Ltd., Registered	5,409,031	465,706,877
Alcon AG	1,726,461	139,743,690
Avolta AG ^(a)	304,081	18,616,281
Banque Cantonale Vaudoise, Registered	103,600	14,020,200
Barry Callebaut AG, Registered ^(b)	12,562	22,159,579
Belimo Holding AG, Registered	34,141	37,342,635
BKW AG	72,621	13,729,823
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	3,235	46,491,725
Chocoladefabriken Lindt & Spruengli AG, Registered	370	54,690,335
Cie Financiere Richemont SA, Class A, Registered	1,855,274	360,126,374
EMS-Chemie Holding AG, Registered	24,483	19,034,749

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland (continued)		
Galderma Group AG	533,096	\$ 99,368,532
Geberit AG, Registered	116,957	89,307,214
Givaudan SA, Registered	31,898	123,301,321
Helvetia Baloise Holding AG	274,626	69,650,830
Holcim AG ^(a)	1,758,614	181,258,302
Julius Baer Group Ltd.	710,517	59,349,687
Kuehne + Nagel International AG, Registered	166,046	38,449,975
Logitech International SA, Registered	528,038	45,491,584
Lonza Group AG, Registered	242,083	164,483,303
Nestle SA, Registered	8,891,609	848,495,253
Novartis AG, Registered	6,560,990	973,452,604
Partners Group Holding AG	78,645	107,235,914
Roche Holding AG, Bearer	110,373	51,005,703
Roche Holding AG, NVS	2,424,541	1,102,534,716
Sandoz Group AG	1,441,107	114,172,891
Schindler Holding AG, Participation Certificates, NVS	141,249	54,499,849
Schindler Holding AG, Registered	81,058	29,811,620
SGS SA, Registered	573,865	69,070,080
Sika AG, Registered	525,943	100,923,451
Sonova Holding AG, Registered	175,867	48,131,856
Straumann Holding AG, Registered	387,283	46,578,415
Swatch Group AG (The), Bearer	99,669	23,515,660
Swiss Life Holding AG, Registered	98,366	107,863,484
Swiss Prime Site AG, Registered	277,498	47,241,422
Swiss Re AG	1,029,828	164,549,823
Swisscom AG, Registered	89,043	73,111,507
UBS Group AG, Registered	10,955,526	518,364,865
VAT Group AG ^(a)	92,981	60,127,681
Zurich Insurance Group AG	505,098	359,337,709
		<u>6,962,347,519</u>
United Arab Emirates — 0.0%		
NMC Health PLC ^{(a)(d)}	473,933	6
United Kingdom — 14.8%		
3i Group PLC	3,427,890	157,474,249
Admiral Group PLC	902,651	33,970,333
Anglo American PLC, NVS	3,855,640	178,777,553
Antofagasta PLC	1,367,311	67,752,346
Ashtead Group PLC	1,452,747	93,527,419
Associated British Foods PLC	1,110,102	29,011,740
AstraZeneca PLC	5,351,323	997,027,042
Autotrader Group PLC ^(e)	3,049,687	22,480,726
Aviva PLC	10,522,419	91,732,869
BAE Systems PLC	10,355,113	281,109,631
Barclays PLC	48,194,551	321,653,755
Barratt Redrow PLC	4,717,845	25,121,262
BP PLC	54,217,122	343,766,776
British American Tobacco PLC	7,543,994	455,759,913
BT Group PLC	20,608,682	54,170,355
Bunzl PLC	1,130,083	31,690,993
Centrica PLC	16,265,913	42,592,478
Coca-Cola HBC AG, Class D ^(a)	754,597	40,981,903
Compass Group PLC	5,865,117	175,868,079
DCC PLC	338,528	21,459,086
Diageo PLC	7,680,064	176,720,581
Endeavour Mining PLC	669,904	38,129,751
Entain PLC	2,090,829	17,345,993
Experian PLC	3,161,934	119,757,417
Fresnillo PLC	765,263	37,686,573
Glencore PLC ^(a)	34,731,550	236,777,294
GSK PLC	14,027,437	362,772,819
Haleon PLC	30,691,635	160,514,187
Halma PLC	1,303,382	63,303,414
Hikma Pharmaceuticals PLC	570,298	11,962,781

Security	Shares	Value
United Kingdom (continued)		
HSBC Holdings PLC	59,406,080	\$ 1,047,978,253
Imperial Brands PLC	2,637,329	111,078,458
Informa PLC	4,460,185	53,824,699
InterContinental Hotels Group PLC	498,409	67,335,155
Intertek Group PLC	532,092	32,642,593
J Sainsbury PLC	5,923,382	25,954,560
JD Sports Fashion PLC	9,085,798	10,168,167
Kingfisher PLC	5,992,443	27,615,525
Land Securities Group PLC	2,429,600	21,685,241
Legal & General Group PLC	19,609,064	71,196,901
Lloyds Banking Group PLC	203,306,238	303,577,784
London Stock Exchange Group PLC	1,620,453	180,748,674
M&G PLC	7,815,502	33,131,847
Marks & Spencer Group PLC	7,134,708	35,781,997
Melrose Industries PLC	4,348,418	37,387,416
National Grid PLC	17,121,480	290,886,251
NatWest Group PLC	27,689,284	252,381,788
Next PLC	399,868	72,599,580
Pearson PLC	1,986,532	26,128,754
Phoenix Group Holdings PLC	2,422,405	24,552,715
Prudential PLC	8,862,677	145,571,661
Reckitt Benckiser Group PLC ^(a)	2,332,699	194,453,560
RELX PLC	6,289,475	222,974,577
Rentokil Initial PLC	8,746,177	54,285,910
Rio Tinto PLC	3,889,662	354,870,596
Rolls-Royce Holdings PLC	29,044,101	485,529,531
Sage Group PLC (The)	3,319,968	43,535,411
Schroders PLC	2,494,357	15,449,380
Segro PLC	4,412,351	45,970,422
Severn Trent PLC	938,119	37,680,283
Shell PLC	19,988,871	768,362,158
Smith & Nephew PLC	2,778,018	47,346,488
Smiths Group PLC	1,124,724	38,625,064
Spirax Group PLC	251,808	25,091,248
SSE PLC	4,155,431	138,115,954
Standard Chartered PLC	6,706,256	171,589,167
Tesco PLC	22,399,809	130,340,044
Unilever PLC	7,521,083	511,654,646
United Utilities Group PLC	2,335,216	39,991,839
Vodafone Group PLC	65,995,883	97,193,902
Whitbread PLC	607,409	22,673,603
Wise PLC, Class A ^(a)	2,301,528	29,684,503
		<u>11,038,545,623</u>
United States — 0.1%		
Nebius Group N.V., Class A ^(a)	725,516	61,806,708
Total Common Stocks — 99.1%		
(Cost: \$46,108,618,109)		<u>73,704,115,520</u>
Preferred Stocks		
Germany — 0.3%		
Bayerische Motoren Werke AG, Preference Shares, NVS	188,453	19,438,074
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	395,966	19,268,844
Henkel AG & Co. KGaA, Preference Shares, NVS	556,483	48,888,089
Porsche Automobil Holding SE, Preference Shares, NVS	525,294	22,474,942
Sartorius AG, Preference Shares, NVS	90,098	25,181,747
Volkswagen AG, Preference Shares, NVS	710,708	86,212,448
		<u>221,464,144</u>
Total Preferred Stocks — 0.3%		
(Cost: \$296,008,186)		<u>221,464,144</u>

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Security	Shares	Value
Rights		
Spain — 0.0%		
ACS Actividades de Construccion y Servicios SA ^(a) . . .	608,656	\$ 334,762
Total Rights — 0.0%		334,762
(Cost: \$325,081)		
Total Long-Term Investments — 99.4%		73,925,914,426
(Cost: \$46,404,951,376)		

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(e) Affiliate of the Fund.
- ^(f) Annualized 7-day yield as of period end.
- ^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(e)(f)(g)}	242,126,018	242,247,081
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)}	41,641,381	41,641,381
Total Short-Term Securities — 0.4%		283,888,462
(Cost: \$283,884,783)		
Total Investments — 99.8%		74,209,802,888
(Cost: \$46,688,836,159)		
Other Assets Less Liabilities — 0.2%		127,173,894
Net Assets — 100.0%		\$ 74,336,976,782

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 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 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 201,870,254	\$ 40,354,112 ^(a)	\$ —	\$ 19,036	\$ 3,679	\$ 242,247,081	242,126,018	\$ 595,232 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	16,010,000	25,631,381 ^(a)	—	—	—	41,641,381	41,641,381	391,072	—
				\$ 19,036	\$ 3,679	\$ 283,888,462		\$ 986,304	\$ —

^(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				
TOPIX Index	409	03/12/26	\$ 94,561	\$ 3,851,879
SPI 200 Index	187	03/19/26	28,736	409,696
STOXX Europe 600 Index	7,311	03/20/26	264,619	9,039,434
				\$ 13,301,009

January 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)	\$ —	\$ —	\$ 13,301,009	\$ —	\$ —	\$ —	\$ 13,301,009

^(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 January 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	\$ —	\$ —	\$ 39,568,526	\$ —	\$ —	\$ —	\$ 39,568,526
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 8,193,251	\$ —	\$ —	\$ —	\$ 8,193,251

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 402,319,094

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	\$ 1,491,756,510	\$ 72,212,359,004	\$ 6	\$ 73,704,115,520
Preferred Stocks	—	221,464,144	—	221,464,144
Rights	334,762	—	—	334,762
Short-Term Securities				
Money Market Funds	283,888,462	—	—	283,888,462
	<u>\$ 1,775,979,734</u>	<u>\$ 72,433,823,148</u>	<u>\$ 6</u>	<u>\$ 74,209,802,888</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 13,301,009	\$ —	\$ —	\$ 13,301,009

^(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 (unaudited)

January 31, 2026

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small- Cap ETF	iShares MSCI EAFE ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ —	\$ —	\$ —	\$ 73,925,914,426
Investments, at value — affiliated ^(c)	314,102,043	6,901,848,734	178,722,521	283,888,462
Cash	—	—	—	4,502
Foreign currency collateral pledged: ^(d)				
Futures contracts	—	—	—	25,771,079
Foreign currency, at value ^(e)	—	—	—	107,618,290
Receivables:				
Investments sold	4,063,799	130,710,347	3,851,399	51,394,183
Securities lending income — affiliated	11,834	23,826	—	147,155
Capital shares sold	—	157,179	—	—
Dividends — unaffiliated	—	—	—	34,969,481
Dividends — affiliated	1,284	25,446	544	75,259
Tax reclaims	—	—	—	117,536,738
Variation margin on futures contracts	—	—	—	2,912,489
Foreign withholding tax claims	—	—	—	47,629,900
Unrealized appreciation on:				
Forward foreign currency exchange contracts	1,671,753	29,049,193	759,223	—
Total assets	<u>319,850,713</u>	<u>7,061,814,725</u>	<u>183,333,687</u>	<u>74,597,861,964</u>
LIABILITIES				
Foreign bank overdraft ^(f)	—	—	2,378	—
Collateral on securities loaned	—	20,457,578	—	241,873,556
Payables:				
Investment advisory fees	7,927	164,820	4,550	18,714,558
Professional fees	—	—	—	297,068
Unrealized depreciation on:				
Forward foreign currency exchange contracts	4,624,620	134,380,165	3,942,145	—
Other liabilities	26,814	—	699	—
Total liabilities	<u>4,659,361</u>	<u>155,002,563</u>	<u>3,949,772</u>	<u>260,885,182</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 315,191,352</u>	<u>\$ 6,906,812,162</u>	<u>\$ 179,383,915</u>	<u>\$ 74,336,976,782</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 235,974,006	\$ 5,919,757,733	\$ 148,308,349	\$ 58,249,480,006
Accumulated earnings	79,217,346	987,054,429	31,075,566	16,087,496,776
NET ASSETS	<u>\$ 315,191,352</u>	<u>\$ 6,906,812,162</u>	<u>\$ 179,383,915</u>	<u>\$ 74,336,976,782</u>
NET ASSET VALUE				
Shares outstanding	7,640,000	161,300,000	4,450,000	738,000,000
Net asset value	<u>\$ 41.26</u>	<u>\$ 42.82</u>	<u>\$ 40.31</u>	<u>\$ 100.73</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ —	\$ 19,845,780	\$ —	\$ 197,595,895
^(b) Investments, at cost — unaffiliated	\$ —	\$ —	\$ —	\$ 46,404,951,376
^(c) Investments, at cost — affiliated	\$ 225,178,183	\$ 5,517,097,822	\$ 135,455,205	\$ 283,884,783
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 25,155,479
^(e) Foreign currency, at cost	\$ —	\$ —	\$ —	\$ 106,229,282
^(f) Foreign bank overdraft, at cost	\$ —	\$ —	\$ (2,306)	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small- Cap ETF	iShares MSCI EAFE ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ —	\$ —	\$ —	\$ 614,796,457
Dividends — affiliated	4,680,659	119,155,998	3,334,145	391,072
Interest — unaffiliated	516	3,013	98	247,819
Securities lending income — affiliated — net	21,394	264,292	19,320	595,232
Foreign taxes withheld	—	—	—	(36,507,031)
Foreign withholding tax claims	—	—	—	13,411,550
Total investment income	<u>4,702,569</u>	<u>119,423,303</u>	<u>3,353,563</u>	<u>592,935,099</u>
EXPENSES				
Investment advisory	547,307	12,663,668	371,010	105,525,534
Commitment costs	—	20,439	—	—
Professional	—	—	—	290,066
Interest expense	43	23,717	3,001	6,143
Total expenses	<u>547,350</u>	<u>12,707,824</u>	<u>374,011</u>	<u>105,821,743</u>
Less:				
Investment advisory fees waived	(504,134)	(11,684,343)	(345,125)	—
Total expenses after fees waived	<u>43,216</u>	<u>1,023,481</u>	<u>28,886</u>	<u>105,821,743</u>
Net investment income	<u>4,659,353</u>	<u>118,399,822</u>	<u>3,324,677</u>	<u>487,113,356</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	—	—	—	(220,677,131)
Investments — affiliated	171,107	10,977,951	667,623	19,036
Forward foreign currency exchange contracts	6,986,149	185,633,727	6,270,615	—
Foreign currency transactions	—	—	—	(2,085,287)
Futures contracts	—	—	—	39,568,526
In-kind redemptions — affiliated ^(a)	3,017,508	121,932,614	1,872,537	—
	<u>10,174,764</u>	<u>318,544,292</u>	<u>8,810,775</u>	<u>(183,174,856)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	—	—	—	10,775,911,886
Investments — affiliated	42,435,137	806,352,664	18,333,676	3,679
Forward foreign currency exchange contracts	(9,548,407)	(305,054,071)	(8,445,888)	—
Foreign currency translations	—	—	(72)	17,303,854
Futures contracts	—	—	—	8,193,251
	<u>32,886,730</u>	<u>501,298,593</u>	<u>9,887,716</u>	<u>10,801,412,670</u>
Net realized and unrealized gain	<u>43,061,494</u>	<u>819,842,885</u>	<u>18,698,491</u>	<u>10,618,237,814</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 47,720,847</u>	<u>\$ 938,242,707</u>	<u>\$ 22,023,168</u>	<u>\$ 11,105,351,170</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI ACWI ex U.S. ETF		iShares Currency Hedged MSCI EAFE ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 4,659,353	\$ 7,628,094	\$ 118,399,822	\$ 181,752,335
Net realized gain (loss)	10,174,764	(1,643,036)	318,544,292	137,064,305
Net change in unrealized appreciation (depreciation)	32,886,730	26,053,229	501,298,593	324,244,105
Net increase in net assets resulting from operations.	<u>47,720,847</u>	<u>32,038,287</u>	<u>938,242,707</u>	<u>643,060,745</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(4,719,003)^(b)</u>	<u>(7,614,942)</u>	<u>(120,668,612)^(b)</u>	<u>(181,045,462)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>13,621,493</u>	<u>4,586,775</u>	<u>(272,299,984)</u>	<u>(760,645,446)</u>
NET ASSETS				
Total increase (decrease) in net assets	56,623,337	29,010,120	545,274,111	(298,630,163)
Beginning of period	258,568,015	229,557,895	6,361,538,051	6,660,168,214
End of period	<u>\$ 315,191,352</u>	<u>\$ 258,568,015</u>	<u>\$ 6,906,812,162</u>	<u>\$ 6,361,538,051</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF		iShares MSCI EAFE ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 3,324,677	\$ 5,224,724	\$ 487,113,356	\$ 1,593,978,616
Net realized gain (loss)	8,810,775	(6,258,181)	(183,174,856)	(553,715,663)
Net change in unrealized appreciation (depreciation)	9,887,716	23,028,693	10,801,412,670	5,678,467,281
Net increase in net assets resulting from operations	<u>22,023,168</u>	<u>21,995,236</u>	<u>11,105,351,170</u>	<u>6,718,730,234</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,371,361)^(b)</u>	<u>(5,192,410)</u>	<u>(1,253,418,660)^(b)</u>	<u>(1,819,191,272)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,845,594)</u>	<u>(5,130,447)</u>	<u>1,605,717,220</u>	<u>2,215,433,096</u>
NET ASSETS				
Total increase in net assets	16,806,213	11,672,379	11,457,649,730	7,114,972,058
Beginning of period	162,577,702	150,905,323	62,879,327,052	55,764,354,994
End of period	<u>\$ 179,383,915</u>	<u>\$ 162,577,702</u>	<u>\$ 74,336,976,782</u>	<u>\$ 62,879,327,052</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Currency Hedged MSCI ACWI ex U.S. ETF

	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 35.42	\$ 32.11	\$ 28.85	\$ 29.49	\$ 32.11	\$ 25.83
Net investment income ^(a)	0.63	1.06	0.92	0.71	1.04	0.64
Net realized and unrealized gain (loss) ^(b)	5.84	3.31	3.24	2.92	(2.63)	6.25
Net increase (decrease) from investment operations	6.47	4.37	4.16	3.63	(1.59)	6.89
Distributions^(c)						
From net investment income	(0.63) ^(d)	(1.06)	(0.90)	(0.65)	(1.03)	(0.61)
From net realized gains	—	—	—	(3.62)	—	—
Total distributions	(0.63)	(1.06)	(0.90)	(4.27)	(1.03)	(0.61)
Net asset value, end of period	\$ 41.26	\$ 35.42	\$ 32.11	\$ 28.85	\$ 29.49	\$ 32.11
Total Return^(a)						
Based on net asset value	18.31% ^(f)	13.82%	14.62%	13.81%	(5.03)%	26.76%
Ratios to Average Net Assets^(g)						
Total expenses	0.38% ^(h)	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03% ^(h)	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.24% ^(h)	3.19%	3.08%	2.55%	3.33%	2.12%
Supplemental Data						
Net assets, end of period (000)	\$ 315,191	\$ 258,568	\$ 229,558	\$ 180,295	\$ 120,300	\$ 120,406
Portfolio turnover rate ⁽ⁱ⁾	4%	12%	9%	12%	5%	10%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 37.82	\$ 35.12	\$ 30.97	\$ 32.77	\$ 34.28	\$ 26.72
Net investment income ^(a)	0.73	1.04	1.10	0.68	1.47	0.75
Net realized and unrealized gain (loss) ^(b)	5.02	2.77	4.05	4.08	(1.59)	7.55
Net increase (decrease) from investment operations	5.75	3.81	5.15	4.76	(0.12)	8.30
Distributions^(c)						
From net investment income	(0.75) ^(d)	(1.11)	(1.00)	(0.67)	(1.39)	(0.74)
From net realized gains	—	—	—	(5.89)	—	—
Total distributions	(0.75)	(1.11)	(1.00)	(6.56)	(1.39)	(0.74)
Net asset value, end of period	\$ 42.82	\$ 37.82	\$ 35.12	\$ 30.97	\$ 32.77	\$ 34.28
Total Return^(e)						
Based on net asset value	15.27% ^(f)	11.04%	16.81%	16.89%	(0.29)%	31.22%
Ratios to Average Net Assets^(g)						
Total expenses	0.38% ^(h)	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03% ^(h)	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.55% ^(h)	2.89%	3.32%	2.24%	4.32%	2.42%
Supplemental Data						
Net assets, end of period (000)	\$ 6,906,812	\$ 6,361,538	\$ 6,660,168	\$ 3,556,559	\$ 3,663,639	\$ 2,838,619
Portfolio turnover rate ⁽ⁱ⁾	4%	14%	12%	15%	7%	12%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 36.13	\$ 32.31	\$ 28.78	\$ 32.76	\$ 36.63	\$ 26.78
Net investment income ^(a)	0.74	1.12	0.87	0.48	1.37	0.62
Net realized and unrealized gain (loss) ^(b)	4.20	3.83	3.48	2.35	(3.91)	9.78
Net increase (decrease) from investment operations	4.94	4.95	4.35	2.83	(2.54)	10.40
Distributions^(c)						
From net investment income	(0.76) ^(d)	(1.13)	(0.82)	(0.47)	(1.33)	(0.55)
From net realized gains	—	—	—	(6.34)	—	—
Total distributions	(0.76)	(1.13)	(0.82)	(6.81)	(1.33)	(0.55)
Net asset value, end of period	\$ 40.31	\$ 36.13	\$ 32.31	\$ 28.78	\$ 32.76	\$ 36.63
Total Return^(e)						
Based on net asset value	13.78% ^(f)	15.65%	15.34%	10.67%	(6.97)%	38.96%
Ratios to Average Net Assets^(g)						
Total expenses	0.43% ^(h)	0.43%	0.43%	0.43%	0.43%	0.43%
Total expenses after fees waived	0.03% ^(h)	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.85% ^(h)	3.43%	2.91%	1.64%	3.92%	1.85%
Supplemental Data						
Net assets, end of period (000)	\$ 179,384	\$ 162,578	\$ 150,905	\$ 97,274	\$ 107,768	\$ 98,178
Portfolio turnover rate ⁽ⁱ⁾	5%	16%	12%	17%	7%	11%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 87.19	\$ 80.33	\$ 74.40	\$ 65.61	\$ 79.41	\$ 62.17
Net investment income ^(a)	0.67 ^(b)	2.26	2.04 ^(b)	2.00 ^(b)	2.09 ^(b)	1.90
Net realized and unrealized gain (loss) ^(c)	14.60	7.18	6.21	8.37	(12.88)	17.14
Net increase (decrease) from investment operations	15.27	9.44	8.25	10.37	(10.79)	19.04
Distributions from net investment income ^(d)	(1.73) ^(e)	(2.58)	(2.32)	(1.58)	(3.01)	(1.80)
Net asset value, end of period	\$ 100.73	\$ 87.19	\$ 80.33	\$ 74.40	\$ 65.61	\$ 79.41
Total Return^(f)						
Based on net asset value	17.64% ^{(b)(g)}	11.92%	11.27% ^(b)	15.94% ^{(b)(h)}	(13.84)% ^(b)	30.73%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.31% ^(j)	0.32%	0.32%	0.33%	0.33%	0.37%
Total expenses excluding professional fees for foreign withholding tax claims	0.31% ^(j)	0.31%	0.32%	0.32%	0.32%	0.32%
Net investment income	1.41% ^{(b)(i)}	2.76%	2.72% ^(b)	2.96% ^(b)	2.82% ^(b)	2.60%
Supplemental Data						
Net assets, end of period (000)	\$ 74,336,977	\$ 62,879,327	\$ 55,764,355	\$ 51,154,302	\$ 47,594,212	\$ 57,269,991
Portfolio turnover rate ^(k)	2%	4%	3%	2%	5%	5%

^(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 six months ended January 31, 2026 and the years ended July 31, 2024, July 31, 2023 and July 31, 2022, respectively:

- Net investment income per share by \$0.02, \$0.01, \$0.03 and \$0.07.
- Total return by 0.02%, 0.01%, 0.04% and 0.10%.
- Ratio of net investment income to average net assets by 0.04%, 0.02%, 0.04% and 0.09%.

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

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

^(j) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI ACWI ex U.S.	Diversified
Currency Hedged MSCI EAFE	Diversified
Currency Hedged MSCI EAFE Small-Cap	Diversified
MSCI EAFE	Diversified

Currently the iShares Currency Hedged MSCI EAFE ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares MSCI EAFE ETF. The financial statements, including the accounting policies, and Schedule of Investments for iShares MSCI EAFE ETF are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged MSCI EAFE ETF.

Currently each of the iShares Currency Hedged MSCI ACWI ex U.S. ETF and the iShares Currency Hedged MSCI EAFE Small-Cap ETF seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an "underlying fund"). The financial statements, including the accounting policies, and schedules of investments for the underlying funds are available on iShares.com and should be read in conjunction with the Funds' financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, 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. However, each of the currency hedged funds has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded 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.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
<i>iShares ETF and Counterparty</i>				
<i>Currency Hedged MSCI EAFE</i>				
TD Securities (USA) LLC	\$ 19,845,780	\$ (19,845,780)	\$ —	\$ —
	<u>\$ 19,845,780</u>	<u>\$ (19,845,780)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>MSCI EAFE</i>				
Barclays Bank PLC	1,924,838	(1,924,838)	—	—
BofA Securities, Inc.	9,112,972	(9,112,972)	—	—
Goldman Sachs & Co. LLC	18,398,439	(18,398,439)	—	—
HSBC Bank PLC	39,168,075	(39,168,075)	—	—
J.P. Morgan Securities LLC	2,401,934	(2,401,934)	—	—
Morgan Stanley	95,110,427	(95,110,427)	—	—
State Street Bank & Trust Co.	31,479,210	(31,479,210)	—	—
	<u>\$ 197,595,895</u>	<u>\$ (197,595,895)</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes to Financial Statements (unaudited) (continued)

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Currency Hedged MSCI ACWI ex U.S.	0.38%
Currency Hedged MSCI EAFE	0.38
Currency Hedged MSCI EAFE Small-Cap	0.43

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$30 billion	0.350%
Over \$30 billion, up to and including \$60 billion	0.320
Over \$60 billion, up to and including \$90 billion	0.280
Over \$90 billion, up to and including \$120 billion	0.252
Over \$120 billion, up to and including \$150 billion	0.227
Over \$150 billion	0.204

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

For the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI ACWI ex U.S. ETF ("ACWX"), after taking into account any fee waivers by ACWX, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE Small-Cap ETF ("SCZ"), taking into account any fee waivers by SCZ, plus 0.03%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI ACWI ex U.S.	\$ 504,134
Currency Hedged MSCI EAFE	11,684,343
Currency Hedged MSCI EAFE Small-Cap	345,125

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

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

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best

Notes to Financial Statements (unaudited) (continued)

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 securities lending agreement effective as of January 1, 2026, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

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

<i>iShares ETF</i>		<i>Amounts</i>
Currency Hedged MSCI ACWI ex U.S.	\$	5,288
Currency Hedged MSCI EAFE		102,604
Currency Hedged MSCI EAFE Small-Cap		5,086
MSCI EAFE		168,370

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 six months ended January 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 EAFE	\$	227,280,062	\$	205,439,304	\$	(99,262,394)

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 six months ended January 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>
Currency Hedged MSCI ACWI ex U.S.	\$	12,120,379	\$	14,408,027
Currency Hedged MSCI EAFE		288,847,798		441,284,980
Currency Hedged MSCI EAFE Small-Cap		8,733,981		14,844,465
MSCI EAFE		1,299,035,485		1,440,423,521

For the six months ended January 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>		<i>In-kind Sales</i>
Currency Hedged MSCI ACWI ex U.S.	\$	23,482,020	\$	9,934,026
Currency Hedged MSCI EAFE		347,943,916		621,731,190
Currency Hedged MSCI EAFE Small-Cap		6,528,277		8,300,060
MSCI EAFE		957,586,384		—

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 January 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.

As of July 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Currency Hedged MSCI ACWI ex U.S.	\$ (8,385,019)
Currency Hedged MSCI EAFE	(402,639,212)
Currency Hedged MSCI EAFE Small-Cap	(10,610,973)
MSCI EAFE	(9,567,009,698)

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

As of January 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>
Currency Hedged MSCI ACWI ex U.S.	\$ 227,714,970	\$ 90,595,613	\$ (7,161,407)	\$ 83,434,206
Currency Hedged MSCI EAFE	5,526,546,742	1,413,800,105	(143,829,085)	1,269,971,020
Currency Hedged MSCI EAFE Small-Cap	137,454,682	44,026,539	(5,941,622)	38,084,917
MSCI EAFE	47,880,920,922	29,509,082,345	(3,166,899,370)	26,342,182,975

9. LINE OF CREDIT

The iShares Currency Hedged MSCI EAFE ETF, along with certain other iShares funds ("Participating Funds"), is a party 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 six months ended January 31, 2026, the iShares Currency Hedged MSCI EAFE ETF did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid

Notes to Financial Statements (unaudited) (continued)

investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in 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 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.

Notes to Financial Statements (unaudited) (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:

	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI ACWI ex U.S.				
Shares sold	600,000	\$ 23,586,832	1,580,000	\$ 51,823,350
Shares redeemed	(260,000)	(9,965,339)	(1,430,000)	(47,236,575)
	<u>340,000</u>	<u>\$ 13,621,493</u>	<u>150,000</u>	<u>\$ 4,586,775</u>
Currency Hedged MSCI EAFE				
Shares sold	8,550,000	\$ 347,148,531	79,150,000	\$ 2,883,084,854
Shares redeemed	(15,450,000)	(619,448,515)	(100,600,000)	(3,643,730,300)
	<u>(6,900,000)</u>	<u>\$ (272,299,984)</u>	<u>(21,450,000)</u>	<u>\$ (760,645,446)</u>
Currency Hedged MSCI EAFE Small-Cap				
Shares sold	170,000	\$ 6,498,443	650,000	\$ 21,187,686
Shares redeemed	(220,000)	(8,344,037)	(820,000)	(26,318,133)
	<u>(50,000)</u>	<u>\$ (1,845,594)</u>	<u>(170,000)</u>	<u>\$ (5,130,447)</u>
MSCI EAFE				
Shares sold	16,800,000	\$ 1,605,717,220	28,200,000	\$ 2,306,784,107
Shares redeemed	—	—	(1,200,000)	(91,351,011)
	<u>16,800,000</u>	<u>\$ 1,605,717,220</u>	<u>27,000,000</u>	<u>\$ 2,215,433,096</u>

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI EAFE ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Sweden based upon previous determinations made by Swedish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding claims, Swedish tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by Swedish tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of January 31, 2026, is \$37,400,955 or \$0.05 per share.

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

13. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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