

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

iShares Trust

- iShares MSCI All Country Asia ex Japan ETF | AAXJ | NASDAQ
- iShares MSCI Europe Financials ETF | EUFN | NASDAQ
- iShares MSCI Europe Small-Cap ETF | IEUS | NASDAQ

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Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI All Country Asia ex Japan ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 30.4%		
360 Security Technology, Inc., Class A	198,000	\$ 345,081
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	72,049	274,228
3SBio, Inc. ^{(a)(b)}	680,000	2,027,631
AAC Technologies Holdings, Inc.	295,500	1,402,748
Advanced Micro-Fabrication Equipment, Inc. China, Class A	13,800	686,807
AECC Aviation Power Co. Ltd., Class A	73,091	486,462
Agricultural Bank of China Ltd., Class A	1,954,800	1,887,244
Agricultural Bank of China Ltd., Class H	10,318,000	7,213,488
Aier Eye Hospital Group Co. Ltd., Class A	247,160	393,162
Air China Ltd., Class A ^(b)	360,019	429,038
Akeso, Inc. ^{(a)(b)}	243,000	3,429,902
Alibaba Group Holding Ltd.	6,430,140	136,792,058
Alibaba Health Information Technology Ltd. ^(b)	2,168,000	1,798,112
Aluminum Corp. of China Ltd., Class A	313,899	629,643
Aluminum Corp. of China Ltd., Class H	1,446,000	2,524,818
Angel Yeast Co. Ltd., Class A	36,098	216,928
Anhui Conch Cement Co. Ltd., Class A	108,080	380,735
Anhui Conch Cement Co. Ltd., Class H	450,000	1,427,093
Anhui Gujing Distillery Co. Ltd., Class A	8,135	154,298
Anhui Gujing Distillery Co. Ltd., Class B	46,810	487,919
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(b)	66,900	525,404
ANTA Sports Products Ltd.	482,200	4,817,144
APT Medical, Inc., Class A	2,901	96,692
Autohome, Inc., ADR	25,560	563,342
Avary Holding Shenzhen Co. Ltd., Class A	54,600	447,243
AviChina Industry & Technology Co. Ltd., Class H	903,000	478,984
Baidu, Inc., Class A ^(b)	837,020	16,043,621
Bank of Beijing Co. Ltd., Class A	558,000	424,880
Bank of Chengdu Co. Ltd., Class A	90,000	208,437
Bank of China Ltd., Class A	941,200	725,732
Bank of China Ltd., Class H	26,876,000	16,049,897
Bank of Communications Co. Ltd., Class A	1,219,786	1,159,508
Bank of Communications Co. Ltd., Class H	3,240,100	2,783,541
Bank of Hangzhou Co. Ltd., Class A	180,060	418,037
Bank of Jiangsu Co. Ltd., Class A	468,000	681,101
Bank of Nanjing Co. Ltd., Class A	288,000	435,690
Bank of Ningbo Co. Ltd., Class A	182,825	812,929
Bank of Shanghai Co. Ltd., Class A	352,641	468,124
Baoshan Iron & Steel Co. Ltd., Class A	504,095	526,662
Beijing Enterprises Holdings Ltd.	180,000	815,394
Beijing Kingsoft Office Software, Inc., Class A	10,200	492,860
Beijing New Building Materials PLC, Class A	18,626	74,655
Beijing Tong Ren Tang Co. Ltd., Class A	34,865	151,871
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A ^(b)	26,733	161,466
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,152,000	805,652
BeOne Medicines Ltd., Class H ^(b)	324,830	8,566,717
Bilibili, Inc., Class Z ^(b)	95,368	3,267,289
BOC Aviation Ltd. ^(a)	72,200	747,966
BOE Technology Group Co. Ltd., Class A	846,000	531,226
Bosideng International Holdings Ltd.	1,576,000	961,827
BYD Co. Ltd., Class A	132,450	1,729,315
BYD Co. Ltd., Class H	1,375,700	17,150,655
BYD Electronic International Co. Ltd.	281,000	1,199,814
C&D International Investment Group Ltd.	311,000	640,632
Caitong Securities Co. Ltd., Class A	281,208	376,036
Cambricon Technologies Corp. Ltd., Class A ^(b)	9,325	1,684,630
CGN Power Co. Ltd., Class A	166,000	91,782
CGN Power Co. Ltd., Class H ^(a)	4,140,000	1,726,276

Security	Shares	Value
China (continued)		
Changjiang Securities Co. Ltd., Class A	288,800	\$ 359,164
Chaozhou Three-Circle Group Co. Ltd., Class A	54,022	384,949
China CITIC Bank Corp. Ltd., Class A	278,200	287,197
China CITIC Bank Corp. Ltd., Class H	3,066,200	2,855,834
China CITIC Financial Asset Management Co. Ltd., Class H ^{(a)(b)}	5,365,000	604,145
China Coal Energy Co. Ltd., Class H	722,000	1,056,699
China Communications Services Corp. Ltd., Class H	720,000	437,267
China Construction Bank Corp., Class A	808,900	1,012,818
China Construction Bank Corp., Class H	36,053,390	36,404,196
China CSSC Holdings Ltd., Class A	172,200	829,716
China Eastern Airlines Corp. Ltd., Class A ^(b)	450,095	351,279
China Energy Engineering Corp. Ltd., Class A	817,900	285,494
China Everbright Bank Co. Ltd., Class A	1,140,300	543,655
China Feihe Ltd. ^(a)	1,440,000	715,295
China Galaxy Securities Co. Ltd., Class A	181,051	390,470
China Galaxy Securities Co. Ltd., Class H	1,413,500	1,900,728
China Gas Holdings Ltd.	1,044,000	1,034,137
China Gold International Resources Corp. Ltd.	90,000	2,278,887
China Greatwall Technology Group Co. Ltd., Class A ^(b)	69,400	158,175
China Hongqiao Group Ltd.	1,080,000	4,939,565
China International Capital Corp. Ltd., Class A	101,200	502,012
China International Capital Corp. Ltd., Class H ^(a)	727,200	1,970,842
China Jushi Co. Ltd., Class A	162,071	497,320
China Life Insurance Co. Ltd., Class A	54,090	385,983
China Life Insurance Co. Ltd., Class H	2,838,000	12,629,773
China Literature Ltd. ^{(a)(b)}	144,000	659,104
China Longyuan Power Group Corp. Ltd., Class H	983,000	892,989
China Mengniu Dairy Co. Ltd.	1,189,000	2,483,082
China Merchants Bank Co. Ltd., Class A	450,004	2,498,645
China Merchants Bank Co. Ltd., Class H	1,478,446	9,032,707
China Merchants Energy Shipping Co. Ltd., Class A	212,900	346,560
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	162,000	218,310
China Merchants Port Holdings Co. Ltd.	434,180	873,830
China Merchants Securities Co. Ltd., Class A	216,065	530,832
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	156,260	237,189
China Minsheng Banking Corp. Ltd., Class A	1,116,098	601,299
China Minsheng Banking Corp. Ltd., Class H	2,250,020	1,119,549
China National Building Material Co. Ltd., Class H	1,440,000	1,035,790
China National Chemical Engineering Co. Ltd., Class A	198,056	253,170
China National Nuclear Power Co. Ltd., Class A	432,000	534,084
China National Software & Service Co. Ltd., Class A ^(b)	24,450	158,543
China Nonferrous Mining Corp. Ltd.	507,000	1,004,906
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	86,400	634,393
China Oilfield Services Ltd., Class H	720,000	791,307
China Overseas Land & Investment Ltd.	1,440,260	2,581,254
China Pacific Insurance Group Co. Ltd., Class A	162,098	1,060,081
China Pacific Insurance Group Co. Ltd., Class H	972,000	4,895,805
China Petroleum & Chemical Corp., Class A	792,092	741,247
China Petroleum & Chemical Corp., Class H	8,154,000	5,611,623
China Power International Development Ltd.	1,537,000	641,136
China Railway Group Ltd., Class A	486,000	397,986
China Railway Group Ltd., Class H	1,620,000	934,860
China Resources Beer Holdings Co. Ltd.	630,000	2,107,615
China Resources Gas Group Ltd.	342,000	940,889
China Resources Land Ltd.	1,230,055	4,817,124
China Resources Microelectronics Ltd., Class A	28,396	260,023
China Resources Mixc Lifestyle Services Ltd. ^(a)	252,600	1,493,868
China Resources Power Holdings Co. Ltd.	720,000	1,640,032
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	45,733	184,688

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI All Country Asia ex Japan ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Ruyi Holdings Ltd. ^(b)	4,332,000	\$ 1,198,095
China Shenhua Energy Co. Ltd., Class A	144,018	867,557
China Shenhua Energy Co. Ltd., Class H	1,290,500	7,100,468
China Southern Airlines Co. Ltd., Class A ^(b)	342,000	353,804
China State Construction Engineering Corp. Ltd., Class A	972,000	703,688
China State Construction International Holdings Ltd.	514,000	617,421
China Taiping Insurance Holdings Co. Ltd.	566,990	1,857,931
China Three Gorges Renewables Group Co. Ltd., Class A	774,000	457,106
China Tourism Group Duty Free Corp. Ltd., Class A	36,098	463,136
China Tower Corp. Ltd., Class H ^(a)	1,690,200	2,431,820
China United Network Communications Ltd., Class A	712,400	522,963
China Vanke Co. Ltd., Class A ^(b)	234,207	164,239
China Vanke Co. Ltd., Class H ^{(b)(c)}	828,084	402,379
China Yangtze Power Co. Ltd., Class A	558,048	2,113,360
China Zheshang Bank Co. Ltd., Class A	522,000	218,201
Chongqing Changan Automobile Co. Ltd., Class A	180,078	287,579
Chongqing Rural Commercial Bank Co. Ltd., Class A	204,100	190,009
Chongqing Rural Commercial Bank Co. Ltd., Class H	849,000	633,590
Chongqing Zhifei Biological Products Co. Ltd., Class A ^(b)	53,891	134,508
Chow Tai Fook Jewellery Group Ltd.	720,400	1,324,016
CITIC Ltd.	1,620,000	2,589,052
CITIC Securities Co. Ltd., Class A	288,217	1,161,720
CITIC Securities Co. Ltd., Class H	598,025	2,237,988
CMOC Group Ltd., Class A	504,000	1,735,053
CMOC Group Ltd., Class H	1,278,000	3,591,901
CNPC Capital Co. Ltd., Class A	268,900	347,594
Contemporary Amperex Technology Co. Ltd., Class A	100,098	5,041,908
Contemporary Amperex Technology Co. Ltd., Class H ^(c)	27,900	1,740,890
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	162,000	366,794
COSCO SHIPPING Holdings Co. Ltd., Class A	342,212	707,621
COSCO SHIPPING Holdings Co. Ltd., Class H ^(c)	857,899	1,507,296
CRRC Corp. Ltd., Class A	576,000	522,036
CRRC Corp. Ltd., Class H	1,620,000	1,203,443
CSC Financial Co. Ltd., Class A	126,099	435,377
CSPC Innovation Pharmaceutical Co. Ltd., Class A	33,780	189,018
CSPC Pharmaceutical Group Ltd.	3,073,440	3,770,299
Daqin Railway Co. Ltd., Class A	414,000	298,580
Dongfang Electric Corp. Ltd., Class A	90,088	321,616
Dongfeng Motor Group Co. Ltd., Class H ^(b)	840,000	971,091
Dongxing Securities Co. Ltd., Class A	147,298	294,014
East Money Information Co. Ltd., Class A	370,314	1,207,090
Eastroc Beverage Group Co. Ltd., Class A	10,800	388,118
Ecovacs Robotics Co. Ltd., Class A	18,000	185,416
ENN Energy Holdings Ltd.	296,300	2,550,770
Eoptolink Technology, Inc. Ltd., Class A	24,760	1,487,199
Eve Energy Co. Ltd., Class A	54,016	494,716
Everbright Securities Co. Ltd., Class A	150,493	362,297
Far East Horizon Ltd.	900,000	900,290
Flat Glass Group Co. Ltd., Class A ^(b)	54,000	124,987
Focus Media Information Technology Co. Ltd., Class A	415,140	429,441
Foshan Haitian Flavouring & Food Co. Ltd., Class A	87,854	445,017
Fosun International Ltd.	900,000	478,825
Founder Securities Co. Ltd., Class A	306,000	345,500
Foxconn Industrial Internet Co. Ltd., Class A	304,000	2,507,098
Fuyao Glass Industry Group Co. Ltd., Class A	54,099	479,701
Fuyao Glass Industry Group Co. Ltd., Class H ^(a)	216,000	1,851,447
Ganfeng Lithium Group Co. Ltd., Class A	39,857	389,831
Ganfeng Lithium Group Co. Ltd., Class H ^{(a)(c)}	166,400	1,270,296
GCL Technology Holdings Ltd. ^(b)	9,156,000	1,266,754
GD Power Development Co. Ltd., Class A	504,000	335,249

Security	Shares	Value
China (continued)		
GDS Holdings Ltd., Class A ^(b)	433,100	\$ 2,411,542
Geely Automobile Holdings Ltd.	2,340,000	4,816,873
Genscript Biotech Corp. ^(b)	434,000	712,411
GF Securities Co. Ltd., Class A	175,000	564,828
GF Securities Co. Ltd., Class H	455,400	1,062,702
Giant Biogene Holding Co. Ltd. ^(a)	138,600	589,779
GigaDevice Semiconductor, Inc., Class A	18,135	816,419
GoerTek, Inc., Class A	90,297	337,496
Goldwind Science & Technology Co. Ltd., Class A	108,013	404,733
Goneo Group Co. Ltd., Class A	37,459	224,903
Gotion High-tech Co. Ltd., Class A	43,200	235,767
Great Wall Motor Co. Ltd., Class A	54,200	161,062
Great Wall Motor Co. Ltd., Class H	900,000	1,526,478
Gree Electric Appliances, Inc. of Zhuhai, Class A	72,000	400,472
Guangdong Haid Group Co. Ltd., Class A	36,399	269,363
Guangdong Investment Ltd.	1,080,000	1,021,074
Guanghui Energy Co. Ltd., Class A	91,100	73,478
Guangzhou Automobile Group Co. Ltd., Class A	126,000	143,292
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	54,000	195,851
Guangzhou Tinci Materials Technology Co. Ltd., Class A	54,000	315,565
Guosen Securities Co. Ltd., Class A	162,000	291,669
Guotai Haitong Securities Co. Ltd.	332,038	945,092
Guotai Haitong Securities Co. Ltd., Class H ^(a)	740,176	1,575,437
Guoyuan Securities Co. Ltd., Class A	270,030	323,743
H World Group Ltd., ADR	76,266	3,623,398
Haidilao International Holding Ltd. ^{(a)(c)}	642,000	1,308,927
Haier Smart Home Co. Ltd., Class A	162,000	584,379
Haier Smart Home Co. Ltd., Class H	900,000	2,967,045
Hainan Airlines Holding Co. Ltd., Class A ^(b)	803,400	195,063
Haitian International Holdings Ltd.	180,000	556,827
Hangzhou First Applied Material Co. Ltd., Class A	75,452	184,396
Hangzhou Silan Microelectronics Co. Ltd., Class A	54,000	258,170
Hangzhou Tigermed Consulting Co. Ltd., Class A	19,090	172,805
Hansoh Pharmaceutical Group Co. Ltd. ^(a)	556,000	2,740,063
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	54,600	254,286
Henan Shuanghui Investment & Development Co. Ltd., Class A	90,098	332,365
Hengan International Group Co. Ltd.	270,000	976,002
Hengli Petrochemical Co. Ltd., Class A	172,199	645,349
Hgtech Co. Ltd., Class A	18,000	200,127
Hithink RoyalFlush Information Network Co. Ltd., Class A	14,688	736,344
Horizon Robotics, Class B ^(b)	1,884,000	1,978,400
Hoshine Silicon Industry Co. Ltd., Class A	36,000	256,792
Hua Hong Semiconductor Ltd., Class H ^{(a)(b)}	271,000	4,010,447
Huadian Power International Corp. Ltd., Class A	297,600	209,429
Huadong Medicine Co. Ltd., Class A	54,087	280,279
Huaibei Mining Holdings Co. Ltd., Class A	72,800	131,207
Huaneng Power International, Inc., Class A	360,000	364,934
Huaneng Power International, Inc., Class H	1,444,000	1,052,825
Huatai Securities Co. Ltd., Class A	198,000	652,506
Huatai Securities Co. Ltd., Class H ^(a)	572,800	1,365,705
Huaxia Bank Co. Ltd., Class A	378,099	344,391
Huayu Automotive Systems Co. Ltd., Class A	90,200	249,204
Huizhou Desay Sv Automotive Co. Ltd., Class A	18,000	316,292
Hundsun Technologies, Inc., Class A	50,473	224,936
Hygon Information Technology Co. Ltd., Class A	53,020	2,004,104
IEIT Systems Co. Ltd., Class A	36,045	324,275
Iflytek Co. Ltd., Class A	72,000	615,570
Imeik Technology Development Co. Ltd., Class A	5,740	115,220
Industrial & Commercial Bank of China Ltd., Class A	1,512,000	1,574,269

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI All Country Asia ex Japan ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Industrial & Commercial Bank of China Ltd., Class H	24,461,350	\$ 20,290,603
Industrial Bank Co. Ltd., Class A	504,025	1,354,098
Industrial Securities Co. Ltd., Class A	333,586	329,488
Ingenic Semiconductor Co. Ltd., Class A	18,400	378,875
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	1,310,496	468,693
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	55,500	228,814
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	198,000	167,983
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	144,091	545,397
Inner Mongolia Yitai Coal Co. Ltd., Class B	375,825	751,530
Innovent Biologics, Inc. (a)(b)	554,000	5,750,562
J&T Global Express Ltd. (b)(c)	925,200	1,204,450
JA Solar Technology Co. Ltd., Class A (b)	90,032	146,211
JCET Group Co. Ltd., Class A	54,300	385,502
JD Health International, Inc. (a)(b)	423,100	3,404,108
JD Logistics, Inc. (a)(b)	702,000	1,003,260
JD.com, Inc., Class A	891,032	12,706,680
Jiangsu Eastern Shenghong Co. Ltd., Class A (b)	270,000	512,783
Jiangsu Expressway Co. Ltd., Class H	360,000	474,648
Jiangsu Hengli Hydraulic Co. Ltd., Class A	36,065	560,212
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	144,010	1,202,424
Jiangsu King's Luck Brewery JSC Ltd., Class A	36,000	173,185
Jiangsu Yanghe Distillery Co. Ltd., Class A	35,888	285,284
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	36,000	206,387
Jiangsu Zhongtian Technology Co. Ltd., Class A	90,200	288,599
Jiangxi Copper Co. Ltd., Class A	72,000	645,381
Jiangxi Copper Co. Ltd., Class H	427,000	2,550,974
Jinko Solar Co. Ltd., Class A (b)	229,568	208,660
Kanzhun Ltd., ADR	140,743	2,606,560
KE Holdings, Inc., Class A	758,054	4,819,037
Kingdee International Software Group Co. Ltd. (b)(c)	1,148,000	1,896,171
Kingsoft Corp. Ltd.	396,000	1,519,231
Kuaishou Technology, Class B (a)	952,400	9,730,772
Kuang-Chi Technologies Co. Ltd., Class A (b)	36,800	250,949
Kunlun Energy Co. Ltd.	1,440,000	1,475,398
Kunlun Tech Co. Ltd., Class A (b)	38,800	310,206
Kweichow Moutai Co. Ltd., Class A	27,747	5,583,855
Laopu Gold Co. Ltd., Class H	9,800	968,545
LB Group Co. Ltd., Class A	72,000	229,189
Legend Biotech Corp., ADR (b)	25,560	447,300
Lenovo Group Ltd. (c)	2,980,000	3,357,606
Lens Technology Co. Ltd., Class A	120,986	630,180
Li Auto, Inc., Class A (b)	468,036	3,911,359
Li Ning Co. Ltd.	892,000	2,332,561
Lingyi iTech Guangdong Co., Class A	180,000	378,417
Longfor Group Holdings Ltd. (a)	810,000	1,065,212
LONGi Green Energy Technology Co. Ltd., Class A (b)	198,028	508,665
Luxshare Precision Industry Co. Ltd., Class A	167,030	1,236,483
Luzhou Laojiao Co. Ltd., Class A	36,000	624,137
Mango Excellent Media Co. Ltd., Class A	52,650	192,546
Maxscend Microelectronics Co. Ltd., Class A	18,064	202,937
Meitu, Inc. (a)(b)	1,392,500	1,375,509
Meituan, Class B (a)(b)(c)	1,863,350	23,035,631
Metallurgical Corp. of China Ltd., Class A	630,008	283,107
Midea Group Co. Ltd., Class A	80,600	898,634
Midea Group Co. Ltd., Class H	144,000	1,578,305
MINISO Group Holding Ltd.	180,960	840,309
MMG Ltd. (b)	1,535,200	1,987,624
Montage Technology Co. Ltd., Class A	36,000	938,037
Muyuan Foods Co. Ltd., Class A	126,036	833,784
NARI Technology Co. Ltd., Class A	216,067	780,183
NAURA Technology Group Co. Ltd., Class A	16,065	1,095,028
NetEase Cloud Music, Inc. (a)(b)	32,600	752,257

Security	Shares	Value
China (continued)		
NetEase, Inc.	653,770	\$ 16,952,301
New China Life Insurance Co. Ltd., Class A	36,599	437,292
New China Life Insurance Co. Ltd., Class H	362,000	2,943,575
New Hope Liuhe Co. Ltd., Class A	126,072	163,783
New Oriental Education & Technology Group, Inc.	520,280	3,172,211
Ningbo Deye Technology Co. Ltd., Class A	24,592	296,581
Ningbo Orient Wires & Cables Co. Ltd., Class A	18,000	143,000
Ningbo Tuopu Group Co. Ltd., Class A	38,080	394,486
Ningxia Baofeng Energy Group Co. Ltd., Class A	170,600	582,224
NIO, Inc., Class A (b)(c)	699,402	3,334,321
Nongfu Spring Co. Ltd., Class H (a)	756,400	4,638,519
OmniVision Integrated Circuits Group, Inc.	36,010	627,449
Orient Overseas International Ltd.	49,000	802,775
Orient Securities Co. Ltd./China, Class A	228,313	335,547
PDD Holdings, Inc., ADR (b)	265,280	26,806,544
People's Insurance Co. Group of China Ltd. (The), Class A	128,400	169,806
People's Insurance Co. Group of China Ltd. (The), Class H	3,420,000	2,973,795
PetroChina Co. Ltd., Class A	522,000	827,546
PetroChina Co. Ltd., Class H	7,618,000	9,049,872
Pharmaron Beijing Co. Ltd., Class A	45,050	192,017
PICC Property & Casualty Co. Ltd., Class H	2,611,814	5,406,967
Ping An Bank Co. Ltd., Class A	450,038	700,182
Ping An Insurance Group Co of China Ltd., Class A	267,299	2,561,308
Ping An Insurance Group Co of China Ltd., Class H	2,482,500	23,026,051
Poly Developments and Holdings Group Co. Ltd., Class A	270,295	264,392
Pop Mart International Group Ltd. (a)(c)	204,000	5,831,655
Postal Savings Bank of China Co. Ltd., Class A	720,000	523,407
Postal Savings Bank of China Co. Ltd., Class H (a)	3,240,000	2,112,488
Power Construction Corp. of China Ltd., Class A	414,000	336,669
Qfin Holdings, Inc., ADR	36,000	559,800
Qinghai Salt Lake Industry Co. Ltd., Class A (b)	144,000	678,239
Range Intelligent Computing Technology Group Co. Ltd., Class A	36,400	426,962
Remegen Co. Ltd., Class H (a)(b)	67,000	721,854
Rockchip Electronics Co. Ltd., Class A	12,300	337,246
Rongsheng Petrochemical Co. Ltd., Class A	288,068	610,269
SAIC Motor Corp. Ltd., Class A	180,098	365,542
Sanan Optoelectronics Co. Ltd., Class A	154,600	358,771
Sany Heavy Industry Co. Ltd., Class A	234,099	737,251
Satellite Chemical Co. Ltd., Class A	90,091	315,038
SDIC Power Holdings Co. Ltd., Class A	227,200	416,174
Seres Group Co. Ltd., Class A	36,600	548,111
SF Holding Co. Ltd., Class A	90,095	485,330
SG Micro Corp., Class A	22,920	248,506
Shaanxi Coal Industry Co. Ltd., Class A	198,099	633,430
Shandong Gold Mining Co. Ltd., Class A	90,080	670,380
Shandong Gold Mining Co. Ltd., Class H (a)	360,000	1,934,633
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	69,920	376,824
Shandong Nanshan Aluminum Co. Ltd., Class A	324,000	339,194
Shandong Sun Paper Industry JSC Ltd., Class A	90,000	217,266
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,009,200	646,160
Shanghai Baosight Software Co. Ltd., Class A	54,047	177,257
Shanghai Electric Group Co. Ltd., Class A (b)	324,000	404,803
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	72,000	275,711
Shanghai International Airport Co. Ltd., Class A	36,000	159,211
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	90,000	223,640
Shanghai Pudong Development Bank Co. Ltd., Class A	720,095	1,038,175

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shanghai Putailai New Energy Technology Group Co. Ltd.	55,460	\$ 219,261
Shanghai Rural Commercial Bank Co. Ltd., Class A	236,600	291,988
Shanghai United Imaging Healthcare Co. Ltd., Class A	20,020	371,687
Shanjin International Gold Co. Ltd., Class A	72,521	348,936
Shanxi Coking Coal Energy Group Co. Ltd., Class A	162,000	170,039
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	36,000	70,494
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd., Class A	28,280	693,778
Shengyi Technology Co. Ltd., Class A	54,000	532,753
Shennan Circuits Co. Ltd., Class A	18,186	606,639
Shenwan Hongyuan Group Co. Ltd., Class A	742,197	540,516
Shenzhen Inovance Technology Co. Ltd., Class A	36,300	389,673
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	28,275	768,270
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	19,400	150,168
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	36,000	242,631
Shenzhen Transsion Holdings Co. Ltd., Class A	27,505	228,885
Shenzhou International Group Holdings Ltd.	306,000	2,433,727
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(b)	4,133	164,921
Sichuan Chuantou Energy Co. Ltd., Class A	144,084	288,157
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	36,000	160,070
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(b)	18,500	984,891
Sichuan Road and Bridge Group Co. Ltd., Class A	144,000	200,881
Sino Biopharmaceutical Ltd.	3,964,250	3,363,689
Sinopharm Group Co. Ltd., Class H	504,000	1,344,794
Sinotruk Hong Kong Ltd.	276,000	1,267,441
Smooore International Holdings Ltd. ^(a)	720,000	1,039,721
SooChow Securities Co. Ltd., Class A	170,957	235,114
Spring Airlines Co. Ltd., Class A	18,316	147,862
Sungrow Power Supply Co. Ltd., Class A	49,680	1,077,401
Sunny Optical Technology Group Co. Ltd.	268,400	2,150,840
Sunwoda Electronic Co. Ltd., Class A	55,699	187,541
SUPCON Technology Co. Ltd., Class A	30,659	368,687
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	36,000	400,846
Suzhou TFC Optical Communication Co. Ltd., Class A	24,592	873,954
TAL Education Group, ADR ^(b)	155,056	1,969,211
TBEA Co. Ltd., Class A	164,206	638,020
TCL Technology Group Corp., Class A	497,550	347,239
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(b)	115,498	156,056
Tencent Holdings Ltd.	2,395,700	184,137,815
Tencent Music Entertainment Group, ADR	214,769	3,603,824
Tianqi Lithium Corp., Class A ^(b)	36,400	282,315
Tianshui Huatian Technology Co. Ltd., Class A	144,200	313,335
Tingyi Cayman Islands Holding Corp.	722,000	1,094,285
Tongcheng Travel Holdings Ltd.	504,000	1,499,148
Tongling Nonferrous Metals Group Co. Ltd., Class A	429,600	501,353
Tongwei Co. Ltd., Class A ^(b)	108,000	282,250
Trina Solar Co. Ltd., Class A ^(b)	72,196	194,620
Trip.com Group Ltd.	234,080	14,366,803
Tsingtao Brewery Co. Ltd., Class A	18,000	155,348
Tsingtao Brewery Co. Ltd., Class H	218,000	1,379,613
UBTech Robotics Corp. Ltd., Class H ^(b)	81,200	1,449,439
Unigroup Guoxin Microelectronics Co. Ltd., Class A	18,099	217,695
Unisplendour Corp. Ltd., Class A	90,020	323,305
Victory Giant Technology Huizhou Co. Ltd., Class A	19,800	745,778
Vipshop Holdings Ltd., ADR	119,492	2,044,508
Wanhua Chemical Group Co. Ltd., Class A	72,099	911,365
Want Want China Holdings Ltd.	1,802,000	1,086,794
Weichai Power Co. Ltd., Class A	180,000	613,768

Security	Shares	Value
China (continued)		
Weichai Power Co. Ltd., Class H	720,600	\$ 2,442,566
Wens Foodstuff Group Co. Ltd., Class A	180,098	403,636
Western Securities Co. Ltd., Class A	216,099	248,476
Western Superconducting Technologies Co. Ltd., Class A	36,000	437,800
Wharf Holdings Ltd. (The)	374,000	1,208,351
Wingtech Technology Co. Ltd., Class A ^(b)	36,000	203,393
Wuhan Guide Infrared Co. Ltd., Class A ^(b)	180,160	429,632
Wuliangye Yibin Co. Ltd., Class A	90,099	1,357,780
WUS Printed Circuit Kunshan Co. Ltd., Class A	54,050	539,668
WuXi AppTec Co. Ltd., Class A	54,064	739,684
WuXi AppTec Co. Ltd., Class H ^(a)	149,474	2,127,022
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	1,301,000	6,156,786
WuXi XDC Cayman, Inc. ^(b)	146,000	1,172,980
XCMG Construction Machinery Co. Ltd., Class A	306,098	472,250
Xiaomi Corp., Class B ^{(a)(b)}	6,441,800	29,159,254
Xinjiang Daqo New Energy Co. Ltd., Class A ^(b)	77,548	270,087
Xinyi Solar Holdings Ltd. ^(c)	1,800,000	778,035
XPeng, Inc., Class A ^(b)	472,602	4,254,174
XtalPi Holdings Ltd. ^{(b)(c)}	644,000	994,766
Yadea Group Holdings Ltd. ^(a)	410,000	579,294
Yankuang Energy Group Co. Ltd., Class A	139,520	292,876
Yankuang Energy Group Co. Ltd., Class H	1,248,700	1,819,270
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	36,101	457,938
Yealink Network Technology Corp. Ltd., Class A	18,327	100,988
Yonyou Network Technology Co. Ltd., Class A ^(b)	90,290	196,461
YTO Express Group Co. Ltd., Class A	90,000	218,174
Yum China Holdings, Inc.	138,377	6,880,464
Yunnan Aluminium Co. Ltd., Class A	109,600	523,500
Yunnan Baiyao Group Co. Ltd., Class A	36,715	293,335
Yutong Bus Co. Ltd., Class A	54,600	242,386
Zangge Mining Co. Ltd., Class A	42,700	529,069
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	17,864	411,661
Zhaojin Mining Industry Co. Ltd., Class H	650,000	2,858,816
Zhejiang China Commodities City Group Co. Ltd., Class A	128,800	297,296
Zhejiang Chint Electrics Co. Ltd., Class A	72,000	302,288
Zhejiang Dahua Technology Co. Ltd., Class A	108,000	293,901
Zhejiang Expressway Co. Ltd., Class H	721,400	680,575
Zhejiang Huayou Cobalt Co. Ltd., Class A	54,000	553,445
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	36,000	230,611
Zhejiang Juhua Co. Ltd., Class A	72,800	411,361
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)}	198,037	1,075,354
Zhejiang NHU Co. Ltd., Class A	108,212	433,419
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	46,000	336,707
Zhejiang Zheneng Electric Power Co. Ltd., Class A	273,000	194,046
Zheshang Securities Co. Ltd., Class A	231,200	355,338
Zhongji Innolight Co. Ltd., Class A	25,058	2,322,963
Zhongjin Gold Corp. Ltd., Class A	145,200	732,959
Zhuzhou CRRC Times Electric Co. Ltd., Class H	180,000	984,194
Zijin Mining Group Co. Ltd., Class A	522,000	2,915,897
Zijin Mining Group Co. Ltd., Class H	2,160,000	11,262,286
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	180,037	226,844
ZTE Corp., Class A	90,000	496,605
ZTE Corp., Class H ^(c)	288,000	1,041,913
ZTO Express Cayman, Inc.	162,024	3,577,513
		1,099,231,393
Hong Kong — 4.5%		
AIA Group Ltd.	3,967,400	45,773,772
BOC Hong Kong Holdings Ltd.	1,442,500	7,596,188
CK Asset Holdings Ltd.	720,132	4,218,633

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Security	Shares	Value
Hong Kong (continued)		
CK Hutchison Holdings Ltd.	997,132	\$ 8,040,175
CK Infrastructure Holdings Ltd.	249,500	2,049,207
CLP Holdings Ltd.	630,000	5,955,093
Futu Holdings Ltd., ADR ^(b)	21,060	3,423,724
Galaxy Entertainment Group Ltd.	720,000	3,658,149
Henderson Land Development Co. Ltd.	540,166	2,148,573
HKT Trust & HKT Ltd., Class SS.	1,440,640	2,158,972
Hong Kong & China Gas Co. Ltd.	4,140,763	3,899,973
Hong Kong Exchanges & Clearing Ltd.	410,258	22,617,964
Hongkong Land Holdings Ltd.	412,400	3,499,161
Jardine Matheson Holdings Ltd.	60,600	4,416,402
Link REIT	972,000	4,469,024
MTR Corp. Ltd. ^(c)	590,000	2,608,873
Power Assets Holdings Ltd.	541,500	4,200,280
Sands China Ltd.	936,000	2,031,381
Sino Land Co. Ltd.	1,441,200	2,168,875
SITC International Holdings Co. Ltd.	540,000	2,016,453
Sun Hung Kai Properties Ltd.	540,000	8,671,799
Swire Pacific Ltd., Class A	135,500	1,307,560
Techtronic Industries Co. Ltd.	555,000	7,576,581
WH Group Ltd. ^(a)	3,060,000	3,611,092
Wharf Real Estate Investment Co. Ltd.	649,000	2,253,174
Zijin Gold International Co. Ltd. ^(b)	80,400	2,227,404
		162,598,482

India — 15.3%

ABB India Ltd.	21,060	1,281,247
Adani Enterprises Ltd.	61,920	1,361,792
Adani Ports & Special Economic Zone Ltd.	206,415	3,190,332
Adani Power Ltd. ^(b)	1,072,323	1,578,481
Alkem Laboratories Ltd.	17,952	1,108,961
Ambuja Cements Ltd.	221,040	1,228,726
APL Apollo Tubes Ltd.	71,737	1,595,281
Apollo Hospitals Enterprise Ltd.	38,880	2,944,351
Ashok Leyland Ltd.	1,122,966	2,405,349
Asian Paints Ltd.	141,461	3,735,463
Astral Ltd.	49,476	795,052
AU Small Finance Bank Ltd. ^(a)	157,101	1,680,347
Aurobindo Pharma Ltd.	94,027	1,236,545
Avenue Supermarts Ltd. ^{(a)(b)}	58,915	2,364,283
Axis Bank Ltd.	853,214	12,729,388
Bajaj Auto Ltd.	25,388	2,651,427
Bajaj Finance Ltd.	1,048,892	10,612,012
Bajaj Finserv Ltd.	142,920	3,037,174
Bajaj Holdings & Investment Ltd.	9,720	1,141,862
Balkrishna Industries Ltd.	30,998	777,747
Bank of Baroda	431,278	1,405,459
Bharat Electronics Ltd.	1,375,380	6,719,373
Bharat Forge Ltd.	92,700	1,452,846
Bharat Heavy Electricals Ltd.	381,960	1,093,551
Bharat Petroleum Corp. Ltd.	588,821	2,334,409
Bharti Airtel Ltd.	972,938	20,866,560
Bosch Ltd.	2,896	1,151,197
Britannia Industries Ltd.	40,234	2,563,298
BSE Ltd.	46,686	1,419,992
Canara Bank	804,242	1,290,806
CG Power & Industrial Solutions Ltd.	273,728	1,743,922
Cholamandalam Investment and Finance Co. Ltd.	157,006	2,788,252
Cipla Ltd.	210,060	3,027,376
Coal India Ltd.	687,240	3,296,610
Colgate-Palmolive India Ltd.	43,020	989,191
Coromandel International Ltd.	45,199	1,123,203
Cummins India Ltd.	52,216	2,336,740
Dabur India Ltd.	190,980	1,052,332
Divi's Laboratories Ltd.	43,740	2,881,646

Security	Shares	Value
India (continued)		
Dixon Technologies India Ltd.	13,176	\$ 1,498,302
DLF Ltd.	266,917	1,848,173
Dr Reddy's Laboratories Ltd.	199,260	2,636,541
Eicher Motors Ltd.	51,789	4,013,704
Eternal Ltd. ^(b)	896,648	2,672,695
Fortis Healthcare Ltd.	186,677	1,730,287
FSN E-Commerce Ventures Ltd. ^(b)	438,630	1,132,627
GAIL India Ltd.	851,321	1,550,817
GE Vernova T&D India Ltd.	49,917	1,752,922
GMR Airports Ltd. ^(b)	1,033,936	1,056,257
Godrej Consumer Products Ltd.	151,200	1,898,510
Godrej Properties Ltd. ^(b)	58,562	1,005,262
Grasim Industries Ltd.	103,680	3,181,875
Havells India Ltd.	80,438	1,123,662
HCL Technologies Ltd.	351,360	6,483,508
HDFC Asset Management Co. Ltd. ^(a)	72,180	1,976,314
HDFC Bank Ltd.	4,256,177	43,035,356
HDFC Life Insurance Co. Ltd. ^(a)	361,620	2,876,203
Hero MotoCorp Ltd.	45,378	2,733,219
Hindalco Industries Ltd.	518,802	5,400,369
Hindustan Aeronautics Ltd.	76,500	3,843,513
Hindustan Petroleum Corp. Ltd.	349,130	1,620,516
Hindustan Unilever Ltd.	308,465	7,963,817
Hitachi Energy India Ltd.	5,080	1,042,618
Hyundai Motor India Ltd.	59,628	1,424,597
ICICI Bank Ltd.	1,801,218	26,554,674
ICICI Lombard General Insurance Co. Ltd. ^(a)	91,980	1,815,122
ICICI Prudential Life Insurance Co. Ltd. ^(a)	135,594	939,133
IDFC First Bank Ltd.	1,591,260	1,447,797
Indian Hotels Co. Ltd. (The)	322,920	2,368,888
Indian Oil Corp. Ltd.	1,097,100	1,948,366
Indian Railway Catering & Tourism Corp. Ltd.	88,560	600,465
Indus Towers Ltd. ^(b)	489,240	2,373,225
IndusInd Bank Ltd. ^(b)	219,027	2,136,385
Info Edge India Ltd.	136,800	1,861,923
Infosys Ltd.	1,249,570	22,350,159
InterGlobe Aviation Ltd. ^(a)	71,384	3,567,465
ITC Ltd.	1,102,140	3,863,478
Jindal Stainless Ltd.	129,110	1,152,158
Jindal Steel Ltd.	133,254	1,632,819
Jio Financial Services Ltd.	1,060,092	2,935,869
JSW Energy Ltd.	166,610	832,873
JSW Steel Ltd.	226,517	2,977,482
Jubilant Foodworks Ltd.	143,100	774,332
Kalyan Jewellers India Ltd.	159,815	629,240
Kotak Mahindra Bank Ltd.	2,094,787	9,296,725
Kwality Wall's India Ltd. ^(b)	291,335	127,318
Larsen & Toubro Ltd.	251,926	10,779,237
Lodha Developers Ltd. ^(a)	114,660	1,212,803
LTIMindtree Ltd. ^(a)	28,200	1,833,288
Lupin Ltd.	89,640	2,100,628
Mahindra & Mahindra Ltd.	349,692	13,057,394
Mankind Pharma Ltd.	47,882	1,107,010
Marico Ltd.	199,980	1,589,779
Maruti Suzuki India Ltd.	47,309	7,515,897
Max Healthcare Institute Ltd.	289,440	3,013,981
Mphasis Ltd.	46,172	1,388,612
MRF Ltd.	900	1,293,972
Muthoot Finance Ltd.	45,540	1,897,694
Nestle India Ltd.	249,604	3,625,036
NHPC Ltd.	1,203,300	1,024,616
NMDC Ltd.	1,212,411	1,068,004
NTPC Ltd.	1,630,549	6,317,655
Oberoi Realty Ltd.	49,300	800,150

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Security	Shares	Value
India (continued)		
Oil & Natural Gas Corp. Ltd.	1,141,380	\$ 3,346,103
Oil India Ltd.	173,190	962,581
One 97 Communications Ltd. ^(b)	145,871	1,806,638
Oracle Financial Services Software Ltd.	8,460	714,179
Page Industries Ltd.	2,340	839,895
PB Fintech Ltd. ^(b)	132,545	2,388,169
Persistent Systems Ltd.	41,580	2,734,001
Petronet LNG Ltd.	288,000	908,312
Phoenix Mills Ltd. (The)	78,052	1,418,789
PI Industries Ltd.	29,340	1,019,665
Pidilite Industries Ltd.	119,880	1,865,680
Polycab India Ltd.	20,268	1,549,300
Power Finance Corp. Ltd.	551,700	2,278,464
Power Grid Corp. of India Ltd.	1,707,480	4,766,470
Prestige Estates Projects Ltd.	67,447	1,072,879
Punjab National Bank	977,841	1,333,060
Rail Vikas Nigam Ltd.	203,580	761,114
REC Ltd.	458,460	1,817,265
Reliance Industries Ltd.	2,287,563	34,759,341
Samvardhana Motherson International Ltd.	1,574,070	1,935,521
SBI Cards & Payment Services Ltd.	109,620	897,993
SBI Life Insurance Co. Ltd. ^(a)	168,342	3,661,863
Shree Cement Ltd.	3,240	951,803
Shriram Finance Ltd.	533,553	5,922,732
Siemens Energy India Ltd.	33,639	911,250
Siemens Ltd.	31,680	1,069,301
Solar Industries India Ltd.	10,556	1,548,812
SRF Ltd.	56,315	1,725,517
State Bank of India	708,741	8,306,902
Sun Pharmaceutical Industries Ltd.	354,420	6,150,433
Sundaram Finance Ltd.	25,312	1,451,428
Supreme Industries Ltd.	25,275	967,150
Suzlon Energy Ltd. ^(b)	3,933,900	2,042,740
Swiggy Ltd. ^(b)	516,316	1,740,826
Tata Communications Ltd.	45,900	785,575
Tata Consultancy Services Ltd.	337,394	11,474,118
Tata Consumer Products Ltd.	224,216	2,768,003
Tata Motors Ltd. ^(b)	754,854	3,762,474
Tata Motors Passenger Vehicles Ltd.	734,662	2,799,709
Tata Power Co. Ltd. (The)	607,627	2,420,673
Tata Steel Ltd.	2,786,220	5,815,838
Tech Mahindra Ltd.	201,060	3,814,917
Titan Co. Ltd.	131,914	5,707,954
Torrent Pharmaceuticals Ltd.	44,400	1,913,269
Torrent Power Ltd.	64,646	975,983
Trent Ltd.	69,381	2,857,440
Tube Investments of India Ltd.	39,922	1,015,937
TVS Motor Co. Ltd.	90,000	3,602,637
UltraTech Cement Ltd.	43,757	6,047,755
Union Bank of India Ltd.	655,175	1,289,552
United Spirits Ltd.	115,740	1,714,443
UPL Ltd.	186,840	1,431,569
Varun Beverages Ltd.	501,808	2,570,425
Vedanta Ltd.	513,900	3,800,698
Vishal Mega Mart Ltd. ^(b)	797,366	1,091,830
Vodafone Idea Ltd. ^(b)	10,064,520	1,225,646
Voltas Ltd.	78,701	1,137,595
WAAREE Energies Ltd.	32,762	994,341
Wipro Ltd.	974,160	2,513,519
Yes Bank Ltd. ^(b)	6,575,897	1,532,483
Zydu Lifesciences Ltd.	81,180	782,050
		555,778,508

Security	Shares	Value
Indonesia — 1.2%		
Amman Mineral Internasional PT ^(b)	5,429,200	\$ 2,441,027
Astra International Tbk PT	7,596,000	2,880,185
Bank Central Asia Tbk PT	20,705,000	9,148,492
Bank Mandiri Persero Tbk PT	13,788,004	3,967,444
Bank Negara Indonesia Persero Tbk PT	5,378,430	1,443,597
Bank Rakyat Indonesia Persero Tbk PT	25,583,067	5,807,454
Barito Pacific Tbk PT ^(b)	8,964,363	1,153,591
Barito Renewables Energy Tbk PT ^(b)	3,033,200	1,540,544
Bumi Resources Minerals Tbk PT ^(b)	21,433,900	1,360,010
Chandra Asri Pacific Tbk PT	3,302,200	1,274,132
Charoen Pokphand Indonesia Tbk PT	3,060,000	808,715
Dian Swastatika Sentosa Tbk PT ^(b)	380,600	2,244,826
GoTo Gojek Tokopedia Tbk PT, Class A ^(b)	323,174,510	1,242,448
Indofood Sukses Makmur Tbk PT	1,710,000	694,416
Petrindo Jaya Kreasi Tbk PT	8,545,700	924,062
Sumber Alfaria Trijaya Tbk PT	7,020,000	730,457
Telkom Indonesia Persero Tbk PT	18,162,000	3,882,313
United Tractors Tbk PT	573,643	893,653
		42,437,366
Malaysia — 1.4%		
AMMB Holdings Bhd	942,400	1,541,305
Axiata Group Bhd ^(a)	1,098,000	640,183
CELCOMDIGI BHD	1,364,000	1,128,109
CIMB Group Holdings Bhd	3,039,700	6,622,633
Gamuda Bhd	1,714,400	1,927,558
Hong Leong Bank Bhd	239,100	1,564,728
IHH Healthcare Bhd	810,000	1,839,080
IOI Corp. Bhd	972,000	981,521
Kuala Lumpur Kepong Bhd	209,000	1,033,866
Malayan Banking Bhd.	2,253,200	6,743,552
Maxis Bhd	954,000	925,823
MISC Bhd.	378,000	766,740
MR DIY Group M Bhd ^(a)	1,184,200	550,784
Nestle Malaysia Bhd.	29,200	829,630
Petronas Chemicals Group Bhd	928,700	762,412
Petronas Dagangan Bhd.	90,000	483,803
Petronas Gas Bhd	324,200	1,511,617
Press Metal Aluminium Holdings Bhd	1,494,000	2,863,893
Public Bank Bhd	5,401,150	6,675,783
QL Resources Bhd.	674,050	687,387
RHB Bank Bhd	649,645	1,392,236
SD Guthrie Bhd.	846,000	1,253,333
Sunway Bhd	882,000	1,286,311
Telekom Malaysia Bhd	432,000	866,531
Tenaga Nasional Bhd.	966,200	3,418,526
YTL Corp. Bhd	1,185,320	624,997
YTL Power International Bhd	1,129,640	924,684
		49,847,025
Philippines — 0.4%		
Ayala Corp.	97,848	840,874
Ayala Land, Inc.	2,544,200	917,362
Bank of the Philippine Islands	685,002	1,442,587
BDO Unibank, Inc.	929,749	2,130,925
International Container Terminal Services, Inc.	377,740	4,137,364
Jollibee Foods Corp.	197,460	687,238
Manila Electric Co.	99,620	998,222
Metropolitan Bank & Trust Co.	765,100	948,570
PLDT, Inc.	28,455	649,433
SM Investments Corp.	81,720	971,527
SM Prime Holdings, Inc.	3,896,425	1,429,383
		15,153,485

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Security	Shares	Value
Singapore — 3.7%		
CapitaLand Ascendas REIT	1,588,014	\$ 3,553,750
CapitaLand Integrated Commercial Trust	2,423,591	4,550,060
CapitaLand Investment Ltd.	962,100	2,329,367
DBS Group Holdings Ltd.	725,050	33,702,031
Grab Holdings Ltd., Class A ^{(b)(c)}	942,603	4,053,193
Keppel Ltd.	625,000	5,376,765
Oversea-Chinese Banking Corp. Ltd.	1,266,175	21,131,879
Sea Ltd., Class A, ADR ^(b)	144,269	16,805,896
Sembcorp Industries Ltd.	363,600	1,722,910
Singapore Airlines Ltd. ^(c)	646,300	3,226,340
Singapore Exchange Ltd.	293,100	4,061,224
Singapore Technologies Engineering Ltd.	594,400	4,569,502
Singapore Telecommunications Ltd.	2,813,600	10,153,411
United Overseas Bank Ltd.	468,800	14,129,227
Wilmar International Ltd.	717,400	1,915,488
Yangzijiang Shipbuilding Holdings Ltd.	1,005,900	2,641,808
		133,922,851

Security	Shares	Value
South Korea — 17.1%		
Alteogen, Inc. ^(b)	15,093	4,316,123
Amorepacific Corp.	10,260	987,589
APR Corp. ^(b)	9,195	1,724,781
Celltrion, Inc.	57,312	8,340,956
Coway Co. Ltd. ^(b)	21,420	1,239,364
DB Insurance Co. Ltd.	16,760	1,654,706
Doosan Bobcat, Inc. ^(b)	20,880	850,066
Doosan Co. Ltd.	2,817	1,650,920
Doosan Enerbility Co. Ltd. ^(b)	169,344	10,571,470
Ecopro BM Co. Ltd. ^(b)	18,000	2,883,332
Ecopro Co. Ltd.	38,062	4,269,923
Hana Financial Group, Inc.	106,497	7,399,634
Hanjin Kal Corp. ^(b)	9,298	726,028
Hankook Tire & Technology Co. Ltd.	27,900	1,233,984
Hanmi Semiconductor Co. Ltd.	16,344	2,364,273
Hanwha Aerospace Co. Ltd. ^(b)	12,600	11,342,279
Hanwha Ocean Co. Ltd. ^(b)	52,417	5,033,682
Hanwha Systems Co. Ltd. ^(b)	28,982	1,896,696
HD Hyundai Co. Ltd.	16,855	2,735,361
HD Hyundai Electric Co. Ltd.	8,744	5,356,966
HD Hyundai Heavy Industries Co. Ltd.	13,769	5,480,474
HD Hyundai Marine Solution Co. Ltd.	5,525	700,526
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	15,840	4,537,109
HLB, Inc. ^(b)	42,660	1,636,194
HMM Co. Ltd.	90,000	1,247,460
HYBE Co. Ltd. ^(b)	8,641	2,233,284
Hyosung Heavy Industries Corp. ^(b)	2,085	3,739,572
Hyundai Glovis Co. Ltd.	14,170	2,389,051
Hyundai Mobis Co. Ltd.	22,500	7,030,277
Hyundai Motor Co.	49,703	17,301,886
Hyundai Rotem Co. Ltd.	28,697	4,588,516
Industrial Bank of Korea	110,520	1,698,019
Kakao Corp.	117,469	4,992,937
KakaoBank Corp.	66,060	1,047,874
KB Financial Group, Inc.	135,610	12,692,985
Kia Corp.	87,568	9,317,510
Korea Aerospace Industries Ltd.	28,440	3,314,660
Korea Electric Power Corp. ^(b)	95,011	3,832,086
Korea Investment Holdings Co. Ltd.	16,763	2,507,655
Korean Air Lines Co. Ltd. ^(b)	65,520	1,056,388
Krafton, Inc. ^(b)	10,327	1,812,966
KT&G Corp.	36,000	3,849,104
LG Chem Ltd.	18,540	3,980,933
LG Corp.	33,704	2,139,474
LG Display Co. Ltd. ^(b)	109,440	882,428
LG Electronics, Inc.	39,152	2,684,407

Security	Shares	Value
South Korea (continued)		
LG Energy Solution Ltd. ^(b)	17,460	\$ 4,799,514
LG H&H Co. Ltd.	3,115	566,029
LG Uplus Corp.	75,240	836,348
LIG Nex1 Co. Ltd. ^(b)	5,006	1,669,756
LS Electric Co. Ltd. ^(b)	5,740	2,236,874
Meritz Financial Group, Inc.	30,429	2,460,344
Mirae Asset Securities Co. Ltd.	77,059	2,284,454
NAVER Corp.	52,740	10,024,907
NH Investment & Securities Co. Ltd.	54,180	1,015,787
POSCO Future M Co. Ltd. ^(b)	12,939	2,001,976
POSCO Holdings, Inc.	27,373	6,568,522
Posco International Corp.	17,841	770,376
Samsung Biologics Co. Ltd. ^{(a)(b)}	4,247	5,132,537
Samsung C&T Corp.	32,142	6,700,146
Samsung Electro-Mechanics Co. Ltd.	20,798	3,999,844
Samsung Electronics Co. Ltd.	1,773,880	195,968,883
Samsung Fire & Marine Insurance Co. Ltd.	10,950	3,811,275
Samsung Heavy Industries Co. Ltd. ^(b)	264,960	5,400,193
Samsung Life Insurance Co. Ltd.	29,880	3,890,541
Samsung SDI Co. Ltd. ^(b)	22,425	6,036,275
Samsung SDS Co. Ltd.	15,840	1,899,409
Samyang Foods Co. Ltd.	1,627	1,329,677
Shinhan Financial Group Co. Ltd.	165,034	9,645,202
SK Biopharmaceuticals Co. Ltd. ^(b)	11,521	940,027
SK hynix, Inc.	204,688	127,802,486
SK Innovation Co. Ltd.	24,856	1,928,405
SK Square Co. Ltd. ^(b)	35,022	13,709,400
SK Telecom Co. Ltd.	29,176	1,470,353
SK, Inc.	13,320	3,076,010
S-Oil Corp. ^(b)	16,381	1,203,431
Woori Financial Group, Inc.	253,997	5,313,328
Yuhan Corp. ^(b)	20,880	1,560,690
		619,324,907

Security	Shares	Value
Taiwan — 23.9%		
Accton Technology Corp.	194,000	6,782,868
Advantech Co. Ltd.	180,927	1,707,444
Airtac International Group	49,109	1,777,284
Alchip Technologies Ltd.	29,000	2,847,203
ASE Technology Holding Co. Ltd.	1,273,110	11,836,243
Asia Cement Corp.	910,448	1,015,886
Asia Vital Components Co. Ltd.	124,000	5,633,629
ASPEED Technology, Inc.	12,000	3,355,871
Asustek Computer, Inc.	269,100	4,227,500
Bizlink Holding, Inc.	65,000	2,639,732
Calway Biopharmaceuticals Co. Ltd. ^(b)	381,000	1,991,548
Catcher Technology Co. Ltd.	213,000	1,360,353
Cathay Financial Holding Co. Ltd.	3,433,374	8,179,951
Chailease Holding Co. Ltd.	556,802	1,835,126
Chang Hwa Commercial Bank Ltd.	2,623,982	1,698,513
Cheng Shin Rubber Industry Co. Ltd.	720,303	698,394
China Airlines Ltd.	900,000	633,141
China Steel Corp.	4,143,484	2,726,185
Chroma ATE, Inc.	144,000	4,421,720
Chunghwa Telecom Co. Ltd.	1,440,110	6,106,704
Compal Electronics, Inc.	1,442,000	1,488,241
CTBC Financial Holding Co. Ltd.	6,287,456	10,129,999
Delta Electronics, Inc.	733,000	27,972,976
E Ink Holdings, Inc.	321,000	1,784,491
E.Sun Financial Holding Co. Ltd.	5,529,254	5,855,114
Eclat Textile Co. Ltd.	60,208	753,204
Elite Material Co. Ltd.	112,000	6,075,160
eMemory Technology, Inc.	25,000	1,439,873
Eva Airways Corp.	900,000	1,065,273
Evergreen Marine Corp. Taiwan Ltd.	392,376	2,317,449

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI All Country Asia ex Japan ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Far Eastern New Century Corp.	1,080,040	\$ 950,958
Far EasTone Telecommunications Co. Ltd.	720,000	2,025,447
Feng TAY Enterprise Co. Ltd.	205,100	625,206
First Financial Holding Co. Ltd.	4,350,452	3,971,605
Formosa Chemicals & Fibre Corp.	1,226,740	1,642,204
Formosa Plastics Corp.	1,454,400	2,178,718
Fortune Electric Co. Ltd.	57,640	1,759,252
Fubon Financial Holding Co. Ltd.	3,134,194	9,000,086
Gigabyte Technology Co. Ltd.	198,000	1,456,619
Global Unichip Corp.	33,000	2,707,555
Globalwafers Co. Ltd.	101,000	1,587,985
Gold Circuit Electronics Ltd.	122,000	2,664,118
Hon Hai Precision Industry Co. Ltd.	4,742,516	32,782,259
Hotai Motor Co. Ltd.	107,980	1,861,336
Hua Nan Financial Holdings Co. Ltd.	3,434,910	3,612,822
Innolux Corp.	2,787,103	1,912,100
International Games System Co. Ltd.	81,000	1,839,468
Inventec Corp.	968,460	1,374,732
Jentech Precision Industrial Co. Ltd.	33,000	2,923,808
KGI Financial Holding Co. Ltd.	5,817,211	3,326,312
King Slide Works Co. Ltd.	22,000	2,165,791
King Yuan Electronics Co. Ltd.	424,000	3,928,431
Largan Precision Co. Ltd.	36,000	2,743,822
Lite-On Technology Corp.	773,371	3,975,265
Lotes Co. Ltd.	31,000	1,396,158
MediaTek, Inc.	570,391	31,639,894
Mega Financial Holding Co. Ltd.	4,420,395	5,435,536
Nan Ya Plastics Corp.	1,935,000	4,625,767
Nien Made Enterprise Co. Ltd.	68,000	917,475
Novatek Microelectronics Corp.	221,000	2,622,300
Pegatron Corp.	720,000	1,587,744
PharmaEssentia Corp.	112,534	2,747,187
President Chain Store Corp.	180,000	1,222,232
Quanta Computer, Inc.	1,024,000	9,014,442
Realtek Semiconductor Corp.	184,642	2,824,983
Shanghai Commercial & Savings Bank Ltd. (The)	1,440,982	1,805,047
SinoPac Financial Holdings Co. Ltd.	4,816,090	4,362,337
Taiwan Business Bank	2,670,684	1,301,357
Taiwan Cooperative Financial Holding Co. Ltd.	4,084,529	3,052,554
Taiwan High Speed Rail Corp.	540,000	468,625
Taiwan Mobile Co. Ltd. ^(b)	673,000	2,256,591
Taiwan Semiconductor Manufacturing Co. Ltd.	9,221,670	509,920,572
TCC Group Holdings Co. Ltd.	2,388,464	1,998,375
Teco Electric and Machinery Co. Ltd.	430,000	1,096,779
TS Financial Holding Co. Ltd.	8,138,785	5,849,473
Unimicron Technology Corp.	505,713	6,011,315
Uni-President Enterprises Corp.	1,800,694	4,096,619
United Microelectronics Corp.	4,232,000	8,420,635
Vanguard International Semiconductor Corp.	422,018	1,913,050
Wan Hai Lines Ltd.	260,875	610,968
Wistron Corp.	1,136,000	4,648,962
Wiwynn Corp.	42,000	4,707,868
Yageo Corp.	644,732	5,628,754
Yang Ming Marine Transport Corp.	657,000	1,114,740
Yuanta Financial Holding Co. Ltd.	4,027,473	5,486,348
Zhen Ding Technology Holding Ltd.	279,097	1,719,966
		<u>863,877,627</u>

Thailand — 1.1%

Advanced Info Service PCL, NVDR.	384,000	4,258,715
Airports of Thailand PCL, NVDR.	1,638,100	2,615,064
Bangkok Dusit Medical Services PCL, NVDR	4,159,800	2,652,850
Bumrungrad Hospital PCL, NVDR ^(c)	216,000	1,149,210
Central Pattana PCL, NVDR ^(c)	774,000	1,415,979
Charoen Pokphand Foods PCL, NVDR	1,476,000	966,852

Security	Shares	Value
Thailand (continued)		
CP ALL PCL, NVDR	2,000,900	\$ 2,758,542
CP AXTRA PCL, NVDR	758,760	356,091
Delta Electronics Thailand PCL, NVDR	1,169,700	7,568,179
Gulf Development PCL, NVDR ^(b)	1,706,741	2,538,797
Kasikornbank PCL, NVDR.	220,700	1,318,133
Krung Thai Bank PCL, NVDR	1,405,575	1,261,271
Minor International PCL, NVDR	1,206,020	874,342
PTT Exploration & Production PCL, NVDR	504,084	1,970,575
PTT PCL, NVDR	3,618,000	3,905,581
SCB X PCL, NVDR	303,700	1,307,366
Siam Cement PCL (The), NVDR ^(c)	306,000	1,997,974
TMBThanachart Bank PCL, NVDR	8,924,700	572,130
True Corp. PCL, NVDR ^(c)	3,957,956	1,457,701
		<u>40,945,352</u>

Total Common Stocks — 99.0%

(Cost: \$2,376,164,413) 3,583,116,996

Preferred Stocks

India — 0.0%

TVS Motor Co. Ltd., 6.00%^(b) 341,960 37,175

South Korea — 0.8%

Hyundai Motor Co., Series 1, Preference Shares, NVS	8,525	1,573,786
Hyundai Motor Co., Series 2, Preference Shares, NVS	13,372	2,525,556
Samsung Electronics Co. Ltd., Preference Shares, NVS	303,238	24,562,589
		<u>28,661,931</u>

Total Preferred Stocks — 0.8%

(Cost: \$6,552,033) 28,699,106

Rights

China — 0.0%

Kangmei Pharmaceutical Co. Ltd.^{(b)(d)} 36,923 —

Total Rights — 0.0%

(Cost: \$—) —

Total Long-Term Investments — 99.8%

(Cost: \$2,382,716,446) 3,611,816,102

Short-Term Securities

Money Market Funds — 1.7%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(e)(f)(g)}	36,640,716	36,659,036
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)}	23,249,396	23,249,396

Total Short-Term Securities — 1.7%

(Cost: \$59,907,383) 59,908,432

Total Investments — 101.5%

(Cost: \$2,442,623,829) 3,671,724,534

Liabilities in Excess of Other Assets — (1.5%)

(53,983,292)

Net Assets — 100.0% \$ 3,617,741,242

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

(b) Non-income producing security.

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

(d) 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.

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	\$ 43,884,537	\$ —	\$ (7,229,230) ^(a)	\$ 2,680	\$ 1,049	\$ 36,659,036	36,640,716	\$ 238,139 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,710,000	—	(1,460,604) ^(a)	—	—	23,249,396	23,249,396	576,300	—
				\$ 2,680	\$ 1,049	\$ 59,908,432		\$ 814,439	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	15	03/20/26	\$ 520	\$ (8,459)
MSCI Emerging Markets Index	73	03/20/26	5,551	(2,469)
				\$ (10,928)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 10,928	\$ —	\$ —	\$ —	\$ 10,928

(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).

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:							
Futures contracts	\$ —	\$ —	\$ 1,320,963	\$ —	\$ —	\$ —	\$ 1,320,963
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 40,542	\$ —	\$ —	\$ —	\$ 40,542

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,529,445

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	\$ 132,528,339	\$ 3,450,588,657	\$ —	\$ 3,583,116,996
Preferred Stocks	—	28,699,106	—	28,699,106
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	59,908,432	—	—	59,908,432
	<u>\$ 192,436,771</u>	<u>\$ 3,479,287,763</u>	<u>\$ —</u>	<u>\$ 3,671,724,534</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (10,928)	\$ —	\$ —	\$ (10,928)

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value
Common Stocks		
Austria — 1.3%		
Erste Group Bank AG	434,323	\$ 56,465,856
Raiffeisen Bank International AG	187,699	9,461,053
		65,926,909
Belgium — 1.6%		
Ageas SA/N.V.	210,488	14,951,040
Groupe Bruxelles Lambert N.V.	111,792	10,578,037
KBC Group N.V.	323,951	45,649,721
Sofina SA	23,523	6,854,871
		78,033,669
Denmark — 1.2%		
Danske Bank A.S.	942,474	48,017,194
Tryg A.S.	473,795	11,514,643
		59,531,837
Finland — 0.8%		
Sampo OYJ, Class A	3,415,984	38,096,088
France — 8.5%		
Amundi SA ^(a)	86,832	7,720,156
AXA SA	2,447,273	111,593,404
BNP Paribas SA	1,419,852	153,532,031
Credit Agricole SA	1,505,433	32,602,294
Edenred SE	336,348	7,045,077
Euronext N.V. ^(a)	107,284	15,025,525
Societe Generale SA	999,306	87,568,621
		415,087,108
Germany — 12.3%		
Allianz SE, Registered	545,335	240,122,786
Commerzbank AG	1,033,920	42,498,956
Deutsche Bank AG, Registered	2,616,181	103,237,348
Deutsche Boerse AG	265,585	67,252,810
Hannover Rueck SE	85,049	24,047,566
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	184,539	111,844,727
Talanx AG	91,017	11,480,034
		600,484,227
Ireland — 1.2%		
AIB Group PLC	3,005,759	33,598,768
Bank of Ireland Group PLC	1,346,125	27,349,831
		60,948,599
Italy — 10.4%		
Banca Mediolanum SpA	316,126	7,415,748
Banca Monte dei Paschi di Siena SpA	2,786,480	28,906,378
Banco BPM SpA	1,603,320	24,032,667
BPER Banca SpA	2,078,521	29,272,707
FinecoBank Banca Fineco SpA	862,761	22,871,995
Generali	1,202,554	49,052,638
Intesa Sanpaolo SpA	20,123,151	142,459,502
Nexi SpA ^(a)	750,709	3,205,124
Poste Italiane SpA ^(a)	644,505	16,975,072
UniCredit SpA	1,980,162	172,563,249
Unipol Assicurazioni SpA	503,297	11,209,311
		507,964,391
Netherlands — 5.8%		
ABN AMRO Bank N.V., CVA ^(a)	822,712	30,311,379
Adyen N.V. ^{(a)(b)}	35,605	52,796,652
Aegon Ltd.	1,864,626	14,645,661
ASR Nederland N.V.	220,978	16,049,774

Security	Shares	Value
Netherlands (continued)		
CVC Capital Partners PLC ^(a)	295,544	\$ 5,250,861
EXOR N.V.	133,174	10,934,389
ING Groep N.V.	4,269,711	125,917,606
NN Group N.V.	379,509	30,082,615
		285,988,937
Norway — 0.9%		
DNB Bank ASA	1,250,801	35,864,639
Gjensidige Forsikring ASA	285,083	8,114,189
		43,978,828
Portugal — 0.2%		
Banco Comercial Portugues SA, Class R	10,603,050	11,476,773
Spain — 12.2%		
Banco Bilbao Vizcaya Argentaria SA	8,139,061	206,599,018
Banco de Sabadell SA	7,087,826	27,804,002
Banco Santander SA	21,021,058	268,398,192
Bankinter SA	951,109	16,235,405
CaixaBank SA	5,498,245	72,577,798
Mapfre SA	1,318,104	6,031,295
		597,645,710
Sweden — 7.4%		
EQT AB	696,757	26,445,914
Industrivarden AB, Class A	165,602	8,278,514
Industrivarden AB, Class C	222,660	11,147,268
Investor AB, Class B	2,570,480	99,116,814
L E Lundbergforetagen AB, Class B	106,605	6,350,312
Nordea Bank Abp	4,391,188	84,839,479
Skandinaviska Enskilda Banken AB, Class A	2,135,967	45,911,374
Svenska Handelsbanken AB, Class A	2,057,847	32,442,065
Swedbank AB, Class A	1,202,766	46,763,854
		361,295,594
Switzerland — 11.7%		
Banque Cantonale Vaudoise, Registered	42,428	5,741,786
Helvetia Baloise Holding AG	112,470	28,524,717
Julius Baer Group Ltd.	290,590	24,273,065
Partners Group Holding AG	32,101	43,771,125
Swiss Life Holding AG, Registered	40,353	44,249,183
Swiss Re AG	421,460	67,342,477
UBS Group AG, Registered	4,483,028	212,116,169
Zurich Insurance Group AG	206,693	147,045,898
		573,064,420
United Kingdom — 24.1%		
3i Group PLC	1,401,461	64,381,884
Admiral Group PLC	368,919	13,883,883
Aviva PLC	4,313,171	37,601,577
Barclays PLC	19,700,136	131,480,066
HSBC Holdings PLC	24,310,527	428,860,205
Legal & General Group PLC	8,038,430	29,186,059
Lloyds Banking Group PLC	83,279,647	124,353,541
London Stock Exchange Group PLC	659,138	73,521,614
M&G PLC	3,204,036	13,582,701
NatWest Group PLC	11,336,687	103,331,431
Phoenix Group Holdings PLC	984,944	9,983,075
Prudential PLC	3,615,299	59,382,180
Schroders PLC	1,024,776	6,347,188
Standard Chartered PLC	2,745,715	70,253,052

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
United Kingdom (continued)		
Wise PLC, Class A ^(b)	936,451	\$ 12,078,099
		<u>1,178,226,555</u>
Total Long-Term Investments — 99.6%		
(Cost: \$3,283,594,635)		<u>4,877,749,645</u>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Non-income producing security.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	4,030,647	<u>4,030,647</u>
Total Short-Term Securities — 0.1%		
(Cost: \$4,030,647)		<u>4,030,647</u>
Total Investments — 99.7%		
(Cost: \$3,287,625,282)		<u>4,881,780,292</u>
Other Assets Less Liabilities — 0.3%		<u>12,787,420</u>
Net Assets — 100.0%		<u>\$ 4,894,567,712</u>

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)	\$ —	\$ —	\$ (2,221) ^(b)	\$ 2,221	\$ —	\$ —	—	\$ 12,063 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,840,000	2,190,647 ^(b)	—	—	—	4,030,647	4,030,647	41,623	—
				<u>\$ 2,221</u>	<u>\$ —</u>	<u>\$ 4,030,647</u>		<u>\$ 53,686</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	126	03/20/26	\$ 8,888	\$ 213,399
FTSE 100 Index	38	03/20/26	5,312	215,621
				<u>\$ 429,020</u>

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)	\$ —	\$ —	\$ 429,020	\$ —	\$ —	\$ —	\$ 429,020

^(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	\$ —	\$ —	\$ 2,334,434	\$ —	\$ —	\$ —	\$ 2,334,434
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 207,549	\$ —	\$ —	\$ —	\$ 207,549

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long						\$	17,126,648

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	\$ —	\$ 4,877,749,645	\$ —	\$ 4,877,749,645
Short-Term Securities				
Money Market Funds	4,030,647	—	—	4,030,647
	<u>\$ 4,030,647</u>	<u>\$ 4,877,749,645</u>	<u>\$ —</u>	<u>\$ 4,881,780,292</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 429,020	\$ —	\$ —	\$ 429,020

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value
Common Stocks		
Austria — 2.7%		
ANDRITZ AG	6,468	\$ 559,640
AT&S Austria Technologie & Systemtechnik AG ^{(a)(b)}	2,393	107,581
BAWAG Group AG ^{(a)(c)}	7,504	1,220,719
CA Immobilien Anlagen AG	2,911	86,864
CPI Europe AG ^{(a)(b)}	3,390	62,532
DO & CO AG	741	173,209
EVN AG	3,341	112,574
Frequentis AG	319	31,309
Lenzing AG ^{(a)(b)}	1,863	56,244
Oesterreichische Post AG	3,237	126,240
Palfinger AG	1,620	69,611
Porr AG	1,924	79,130
UNIQA Insurance Group AG	11,737	217,568
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,644	286,433
voestalpine AG	10,169	482,880
Wienerberger AG	10,398	343,701
		4,016,235
Belgium — 3.5%		
Ackermans & van Haaren N.V.	2,204	652,093
Aedifica SA	4,508	396,966
Azelis Group N.V.	16,278	161,194
Barco N.V.	5,793	79,526
Bekaert SA	3,222	158,061
CMB Tech N.V.	3,275	42,440
CMB Tech N.V.	9,253	121,965
Cofinimmo SA	3,653	379,840
Colruyt Group N.V.	3,013	115,572
Deme Group N.V.	723	144,123
Fagron	6,410	168,515
Galapagos N.V. ^{(a)(b)}	3,119	105,526
Gimv N.V.	2,295	123,939
KBC Ancora	3,643	334,782
Kinepolis Group N.V.	1,266	40,097
Melexis N.V.	1,892	143,031
Montea N.V.	1,862	157,714
Ontex Group N.V. ^{(a)(b)}	6,298	36,629
Proximus SADP	14,589	133,108
Recticel SA	3,928	47,530
Retail Estates N.V.	1,134	86,918
Shurgard Self Storage Ltd.	3,427	124,392
Solvay SA, Class A	7,036	207,141
Tessenderlo Group SA	2,278	73,891
Umicore SA	18,699	444,518
Vastned N.V. ^(a)	787	27,986
VGP N.V.	1,302	159,670
Warehouses De Pauw CVA	18,944	536,790
Xior Student Housing N.V.	3,800	126,467
		5,330,424
Bermuda — 0.1%		
AutoStore Holdings Ltd. ^{(a)(c)}	114,131	132,300
Conduit Holdings Ltd.	13,883	73,051
		205,351
China — 0.0%		
Boshiwa International Holding Ltd. ^{(a)(b)(d)}	20,000	—
Real Gold Mining Ltd. ^{(a)(d)}	27,000	—

Security	Shares	Value
Denmark — 4.5%		
AL Sydbank	4,915	\$ 445,124
ALK-Abello A.S., Class B ^(a)	12,492	412,782
Alm Brand A.S.	68,798	190,549
Ambu A.S., Class B ^(b)	17,893	242,642
Bavarian Nordic A.S. ^(a)	7,584	231,079
cBrain A.S. ^(b)	1,052	13,558
Chemometec A.S.	1,642	158,696
D/S Norden A.S.	1,866	84,288
Dfds A.S. ^(a)	2,944	46,147
FLSmidth & Co. A.S., Class B	4,121	353,247
GN Store Nord A.S. ^(a)	12,913	226,672
Gubra A.S.	603	43,282
H Lundbeck A.S., Class B	26,784	179,569
ISS A.S.	13,366	506,901
Jyske Bank A.S., Registered	4,124	600,151
Matas A.S. ^(b)	3,348	51,305
Netcompany Group A.S. ^{(a)(b)(c)}	3,843	202,829
NKT A.S. ^(a)	5,101	667,141
NTG Nordic Transport Group A.S. ^(a)	1,162	35,536
Per Aarsleff Holding A.S., Class B	1,652	235,580
Ringkjoebing Landbobank A.S.	2,436	614,086
Royal Unibrew A.S.	4,757	448,179
Scandinavian Tobacco Group A.S., Class A ^(c)	4,498	69,954
Schouw & Co A.S.	1,218	128,534
TORM PLC, Class A	5,749	141,162
Zealand Pharma A.S. ^(a)	6,078	406,481
		6,735,474
Finland — 2.6%		
Citycon OYJ ^(a)	7,741	34,886
Finnair OYJ ^(a)	8,259	28,983
Harvia OYJ	1,488	72,423
Hiab OYJ, Class B	3,678	218,552
Huhtamaki OYJ	9,284	325,820
Kalmar OYJ, Class B	3,678	188,048
Kemira OYJ	11,770	276,841
Kempower OYJ ^(a)	2,102	40,391
Kojamo OYJ ^(a)	14,223	160,668
Konecranes OYJ	6,394	752,971
Mandatum OYJ	40,705	331,963
Marimekko OYJ	3,034	46,293
Metsa Board OYJ, Class B	15,381	47,779
Nokian Renkaat OYJ ^(b)	11,875	152,348
Outokumpu OYJ	36,340	204,033
Puulo OYJ	7,670	111,918
QT Group OYJ ^{(a)(b)}	1,892	59,494
Revenio Group OYJ	2,145	51,028
TietoEVRY OYJ	10,230	222,070
Tokmanni Group Corp. ^(b)	4,368	39,871
Valmet OYJ	14,147	484,769
YIT OYJ ^(a)	13,355	48,864
		3,900,013
France — 8.1%		
Air France-KLM, NVS ^(a)	11,273	144,611
Altarea SCA	569	78,484
Alten SA	2,841	278,506
Antin Infrastructure Partners SA	3,341	41,178
APERAM SA	4,179	179,816
ARGAN SA, NVS	1,235	96,647
Arkema SA	5,471	329,475
Assystem SA	483	27,164
Aubay	764	54,214
Beneteau SACA	3,444	32,390

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
France (continued)		
Canal+ SA ^(a)	66,492	\$ 287,502
Carmila SA	6,006	116,219
Cie des Alpes	1,940	59,730
Clariane SE ^(a)	9,870	44,575
Coface SA	9,908	181,209
Derichebourg SA	8,904	83,919
Elior Group SA ^{(a)(c)}	11,144	37,605
Elis SA	15,853	460,283
Emeis SA ^(a)	6,961	112,415
Equasens	454	21,359
Eramet SA	804	69,678
Etablissements Maurel et Prom SA	5,675	44,344
Eurazeo SE	3,888	233,548
Eutelsat Communications SACA ^{(a)(b)}	24,391	66,212
Exail Technologies SA, NVS ^{(a)(b)}	902	118,500
Exosens SAS	2,886	184,879
Fnac Darty SA	1,113	46,859
Forvia SE ^(a)	15,122	246,903
Gaztransport Et Technigaz SA	3,525	759,456
GL Events SACA	834	31,796
ICADE ^(a)	3,322	82,044
ID Logistics Group SACA ^(a)	311	150,848
Imerys SA	3,179	99,124
Interparfums SA	2,386	72,637
IPSOS SA	3,523	149,459
JCDecaux SE	7,083	139,703
Kaufman & Broad SA	1,249	46,473
LISI SA	2,009	127,364
Louis Hachette Group, NVS	61,026	120,038
Manitou BF SA	1,191	31,401
Medincell SA, NVS ^(a)	1,747	46,711
Mercialys SA	9,159	115,238
Mersen SA	2,044	62,497
Metropole Television SA	2,371	33,963
Nanobiotix SA ^(a)	2,989	61,741
Nexans SA	3,528	555,703
Nexity SA ^(a)	3,987	45,082
Opmobility	5,655	108,348
OVH Groupe SA ^{(a)(b)}	2,909	34,373
Peugeot Invest SA	462	39,932
Pierre Et Vacances SA, NVS ^(a)	14,131	30,329
Planisware SA, NVS	2,359	56,067
Pluxee N.V., NVS	8,450	111,946
Quadient SA	2,280	43,147
Remy Cointreau SA	2,308	110,067
Robertet SA	88	88,234
Rubis SCA	6,846	277,216
SCOR SE	15,433	502,918
SEB SA	2,366	133,462
Seche Environnement SACA, NVS	210	19,577
SES SA	34,597	283,368
Societe BIC SA	1,773	114,215
SOITEC ^(a)	2,568	79,974
Sopra Steria Group	1,364	249,155
SPIE SA	13,665	748,758
Technip Energies N.V.	12,704	497,862
Teleperformance SE	5,169	333,893
Television Francaise 1 SA	4,084	39,473
Trigano SA	835	166,141
Ubisoft Entertainment SA ^{(a)(b)}	8,762	45,205
Valeo SE	19,777	276,213
Vallourec SACA	15,593	330,928
Valneva SE ^{(a)(b)}	13,194	61,115
Vicat SACA	1,534	142,141

Security	Shares	Value
France (continued)		
Virbac SACA	406	\$ 169,249
Vivendi SE	63,783	177,951
Volitalia SA, Registered ^(a)	3,795	31,927
Vusion	813	126,566
Wavestone	716	51,119
Wendel SE	2,320	224,131
Worldline SA ^{(a)(b)(c)}	18,534	31,394
X-Fab Silicon Foundries SE ^{(a)(c)}	5,388	32,717
		<u>12,178,613</u>
Germany — 8.5%		
1&1 AG	2,512	79,998
Adesso SE	336	32,402
AIXTRON SE	10,981	251,919
Alzchem Group AG	587	107,312
Aroundtown SA ^(a)	72,208	229,458
Atoss Software SE	900	103,724
Aumovio SE ^(a)	5,221	250,526
Aurubis AG	2,988	564,236
Auto1 Group SE ^(a)	12,638	415,700
Bechtle AG ^(b)	7,777	403,099
Befesa SA ^(c)	3,320	121,597
Bilfinger SE	3,423	479,592
CANCOM SE	2,347	78,968
Carl Zeiss Meditec AG, Bearer	3,406	113,043
CECONOMY AG ^(a)	14,181	74,970
Cewe Stiftung & Co. KGAA	506	60,607
Dermapharm Holding SE ^(b)	1,275	52,672
Deutsche Pfandbriefbank AG ^(c)	12,293	60,657
Deutz AG	13,908	178,102
Douglas AG ^(a)	2,985	37,557
Duerr AG	4,880	130,069
Eckert & Ziegler SE	4,320	76,481
Elmos Semiconductor SE	762	103,697
Energiekontor AG ^(b)	683	31,038
Evotec SE ^(a)	13,936	102,631
Fielmann Group AG	2,430	119,101
flatexDEGIRO SE	7,829	381,896
Fraport AG Frankfurt Airport Services Worldwide ^(a)	3,569	330,223
Freenet AG	11,288	407,600
Friedrich Vorwerk Group SE	656	70,471
Gerresheimer AG ^(b)	3,100	92,594
GFT Technologies SE ^(b)	1,600	39,401
Grand City Properties SA ^(a)	6,732	75,451
GRENKE AG ^(b)	2,202	37,585
HelloFresh SE ^(a)	13,610	89,396
Hornbach Holding AG & Co. KGAA	1,012	96,701
HUGO BOSS AG	3,998	165,772
Hypoport SE ^(a)	398	46,423
IONOS Group SE ^(a)	4,632	149,336
Jenoptik AG	5,016	158,302
JOST Werke SE ^(c)	1,422	105,472
K+S AG, Registered ^(b)	16,319	267,383
KION Group AG	6,890	486,674
KloECKner & Co. SE ^(b)	5,497	71,610
Kontron AG ^(b)	3,628	100,656
Krones AG	1,350	217,242
LANXESS AG	8,257	170,551
MBB SE	152	39,192
Mutares SE & Co. KGAA	1,352	52,248
Nagarro SE ^(b)	794	66,730
Nordex SE ^{(a)(b)}	12,333	493,769
Norma Group SE ^(b)	2,414	42,019
Northern Data AG ^{(a)(b)}	1,176	17,983
PATRIZIA SE	3,838	38,841

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Germany (continued)		
Pfisterer Holding SE ^(a)	686	\$ 59,353
PNE AG ^(b)	2,533	29,695
ProSiebenSat.1 Media SE	5,525	33,024
Puma SE	9,838	251,479
Redcare Pharmacy N.V. ^{(a)(b)(c)}	1,558	115,131
RENK Group AG	8,157	525,163
RTL Group SA ^(b)	3,725	162,409
SAF-Holland SE	4,211	84,655
Salzgitter AG	2,306	123,743
Schaeffler AG	17,887	210,961
Schott Pharma AG & Co. KGaA	3,530	60,040
Secunet Security Networks AG ^(b)	151	42,419
Siltronic AG ^(b)	1,274	79,101
Sixt SE	1,306	102,340
SMA Solar Technology AG ^{(a)(b)}	1,470	63,949
Stabilus SE	2,279	52,319
Stroeer SE & Co. KGaA	3,182	127,221
Suedzucker AG ^(b)	5,682	65,053
SUSS MicroTec SE ^(b)	1,775	104,403
TAG Immobilien AG	18,131	307,599
TeamViewer SE ^{(a)(b)(c)}	14,636	97,861
thyssenkrupp AG	47,291	630,423
Thyssenkrupp Nucera AG & Co. KGaA ^{(a)(b)(c)}	2,284	24,278
Tkms AG & Co. KGaA ^(a)	2,438	285,665
United Internet AG, Registered	8,159	265,436
Verbio SE ^{(a)(b)}	2,115	62,453
Vossloh AG	908	86,922
Wacker Chemie AG	1,725	140,092
Wacker Neuson SE	2,656	60,660
Wuestenrot & Wuerttembergische AG	2,189	38,964
		12,863,488
Greece — 0.3%		
Metlen Energy & Metals PLC ^(a)	9,492	517,562
Hong Kong — 0.0%		
Peace Mark Holdings Ltd. ^{(a)(d)}	30,000	—
Ireland — 0.5%		
Cairn Homes PLC	59,747	147,644
Glanbia PLC	19,509	375,318
Glenveagh Properties PLC ^{(a)(c)}	49,095	113,945
Irish Residential Properties REIT PLC	49,728	59,535
Unipharm PLC	23,039	104,354
		800,796
Italy — 6.8%		
A2A SpA	150,519	454,085
ACEA SpA	5,029	140,170
Amplifon SpA	11,739	189,264
Ariston Holding N.V.	7,779	43,871
Arnoldo Mondadori Editore SpA	12,476	31,499
Ascopiave SpA	6,790	27,084
Avio SpA ^(b)	2,735	112,564
Azimut Holding SpA	10,981	463,880
Banca Generali SpA	5,616	378,406
Banca IFIS SpA	2,951	96,097
Banca Popolare di Sondrio SpA	8,595	175,736
Banco di Desio e della Brianza SpA	3,116	34,459
BFF Bank SpA ^{(a)(c)}	17,059	163,582
Bio On SpA ^{(a)(b)(d)}	801	—
Brembo N.V.	14,158	170,311
Brunello Cucinelli SpA	3,245	311,015
Carel Industries SpA ^(c)	4,807	119,657
Cembre SpA	592	48,840

Security	Shares	Value
Italy (continued)		
Cementir Holding N.V.	4,537	\$ 102,014
CIR SpA-Compagnie Industriali ^(a)	46,766	38,763
Credito Emiliano SpA	6,548	120,438
d'Amico International Shipping SA	4,586	32,392
Danieli & C Officine Meccaniche SpA ^(b)	933	68,882
De' Longhi SpA	6,530	288,673
DiaSorin SpA	2,111	180,961
El.En. SpA	4,757	77,881
Enav SpA ^(c)	25,799	148,900
ERG SpA	5,110	135,997
Ferretti SpA	12,270	52,326
Fila SpA	2,898	31,475
Fincantieri SpA ^(a)	9,190	174,441
GVS SpA ^{(a)(c)}	6,267	30,839
Hera SpA	78,446	388,206
Industrie De Nora SpA	3,072	27,721
Intercom SpA, NVS	4,963	75,104
Interpump Group SpA	7,218	418,753
Iren SpA	55,224	176,763
Italgas SpA	58,185	699,045
Italmobiliare SpA	1,428	47,153
Iveco Group N.V.	19,510	436,413
Juventus Football Club SpA, NVS ^{(a)(b)}	10,758	32,729
Lottomatica Group SpA	23,886	587,551
LU-VE SpA, NVS	921	43,842
Maire SpA	14,022	244,997
MARR SpA	3,007	31,941
MFE-MediaForEurope N.V., Class A	24,437	91,158
MFE-MediaForEurope N.V., Class B ^(b)	5,162	24,814
NewPrinces SpA, NVS ^(a)	1,866	43,438
OVS SpA ^(c)	14,788	83,587
Pharmanutra SpA	336	25,157
Piaggio & C SpA	17,013	35,184
Pirelli & C SpA ^(c)	38,169	287,421
RAI Way SpA ^(c)	9,265	62,823
Reply SpA	2,142	280,823
Saipem SpA	124,502	459,818
Salvatore Ferragamo SpA ^{(a)(b)}	4,692	36,962
Sanlorenzo SpA	1,348	51,650
Sesa SpA	722	76,588
SOL SpA	3,480	187,276
Tamburi Investment Partners SpA	8,728	98,809
Technogym SpA ^(c)	10,419	217,579
Technoprobe SpA ^(a)	12,366	229,491
Webuild SpA	39,043	161,713
Wit SpA	1,141	35,339
Zignago Vetro SpA	2,722	24,449
		10,168,799
Netherlands — 2.7%		
Aalberts N.V.	9,560	367,090
Allfunds Group PLC	28,506	276,254
AMG Critical Materials N.V.	2,940	125,772
Arcadis N.V.	6,837	307,050
Basic-Fit N.V. ^{(a)(c)}	4,767	181,724
Corbion N.V., Class C	4,882	117,262
Eurocommercial Properties N.V.	4,182	123,365
Ferrari Group PLC	2,595	31,129
Flow Traders Ltd. ^(a)	3,305	107,520
Fugro N.V., Class C	10,750	148,550
Havas N.V. ^(a)	6,122	126,493
Koninklijke BAM Groep N.V.	23,479	246,241
Koninklijke Heijmans N.V.	2,379	193,842
Koninklijke Vopak N.V.	5,528	275,897
OCI N.V. ^(a)	9,921	39,659

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Netherlands (continued)		
Pharming Group N.V. ^(a)	64,287	\$ 131,068
Pharvaris N.V. ^(a)	2,072	56,048
PostNL N.V. ^(b)	33,355	46,708
SBM Offshore N.V.	13,370	480,254
Signify N.V. ^(c)	12,338	261,930
Sligro Food Group N.V. ^(b)	2,424	32,657
TKH Group N.V.	3,686	161,758
TomTom N.V. ^(a)	5,316	39,942
Van Lanschot Kempen N.V.	2,676	162,270
Wereldhave N.V.	3,494	86,566
		4,127,049

Norway — 4.7%

Aker ASA, Class A	2,145	197,568
Aker Solutions ASA	28,731	104,985
Atea ASA ^(a)	7,489	119,846
Austevoll Seafood ASA	8,990	86,421
Bakkafrost P/F	4,800	231,873
BLUENORD ASA ^(a)	2,140	100,026
BW LPG Ltd. ^(c)	9,062	143,457
BW Offshore Ltd.	9,565	46,680
Cadeler A.S. ^(a)	19,930	118,641
DNO ASA	40,548	68,873
DOF Group ASA	13,759	161,036
Elkem ASA ^{(a)(c)}	28,426	84,444
Elopak ASA	12,491	64,981
Entra ASA ^(c)	4,303	50,489
Europris ASA ^(c)	15,257	140,165
Frontline PLC ^(b)	13,713	390,341
Grieg Seafood ASA ^(a)	4,310	33,372
Hoegh Autoliners ASA	9,975	111,150
Kitron ASA	19,204	165,066
Leroy Seafood Group ASA ^(b)	25,215	124,256
LINK Mobility Group Holding ASA ^(a)	22,760	79,367
MPC Container Ships ASA	34,993	67,817
NORBIT ASA	3,359	64,560
Norconsult Norge A.S.	10,953	51,652
Nordic Semiconductor ASA ^(a)	17,245	231,590
Norwegian Air Shuttle ASA	50,024	84,439
Odfjell Drilling Ltd.	11,348	112,952
Odfjell SE, Class A	1,915	27,015
Paratus Energy Services Ltd.	7,691	37,369
Protector Forsikring ASA	5,070	274,647
Public Property Invest A.S.	11,402	28,268
Scatec ASA ^{(a)(c)}	12,096	144,505
SpareBank 1 Nord Norge	8,947	136,396
Sparebank 1 Oestlandet	4,463	90,720
SpareBank 1 SMN	12,413	249,407
SpareBank 1 Sor-Norge ASA	19,600	395,121
Stolt-Nielsen Ltd.	2,164	67,883
Storebrand ASA	39,185	685,732
Subsea 7 SA	21,454	548,409
TGS ASA	19,033	200,614
TOMRA Systems ASA	21,328	282,941
Vend Marketplaces ASA	16,120	445,579
Wallenius Wilhelmsen ASA, Class B	10,359	120,358
Wihl Wilhelmsen Holding ASA, Class A	1,097	78,028
		7,049,039

Portugal — 0.5%

Altri SGPS SA ^(b)	5,816	29,842
Corticeira Amorim SGPS SA	3,612	28,652
CTT-Correios de Portugal SA	7,403	59,561
Mota-Engil SGPS SA	9,072	47,915
Navigator Co. SA (The)	20,342	76,999

Security	Shares	Value
Portugal (continued)		
NOS SGPS SA	19,594	\$ 101,859
REN - Redes Energeticas Nacionais SGPS SA	34,731	141,619
Semapa-Sociedade de Investimento e Gestao	1,618	42,918
Sonae SGPS SA	74,683	156,725
		686,090

Singapore — 0.0%

Jurong Technologies Industrial Corp. Ltd. ^{(a)(d)}	60,000	—
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Spain — 3.5%

Acerinox SA	17,808	264,532
Aedas Homes SA ^(c)	798	22,658
Almirall SA	7,211	107,944
Atresmedia Corp. de Medios de Comunicacion SA	9,617	59,845
CIE Automotive SA	4,000	136,261
Cirsa Enterprises SA ^(a)	3,223	55,472
Colonial SFL Socimi SA	26,717	165,248
Construccion y Auxiliar de Ferrocarriles SA	1,840	122,660
Distribuidora Internacional de Alimentacion SA ^(a)	1,324	61,435
eDreams ODIGEO SA ^(a)	8,526	35,277
Elecnor SA	3,755	119,690
Enagas SA	22,449	369,479
Ence Energia y Celulosa SA ^{(a)(b)}	11,429	30,095
Fluidra SA	9,130	265,576
Gestamp Automocion SA ^(c)	13,610	48,796
Grenergy Renovables SA ^(a)	1,356	154,782
HBX Group International PLC ^(a)	7,042	65,470
Indra Sistemas SA ^(b)	7,546	487,728
Laboratorios Farmaceuticos Rovi SA	1,721	146,941
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	53,832	75,040
Logista Integral SA	5,703	208,027
Melia Hotels International SA	10,811	96,456
Merlin Properties Socimi SA	37,470	557,674
Neinor Homes SA ^{(a)(c)}	3,832	91,308
Pharma Mar SA	1,209	113,110
Prosegur Cash SA ^(c)	23,777	18,066
Prosegur Cia de Seguridad SA	10,319	34,350
Sacyr SA	50,293	236,658
Solaria Energia y Medio Ambiente SA ^(a)	7,191	158,599
Tecnicas Reunidas SA ^(a)	4,182	158,350
Unicaja Banco SA ^(c)	98,014	335,883
Vidrala SA	2,174	227,125
Viscofan SA	3,768	252,873
		5,283,408

Sweden — 11.2%

AAK AB	17,384	486,438
AcadeMedia AB ^(c)	6,965	73,801
AddLife AB, Class B	11,222	171,908
Addnode Group AB, Class B	12,084	116,139
AFRY AB, Class B	9,316	147,826
Alimak Group AB ^(c)	6,699	102,572
Alleima AB	18,246	159,465
Ambea AB ^(c)	7,135	108,937
Apotea AB ^(a)	5,421	36,272
AQ Group AB	5,788	127,400
Arjo AB, Class B	19,981	59,899
Asker Healthcare Group AB ^(a)	20,215	170,390
Asmodee Group AB, Class B ^(a)	14,887	178,631
Atrium Ljungberg AB, Class B	25,236	95,582
Attendo AB ^(c)	11,601	115,807
Avanza Bank Holding AB	12,054	469,653
Axfood AB	10,429	357,214
Betsson AB, Class B	10,885	127,807

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Sweden (continued)		
Better Collective A.S. ^{(a)(b)}	3,228	\$ 38,486
Bilia AB, Class A	5,836	82,692
Billerud Aktiefbolag	21,398	173,026
BioArctic AB, Class B ^{(a)(b)(c)}	4,273	153,449
BioGaia AB, Class B	8,680	106,762
BoneSupport Holding AB ^{(a)(c)}	5,316	110,389
Boozt AB ^{(a)(c)}	5,262	53,438
Bravida Holding AB ^(c)	19,474	191,859
Bufab AB	12,569	139,130
Bure Equity AB	5,340	131,852
Camurus AB ^(a)	3,704	278,048
Castellum AB	34,940	431,937
Catena AB	4,288	222,589
Cibus Nordic Real Estate AB publ.	6,617	114,623
Clas Ohlson AB, Class B	3,700	126,691
Cloetta AB, Class B	17,898	87,486
Coffee Stain Group AB, Class B ^{(a)(b)}	12,169	25,328
Corem Property Group AB, Class B	66,864	31,002
Creades AB, Class A	4,929	38,366
Dios Fastigheter AB	9,773	70,780
Dometic Group AB ^(c)	30,290	130,363
Dynavox Group AB ^(a)	9,924	97,088
Electrolux AB, Class B ^(a)	21,282	171,907
Electrolux Professional AB, Class B	21,154	145,760
Elekta AB, Class B	34,608	222,467
Embracer Group AB, Class B ^(a)	12,169	66,656
Engcon AB, Class B ^(b)	3,964	35,560
Fabege AB	18,784	173,448
FastPartner AB, Class A	3,960	20,361
Getinge AB, Class B	21,880	479,441
Granges AB	9,979	167,372
Hacksaw AB ^(a)	5,547	35,297
Hemnet Group AB	8,221	131,095
Hexpol AB, Class B	25,043	204,969
HMS Networks AB ^(a)	3,157	142,314
Hoist Finance AB ^(c)	4,571	64,300
Hufvudstaden AB, Class A	10,881	150,357
Husqvarna AB, Class B	33,612	171,710
Instalco AB	23,820	67,943
Intea Fastigheter AB, Class B ^(a)	10,964	80,499
Intrum AB ^(a)	8,642	43,222
INVISIO AB ^(b)	3,507	102,620
Inwido AB	5,488	94,461
JM AB	5,767	88,745
Kinnevik AB, Class B ^(a)	23,173	190,186
Lagercrantz Group AB, Class B	18,889	413,869
Lindab International AB	7,092	149,090
Logistea AB, Class B	31,143	50,346
Loomis AB, Class B	6,489	269,269
Medcap AB ^(a)	1,139	62,861
Medicover AB, Class B	6,278	142,867
Mildef Group AB ^(b)	3,782	55,727
Millicom International Cellular SA ^(a)	9,722	593,334
MIPS AB	2,623	81,644
Modern Times Group MTG AB, Class B ^(a)	8,362	97,613
Munters Group AB ^(c)	12,262	242,097
Mycronic AB	15,041	346,215
NCAB Group AB ^(a)	16,731	86,364
NCC AB, Class B	8,358	214,021
New Wave Group AB, Class B	8,707	104,405
Nolato AB, Class B	18,126	118,464
Nordnet AB publ.	13,128	424,731
Norion Bank AB ^(a)	3,846	29,297
NP3 Fastigheter AB	3,201	94,871

Security	Shares	Value
Sweden (continued)		
Nyfosa AB	15,783	\$ 125,470
Pandox AB, Class B	10,274	221,455
Paradox Interactive AB	3,555	51,820
Peab AB, Class B	16,277	162,684
Platzer Fastigheter Holding AB, Class B	5,766	48,034
Plejd AB ^(a)	743	72,152
Polestar Automotive Holding UK PLC, Class A, ADR ^{(a)(b)}	1,306	19,760
Ratos AB, Class B	19,643	83,960
RaySearch Laboratories AB, Class B	2,704	57,760
Rusta AB	5,377	49,435
Samhallsbyggnadsbolaget i Norden AB ^{(a)(b)}	113,359	62,428
Scandic Hotels Group AB ^{(b)(c)}	14,607	145,964
Sdiptech AB, Class B ^(a)	2,982	57,118
Sectra AB, Class B	13,078	323,346
Sinch AB ^{(a)(c)}	64,830	194,258
SkiStar AB, Class B	3,537	66,581
SSAB AB, Class A	21,523	177,947
SSAB AB, Class B	59,878	492,578
Storskogen Group AB, Class B	139,122	168,908
Storytel AB, Class B	5,780	54,892
Sveafastigheter AB ^{(a)(b)}	5,755	25,435
Svolder AB, Class B	8,930	55,049
Sweco AB, Class B	20,453	338,847
Synsam AB	11,345	83,438
TF Bank AB	2,480	47,843
Thule Group AB ^(c)	10,263	245,878
Troax Group AB	3,574	58,309
Truecaller AB, Class B	28,265	48,943
VBG Group AB, Class B	1,649	71,259
Vimian Group AB ^(a)	20,178	60,497
Vitec Software Group AB, Class B	3,244	91,092
Vitolife AB ^(b)	7,016	91,456
Wallenstam AB, Class B	36,256	165,112
Wihlborgs Fastigheter AB	26,135	270,029
Xvivo Perfusion AB ^{(a)(b)}	2,379	60,130
Yubico AB ^{(a)(b)}	4,503	33,560
		16,952,327
Switzerland — 10.1%		
Accelleron Industries AG	9,046	866,489
Adecco Group AG, Registered	16,101	473,150
Allreal Holding AG, Registered	1,429	418,001
ALSO Holding AG, Registered	550	141,736
ams-OSRAM AG ^(a)	9,696	100,884
Aryzta AG ^(a)	2,259	160,128
Autoneum Holding AG	213	34,838
Bachem Holding AG, Class B	3,195	289,620
Basilea Pharmaceutica Ag Allschwil, Registered ^(a)	1,190	83,348
Bossard Holding AG, Class A, Registered	549	107,891
Bucher Industries AG, Registered	631	292,724
Burckhardt Compression Holding AG	294	203,256
Burkhalter Holding AG	727	132,123
Bystronic AG	147	51,304
Cembra Money Bank AG	2,876	367,645
Cicor Technologies Ltd., Registered ^(a)	246	39,141
Cie Financiere Tradition SA, Bearer	192	73,144
Clariant AG, Registered ^(a)	20,511	189,780
Comet Holding AG, Registered	695	269,095
COSMO Pharmaceuticals N.V.	735	110,209
Daetwyler Holding AG, Bearer	725	148,177
DKSH Holding AG	3,386	248,438
dormakaba Holding AG	2,820	212,072
Dottikon Es Holding AG, Registered ^(a)	337	162,378
EFG International AG ^(a)	10,294	263,063
Emmi AG, Registered	207	209,711

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Switzerland (continued)		
Flughafen Zurich AG, Registered	1,895	\$ 588,551
Forbo Holding AG, Registered	91	107,470
Galenica AG ^(c)	4,769	596,113
Georg Fischer AG, Registered	7,399	493,150
Hiag Immobilien Holding AG	422	67,909
Huber + Suhner AG, Registered	1,377	278,505
Idorsia Ltd. ^(a)	14,342	68,063
Implenia AG, Registered	1,487	142,407
Inficon Holding AG, Registered	1,624	256,999
Interroll Holding AG, Registered	70	168,569
Intershop Holding AG	533	115,504
Kardex Holding AG, Registered	588	206,704
Kuros Biosciences AG, Registered ^(a)	2,630	87,481
Landis+Gyr Group AG ^(a)	2,526	177,449
LEM Holding SA, Registered ^(a)	48	17,538
Medacta Group SA ^(c)	672	143,788
Mobilezone Holding AG, Registered	3,617	65,956
Mobimo Holding AG, Registered	714	359,559
Montana Aerospace AG ^{(a)(c)}	2,996	129,313
OC Oerlikon Corp. AG Pfaffikon, Registered	17,347	79,565
PolyPeptide Group AG ^{(a)(c)}	1,457	51,503
PSP Swiss Property AG, Registered	4,376	878,346
R&S Group Holding AG ^(a)	2,820	58,837
Sensirion Holding AG ^{(a)(c)}	913	68,208
SFS Group AG	1,653	242,684
Siegfried Holding AG, Registered ^(a)	3,700	454,958
SIG Group AG ^{(a)(b)}	29,308	453,495
SKAN Group AG	1,200	90,711
Softwareone Holding AG	15,696	161,528
Stadler Rail AG	5,151	131,968
Sulzer AG, Registered	1,812	390,426
Sunrise Communications AG, Class A	6,493	368,519
Swissquote Group Holding SA, Registered	1,019	580,123
Tecan Group AG, Registered	1,205	212,303
Temenos AG, Registered	5,117	452,209
TX Group AG	294	63,331
Valiant Holding AG, Registered	1,493	299,710
Vetropack Holding AG, Registered	1,295	37,789
Vontobel Holding AG, Registered	2,695	232,271
Ypsomed Holding AG, Registered	386	152,765
Zehnder Group AG, Registered	870	92,641
		15,273,263

United Kingdom — 28.4%

4imprint Group PLC	2,722	152,504
Aberdeen Group PLC	174,789	521,883
Advanced Medical Solutions Group PLC	21,093	62,142
AG Barr PLC	10,345	90,271
AJ Bell PLC	32,895	208,315
Alfa Financial Software Holdings PLC ^(c)	12,561	37,087
AO World PLC ^(a)	31,507	46,820
Ashmore Group PLC	40,453	130,967
Aston Martin Lagonda Global Holdings PLC ^{(a)(c)}	26,796	22,515
ATALAYA MINING COPPER SA	9,450	132,366
Avon Technologies PLC	2,864	68,738
B&M European Value Retail SA	95,568	230,720
Babcock International Group PLC	23,993	473,056
Balfour Beatty PLC	47,449	464,636
Baltic Classifieds Group PLC	43,879	122,185
Beazley PLC	57,080	886,768
Bellway PLC	11,409	424,585
Berkeley Group Holdings PLC	9,177	518,490
Big Yellow Group PLC	17,792	251,860
Bodycote PLC	16,768	171,051
Breedon Group PLC	26,227	120,726

Security	Shares	Value
United Kingdom (continued)		
Bridgepoint Group PLC ^(c)	23,646	\$ 87,957
British Land Co. PLC (The)	95,612	545,364
Burberry Group PLC ^(a)	34,493	521,152
Bytes Technology Group PLC	22,235	102,532
C&C Group PLC	37,234	55,535
Carnival PLC ^(a)	13,211	392,407
Cerillion PLC	2,064	48,013
Chemring Group PLC	25,934	177,294
Chesnara PLC	21,833	91,269
Clarkson PLC	2,745	157,605
Close Brothers Group PLC ^(a)	14,242	98,866
CMC Markets PLC ^(c)	8,930	39,896
Coats Group PLC	181,210	210,880
Cohort PLC	3,303	52,352
Computacenter PLC	6,045	276,666
Convatec Group PLC ^(c)	151,852	478,990
Craneware PLC	2,675	61,494
Cranswick PLC	4,945	355,917
Crest Nicholson Holdings PLC	21,592	44,998
Croda International PLC	12,711	475,009
Currys PLC	97,149	194,692
CVS Group PLC	6,816	121,630
Derwent London PLC	10,083	267,065
Diploma PLC	12,820	933,958
DiscoverIE Group PLC	9,208	79,883
Diversified Energy Co.	5,668	73,990
Domino's Pizza Group PLC	35,702	89,084
Dowlais Group PLC	125,168	159,527
Dr Martens PLC	57,778	53,247
Drax Group PLC	33,017	407,061
Dunelm Group PLC	12,510	158,171
easyJet PLC	28,957	189,465
Elementis PLC	54,788	121,150
Energiean PLC	13,256	153,727
Fevertree Drinks PLC	9,485	113,114
Firstgroup PLC	53,952	137,610
Foresight Group Holdings Ltd.	7,712	44,701
Frasers Group PLC ^(a)	10,599	100,966
Future PLC	9,670	71,651
Games Workshop Group PLC	3,153	735,557
Gamma Communications PLC	8,735	108,802
GB Group PLC	23,226	76,170
Genuit Group PLC	23,615	107,518
Genus PLC	6,425	278,479
Georgia Capital PLC ^(a)	2,811	129,981
GlobalData PLC	26,980	39,133
Grafton Group PLC, CDI	16,427	210,032
Grainger PLC	66,877	177,532
Great Portland Estates PLC	33,292	170,376
Greencore Group PLC	54,534	216,030
Greggs PLC	9,745	214,421
Hammerson PLC	50,904	247,173
Harbour Energy PLC	53,603	171,687
Hays PLC	150,074	97,589
Helios Towers PLC ^(a)	75,052	178,097
Hill & Smith PLC	7,635	233,303
Hilton Food Group PLC	7,692	49,753
Hiscox Ltd.	31,837	647,544
Hochschild Mining PLC	32,297	291,466
Hollywood Bowl Group PLC	15,263	54,092
Home REIT PLC ^{(a)(d)}	61,201	8,115
Howden Joinery Group PLC	51,359	588,364
Hunting PLC	12,422	75,576
Ibstock PLC ^(c)	36,666	63,794

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Security	Shares	Value
United Kingdom (continued)		
ICG PLC	27,805	\$ 691,882
IG Group Holdings PLC	32,986	611,958
IMI PLC	23,619	891,907
Inchcape PLC	31,516	352,115
IntegraFin Holdings PLC	28,371	136,580
International Workplace Group PLC	72,130	244,531
Investec PLC	54,936	457,044
IP Group PLC ^(a)	85,171	69,170
ITV PLC	319,631	356,371
J D Wetherspoon PLC	6,830	62,664
JET2 PLC	9,359	158,657
Johnson Matthey PLC	16,075	519,831
Johnson Service Group PLC	36,554	70,326
JTC PLC ^(c)	14,678	259,895
Jupiter Fund Management PLC	43,073	110,724
Just Group PLC	89,660	265,634
Kainos Group PLC	7,940	97,756
Keller Group PLC	6,657	161,413
Kier Group PLC	40,239	123,303
Lancashire Holdings Ltd.	21,063	177,884
Lion Finance Group PLC	3,350	462,834
LondonMetric Property PLC	213,469	585,991
Man Group PLC	110,289	398,077
Marshalls PLC	20,700	44,300
ME GROUP INTERNATIONAL PLC	21,513	40,767
Metro Bank Holdings PLC ^(a)	31,230	56,921
Mitchells & Butlers PLC ^(a)	25,641	92,451
Mitie Group PLC	120,825	277,095
Molten Ventures PLC ^(a)	15,292	106,006
Mondi PLC	41,863	489,220
MONY Group PLC	47,150	120,361
Moonpig Group PLC	29,709	87,199
Morgan Advanced Materials PLC	26,294	82,393
Morgan Sindall Group PLC	4,313	290,954
NCC Group PLC	25,680	49,507
Ninety One PLC	27,888	97,087
Ocado Group PLC ^(a)	52,269	156,644
OSB Group PLC	34,328	286,922
OXB ^(a)	8,070	91,831
Oxford Instruments PLC	5,348	184,046
Oxford Nanopore Technologies PLC ^(a)	41,596	88,705
Pagegroup PLC	27,382	77,374
Pan African Resources PLC	192,471	340,647
Paragon Banking Group PLC	18,606	226,081
Pennon Group PLC	45,400	340,299
Persimmon PLC	30,428	585,959
Pets at Home Group PLC	43,460	121,717
Playtech PLC	24,882	101,097
Plus500 Ltd.	6,639	382,151
Polar Capital Holdings PLC	8,881	71,684
PPHE Hotel Group Ltd.	2,182	53,459
Premier Foods PLC	62,005	160,186
Primary Health Properties PLC	246,500	349,890
QinetiQ Group PLC	46,208	318,346
Quilter PLC ^(c)	133,168	354,054
Rank Group PLC	17,733	21,377
Raspberry PI Holdings PLC ^{(a)(b)}	6,409	23,520
Rathbones Group PLC	6,125	185,394
Renew Holdings PLC	7,530	96,547
Renishaw PLC	3,491	181,523
RHI Magnesita N.V.	2,042	77,530
Rightmove PLC	73,885	500,158
Rotork PLC	79,021	383,469
RS GROUP PLC	45,014	413,344

Security	Shares	Value
United Kingdom (continued)		
Safestore Holdings PLC	20,917	\$ 236,702
Savills PLC	13,218	194,976
Senior PLC	38,900	130,169
Serco Group PLC	96,960	398,111
Serica Energy PLC	25,474	75,250
Shaftesbury Capital PLC	138,458	272,385
SigmaRoc PLC ^(a)	95,132	186,715
Sirius Real Estate Ltd.	144,565	194,354
Softcat PLC	12,324	241,354
Spire Healthcare Group PLC ^(c)	24,779	69,441
SSP Group PLC	76,707	192,062
St. James's Place PLC	50,353	1,051,639
Supermarket Income REIT PLC	117,345	134,348
Target Healthcare REIT PLC	60,114	85,557
Tate & Lyle PLC	35,841	185,429
Taylor Wimpey PLC	338,433	494,776
TBC Bank Group PLC	4,064	236,290
Telecom Plus PLC	6,806	124,335
THG PLC ^(a)	58,361	29,756
TP ICAP Group PLC	71,296	248,710
Trainline PLC ^{(a)(c)}	38,388	107,584
Travis Perkins PLC	20,447	175,027
Tritax Big Box REIT PLC	211,999	481,223
Trustpilot Group PLC ^{(a)(c)}	35,329	89,047
TUI AG ^(a)	43,330	461,985
UNITE Group PLC (The)	42,297	328,960
Vesuvius PLC	18,969	119,295
Victrex PLC	7,828	70,267
Vistry Group PLC ^(a)	30,463	277,588
Volex PLC	12,743	76,984
Volution Group PLC	19,039	167,254
Watches of Switzerland Group PLC ^{(a)(c)}	20,936	149,120
Weir Group PLC (The)	24,800	1,095,384
WH Smith PLC	12,037	111,178
Workspace Group PLC	13,676	78,503
WPP PLC	103,435	429,071
XPS Pensions Group PLC	19,049	90,187
Yellow Cake PLC ^{(a)(c)}	22,836	213,188
Young & Co's Brewery PLC, Class A	3,073	35,027
Zigup PLC	21,659	113,214
		<u>42,780,364</u>
Total Common Stocks — 98.7%		
(Cost: \$150,907,149)		<u>148,868,295</u>

Preferred Stocks

Germany — 0.5%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS	850	89,759
FUCHS SE, Preference Shares, NVS	6,307	272,632
Jungheinrich AG, Preference Shares, NVS	4,610	198,390
Sixt SE, Preference Shares, NVS	1,586	99,997
STO SE & Co. KGaA, Preference Shares, NVS	237	33,224
		<u>694,002</u>

Italy — 0.1%

Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	3,529	182,066
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Total Preferred Stocks — 0.6%

(Cost: \$829,916) 876,068

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Rights		
United Kingdom — 0.0%		
Greencore Group CVR ^{(a)(d)}	19,179	\$ 525
Total Rights — 0.0%		525
(Cost: \$—)		
Warrants		
Italy — 0.0%		
Webuild SpA (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR 0.01) ^{(a)(b)}	5,910	—
Total Warrants — 0.0%		—
(Cost: \$—)		
Total Long-Term Investments — 99.3%		149,744,888
(Cost: \$151,737,065)		

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 4.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(e)(f)(g)}	6,230,129	\$ 6,233,244
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)}	75,423	75,423
Total Short-Term Securities — 4.2%		6,308,667
(Cost: \$6,308,271)		
Total Investments — 103.5%		156,053,555
(Cost: \$158,045,336)		
Liabilities in Excess of Other Assets — (3.5)%		(5,276,897)
Net Assets — 100.0%		\$ 150,776,658

- ^(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.

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	\$ 5,016,418	\$ 1,216,296 ^(a)	\$ —	\$ 134	\$ 396	\$ 6,233,244	6,230,129	\$ 43,325 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,000	—	(44,577) ^(a)	—	—	75,423	75,423	1,540	—
				\$ 134	\$ 396	\$ 6,308,667		\$ 44,865	\$ —

^(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				
FTSE 100 Index	3	03/20/26	\$ 419	\$ 15,943
Micro Euro STOXX 50 Index	81	03/20/26	571	10,446
				\$ 26,389

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)	\$ —	\$ —	\$ 26,389	\$ —	\$ —	\$ —	\$ 26,389

^(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	\$ —	\$ —	\$ 66,385	\$ —	\$ —	\$ —	\$ 66,385
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 20,232	\$ —	\$ —	\$ —	\$ 20,232

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,066,398

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	\$ 15,172,305	\$ 133,687,875	\$ 8,115	\$ 148,868,295
Preferred Stocks	—	876,068	—	876,068
Rights	—	—	525	525
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	6,308,667	—	—	6,308,667
	<u>\$ 21,480,972</u>	<u>\$ 134,563,943</u>	<u>\$ 8,640</u>	<u>\$ 156,053,555</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 26,389	\$ —	\$ —	\$ 26,389

^(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 MSCI All Country Asia ex Japan ETF	iShares MSCI Europe Financials ETF	iShares MSCI Europe Small- Cap ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 3,611,816,102	\$ 4,877,749,645	\$ 149,744,888
Investments, at value — affiliated ^(c)	59,908,432	4,030,647	6,308,667
Cash pledged:			
Futures contracts	226,000	913,619	63,131
Foreign currency collateral pledged ^(d) :			
Futures contracts	—	4,166	1,801
Foreign currency, at value ^(e)	1,231,337	3,020,736	670,330
Receivables:			
Investments sold	5,206,303	—	4,974
Securities lending income — affiliated	22,427	—	5,938
Capital shares sold	—	740,950	—
Dividends — unaffiliated	1,473,229	—	54,456
Dividends — affiliated	106,879	14,910	148
Tax reclaims	—	9,280,732	228,691
Variation margin on futures contracts	—	171,010	1,847
Foreign withholding tax claims	—	620,353	27,046
Total assets	<u>3,679,990,709</u>	<u>4,896,546,768</u>	<u>157,111,917</u>
LIABILITIES			
Bank overdraft	121,599	—	29,665
Due to broker	—	33,429	—
Collateral on securities loaned	36,634,704	—	6,235,561
Payables:			
Investments purchased	—	—	4,960
Deferred foreign capital gain tax	23,370,636	—	—
Investment advisory fees	1,979,648	1,927,754	50,263
Professional fees	—	17,873	14,810
Variation margin on futures contracts	142,880	—	—
Total liabilities	<u>62,249,467</u>	<u>1,979,056</u>	<u>6,335,259</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 3,617,741,242</u>	<u>\$ 4,894,567,712</u>	<u>\$ 150,776,658</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 3,278,997,907	\$ 3,435,970,258	\$ 177,420,261
Accumulated earnings (loss)	338,743,335	1,458,597,454	(26,643,603)
NET ASSETS	<u>\$ 3,617,741,242</u>	<u>\$ 4,894,567,712</u>	<u>\$ 150,776,658</u>
NET ASSET VALUE			
Shares outstanding	36,000,000	128,050,000	2,100,000
Net asset value	<u>\$ 100.49</u>	<u>\$ 38.22</u>	<u>\$ 71.80</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Securities loaned, at value	\$ 32,046,449	\$ —	\$ 5,667,750
^(b) Investments, at cost — unaffiliated	\$ 2,382,716,446	\$ 3,283,594,635	\$ 151,737,065
^(c) Investments, at cost — affiliated	\$ 59,907,383	\$ 4,030,647	\$ 6,308,271
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 4,119	\$ 1,796
^(e) Foreign currency, at cost	\$ 1,238,744	\$ 2,988,032	\$ 661,708

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares MSCI All Country Asia ex Japan ETF	iShares MSCI Europe Financials ETF	iShares MSCI Europe Small- Cap ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 23,354,156	\$ 41,299,368	\$ 1,132,481
Dividends — affiliated	576,300	41,623	1,540
Interest — unaffiliated	11,214	15,546	1,869
Securities lending income — affiliated — net	238,139	12,063	43,325
Foreign taxes withheld	(2,812,581)	(3,497,599)	(78,115)
Foreign withholding tax claims	—	622,527	27,378
Total investment income	<u>21,367,228</u>	<u>38,493,528</u>	<u>1,128,478</u>
EXPENSES			
Investment advisory	11,207,170	10,713,886	303,266
Commitment costs	20,438	—	—
Professional	—	21,832	7,843
Interest expense	1,416	375	24
Total expenses	<u>11,229,024</u>	<u>10,736,093</u>	<u>311,133</u>
Less:			
Investment advisory fees waived	(261,604)	—	—
Total expenses after fees waived	<u>10,967,420</u>	<u>10,736,093</u>	<u>311,133</u>
Net investment income	<u>10,399,808</u>	<u>27,757,435</u>	<u>817,345</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^(a)	247,360	9,667,807	(736,752)
Investments — affiliated	2,680	2,221	134
Foreign currency transactions	(389,052)	306,428	12,248
Futures contracts	1,320,963	2,334,434	66,385
In-kind redemptions — unaffiliated ^(b)	<u>17,131,882</u>	<u>139,974,928</u>	<u>5,031,244</u>
	<u>18,313,833</u>	<u>152,285,818</u>	<u>4,373,259</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated ^(c)	564,310,692	655,790,161	10,157,634
Investments — affiliated	1,049	—	396
Foreign currency translations	71,742	513,668	29,500
Futures contracts	<u>40,542</u>	<u>207,549</u>	<u>20,232</u>
	<u>564,424,025</u>	<u>656,511,378</u>	<u>10,207,762</u>
Net realized and unrealized gain	<u>582,737,858</u>	<u>808,797,196</u>	<u>14,581,021</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 593,137,666</u>	<u>\$ 836,554,631</u>	<u>\$ 15,398,366</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (1,493,740)	\$ —	\$ —
^(b) See Note 2 of the Notes to Financial Statements.			
^(c) Net of increase in deferred foreign capital gain tax of	\$ (237,670)	\$ —	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI All Country Asia ex Japan ETF		iShares MSCI Europe Financials 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	\$ 10,399,808	\$ 41,424,936	\$ 27,757,435	\$ 116,299,172
Net realized gain (loss)	18,313,833	(44,790,563)	152,285,818	31,539,208
Net change in unrealized appreciation (depreciation)	564,424,025	425,109,441	656,511,378	811,045,667
Net increase in net assets resulting from operations.	<u>593,137,666</u>	<u>421,743,814</u>	<u>836,554,631</u>	<u>958,884,047</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(38,009,790)^(b)</u>	<u>(55,089,813)</u>	<u>(62,883,396)^(b)</u>	<u>(136,267,972)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>275,141,549</u>	<u>62,442,035</u>	<u>36,572,861</u>	<u>1,263,350,249</u>
NET ASSETS				
Total increase in net assets	830,269,425	429,096,036	810,244,096	2,085,966,324
Beginning of period	<u>2,787,471,817</u>	<u>2,358,375,781</u>	<u>4,084,323,616</u>	<u>1,998,357,292</u>
End of period	<u>\$ 3,617,741,242</u>	<u>\$ 2,787,471,817</u>	<u>\$ 4,894,567,712</u>	<u>\$ 4,084,323,616</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 MSCI Europe Small-Cap ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 817,345	\$ 3,232,310
Net realized gain (loss)	4,373,259	(5,010,674)
Net change in unrealized appreciation (depreciation)	10,207,762	14,451,181
Net increase in net assets resulting from operations	<u>15,398,366</u>	<u>12,672,817</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(1,746,862)^(b)</u>	<u>(3,314,998)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(9,888,346)</u>	<u>37,431,017</u>
NET ASSETS		
Total increase in net assets	3,763,158	46,788,836
Beginning of period	147,013,500	100,224,664
End of period	<u>\$ 150,776,658</u>	<u>\$ 147,013,500</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 MSCI All Country Asia ex Japan 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 ^(a)	Year Ended 07/31/21 ^(a)
Net asset value, beginning of period	\$ 83.96	\$ 72.34	\$ 70.64	\$ 68.05	\$ 87.65	\$ 75.15
Net investment income ^(b)	0.31	1.24	1.13	1.19	1.19	1.00
Net realized and unrealized gain (loss) ^(c)	17.34	12.01	1.94	2.58	(18.91)	12.46
Net increase (decrease) from investment operations	17.65	13.25	3.07	3.77	(17.72)	13.46
Distributions from net investment income ^(d)	(1.12) ^(e)	(1.63)	(1.37)	(1.18)	(1.88)	(0.96)
Net asset value, end of period	<u>\$ 100.49</u>	<u>\$ 83.96</u>	<u>\$ 72.34</u>	<u>\$ 70.64</u>	<u>\$ 68.05</u>	<u>\$ 87.65</u>
Total Return^(f)						
Based on net asset value	21.21% ^(g)	18.57%	4.60%	5.64%	(20.51)%	17.88%
Ratios to Average Net Assets^(h)						
Total expenses	0.71% ⁽ⁱ⁾	0.72%	0.72%	0.70%	0.69%	0.69%
Total expenses after fees waived	0.70% ⁽ⁱ⁾	0.69%	0.71%	0.70%	0.69%	0.69%
Net investment income	0.66% ⁽ⁱ⁾	1.64%	1.69%	1.80%	1.49%	1.12%
Supplemental Data						
Net assets, end of period (000)	\$ 3,617,741	\$ 2,787,472	\$ 2,358,376	\$ 2,910,195	\$ 3,348,191	\$ 5,574,503
Portfolio turnover rate ^(j)	8%	10%	11%	15%	20%	31%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

⁽ⁱ⁾ Annualized.

^(j) 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 Europe Financials 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	\$ 32.02	\$ 23.32	\$ 20.12	\$ 15.91	\$ 19.64	\$ 14.48
Net investment income ^(a)	0.22 ^(b)	1.23 ^(b)	0.95	0.86 ^(b)	0.86 ^(b)	0.48
Net realized and unrealized gain (loss) ^(c)	6.50	8.75	3.34	4.15	(3.51)	5.17
Net increase (decrease) from investment operations	6.72	9.98	4.29	5.01	(2.65)	5.65
Distributions^(d)						
From net investment income	(0.52) ^(e)	(1.28)	(1.09)	(0.80)	(1.07)	(0.49)
Return of capital	—	—	—	—	(0.01)	—
Total distributions	(0.52)	(1.28)	(1.09)	(0.80)	(1.08)	(0.49)
Net asset value, end of period	\$ 38.22	\$ 32.02	\$ 23.32	\$ 20.12	\$ 15.91	\$ 19.64
Total Return^(f)						
Based on net asset value	21.08% ^{(b)(g)}	43.73% ^(b)	21.74%	31.94% ^(b)	(13.92)% ^(b)	38.98%
Ratios to Average Net Assets^(h)						
Total expenses	0.48% ⁽ⁱ⁾	0.49%	0.48%	0.51%	0.49%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.48% ⁽ⁱ⁾	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	1.24% ^{(b)(i)}	4.50% ^(b)	4.50%	4.80% ^(b)	4.51% ^(b)	2.68%
Supplemental Data						
Net assets, end of period (000)	\$ 4,894,568	\$ 4,084,324	\$ 1,998,357	\$ 1,560,553	\$ 972,153	\$ 1,546,012
Portfolio turnover rate ^(j)	2%	5%	5%	12%	7%	4%

^(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, 2025, July 31, 2023 and July 31, 2022, respectively:

- Net investment income per share by \$0.00, \$0.01, \$0.05 and \$0.01.
- Total return by 0.01%, 0.05%, 0.30% and 0.07%.
- Ratio of net investment income to average net assets by 0.03%, 0.05%, 0.26% and 0.05%.

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

⁽ⁱ⁾ Annualized.

^(j) 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 Europe 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	\$ 65.34	\$ 58.96	\$ 54.74	\$ 51.99	\$ 71.59	\$ 49.62
Net investment income ^(a)	0.37 ^(b)	1.91 ^(b)	1.50 ^(b)	1.59 ^(b)	1.15 ^(b)	1.25
Net realized and unrealized gain (loss) ^(c)	6.90	6.40	4.52	2.53	(18.54)	21.87
Net increase (decrease) from investment operations	7.27	8.31	6.02	4.12	(17.39)	23.12
Distributions from net investment income ^(d)	(0.81) ^(e)	(1.93)	(1.80)	(1.37)	(2.21)	(1.15)
Net asset value, end of period	\$ 71.80	\$ 65.34	\$ 58.96	\$ 54.74	\$ 51.99	\$ 71.59
Total Return^(f)						
Based on net asset value	11.22% ^{(b)(g)}	14.32% ^(b)	11.18% ^(b)	8.07% ^(b)	(24.65)% ^(b)	46.76%
Ratios to Average Net Assets^(h)						
Total expenses	0.41% ⁽ⁱ⁾	0.41%	0.41%	0.42%	0.40%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.40% ⁽ⁱ⁾	0.40%	0.40%	0.40%	0.40%	N/A
Net investment income	1.08% ^{(b)(i)}	3.22% ^(b)	2.78% ^(b)	3.11% ^(b)	1.74% ^(b)	1.98%
Supplemental Data						
Net assets, end of period (000)	\$ 150,777	\$ 147,014	\$ 100,225	\$ 128,632	\$ 109,177	\$ 443,861
Portfolio turnover rate ^(j)	8%	18%	16%	13%	16%	14%

^(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, 2025, July 31, 2024, July 31, 2023 and July 31, 2022, respectively:

- Net investment income per share by \$0.01, \$0.02, \$0.03, \$0.07 and \$0.01.
- Total return by 0.02%, 0.02%, 0.06%, 0.13% and 0.02%.
- Ratio of net investment income to average net assets by 0.03%, 0.03%, 0.05%, 0.13% and 0.01%.

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

⁽ⁱ⁾ Annualized.

^(j) 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>
MSCI All Country Asia ex Japan	Diversified
MSCI Europe Financials	Diversified
MSCI Europe Small-Cap	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: 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.

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.

Notes to Financial Statements (unaudited) (continued)

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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI All Country Asia ex Japan				
Barclays Capital, Inc.	\$ 2,089	\$ (2,089)	\$ —	\$ —
BofA Securities, Inc.	500,119	(500,119)	—	—
Citigroup Global Markets Ltd.	291,639	(291,639)	—	—
Citigroup Global Markets, Inc.	815,531	(815,531)	—	—
Goldman Sachs & Co. LLC	2,376,938	(2,376,938)	—	—
J.P. Morgan Securities LLC	2,470,884	(2,470,884)	—	—
Morgan Stanley	20,862,946	(20,862,946)	—	—
Nomura Securities International, Inc.	962,571	(962,571)	—	—
SG Americas Securities LLC	1,503,780	(1,503,780)	—	—
UBS AG	16,642	(16,642)	—	—
Wells Fargo Securities LLC	2,243,310	(2,243,310)	—	—
	<u>\$ 32,046,449</u>	<u>\$ (32,046,449)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Europe Small-Cap				
Barclays Capital, Inc.	216,854	(216,854)	—	—
BNP Paribas SA	54,432	(54,432)	—	—
BofA Securities, Inc.	399,376	(399,376)	—	—
Citigroup Global Markets, Inc.	180,365	(180,365)	—	—
Goldman Sachs & Co. LLC	2,192,920	(2,192,920)	—	—
HSBC Bank PLC	618,270	(618,270)	—	—
J.P. Morgan Securities LLC	73,081	(73,081)	—	—
Jefferies LLC	46,876	(46,876)	—	—
Morgan Stanley	1,375,943	(1,375,943)	—	—
Nomura Securities International, Inc.	13,457	(13,457)	—	—
SG Americas Securities LLC	107,581	(107,581)	—	—
State Street Bank & Trust Co.	307,365	(307,365)	—	—
UBS AG	81,230	(81,230)	—	—

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
UBS Securities LLC	\$ —	\$ —	\$ —	\$ —
	\$ 5,667,750	\$ (5,667,750)	\$ —	\$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares MSCI All Country Asia ex Japan 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 \$14 billion	0.75%
Over \$14 billion, up to and including \$28 billion	0.68
Over \$28 billion, up to and including \$42 billion	0.61
Over \$42 billion, up to and including \$56 billion	0.54
Over \$56 billion, up to and including \$70 billion	0.47
Over \$70 billion, up to and including \$84 billion	0.41
Over \$84 billion	0.35

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
MSCI Europe Financials	0.48%
MSCI Europe Small-Cap	0.40

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 MSCI All Country Asia ex Japan ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

Notes to Financial Statements (unaudited) (continued)

BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses. For the iShares MSCI All Country Asia ex Japan ETF, BFA elected to implement a voluntary fee waiver in order to limit the Fund's total annual operating expenses after fee waiver to 0.69% through November 28, 2025.

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>
MSCI All Country Asia ex Japan.....	\$ 261,604

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

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

Prior to August 11, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Europe Financials ETF and iShares MSCI Europe Small-Cap ETF. Prior to September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI All Country Asia ex Japan ETF.

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

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

Pursuant to the 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>
MSCI All Country Asia ex Japan	\$ 54,498
MSCI Europe Financials	3,069
MSCI Europe Small-Cap	9,615

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 All Country Asia ex Japan	\$ 8,286,636	\$ 8,109,702	\$ (2,837,163)

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>		Purchases		Sales		Net Realized Gain (Loss)
MSCI Europe Financials	\$	24,762,535	\$	21,955,398	\$	(700,679)
MSCI Europe Small-Cap		3,451,500		5,568,945		2,083,684

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>		Purchases		Sales
MSCI All Country Asia ex Japan	\$	520,231,116	\$	235,762,463
MSCI Europe Financials		105,775,281		131,357,466
MSCI Europe Small-Cap		11,883,912		13,056,313

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

<i>iShares ETF</i>		In-kind Purchases		In-kind Sales
MSCI All Country Asia ex Japan	\$	31,911,592	\$	67,442,788
MSCI Europe Financials		344,157,269		313,935,278
MSCI Europe Small-Cap		13,033,244		22,756,186

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>		Non-Expiring Capital Loss Carryforwards ^(a)
MSCI All Country Asia ex Japan	\$	(938,011,947)
MSCI Europe Financials		(228,946,046)
MSCI Europe Small-Cap		(27,026,874)

^(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>		Tax Cost		Gross Unrealized Appreciation		Gross Unrealized Depreciation		Net Unrealized Appreciation (Depreciation)
MSCI All Country Asia ex Japan	\$	2,374,876,247	\$	1,597,710,206	\$	(300,872,847)	\$	1,296,837,359
MSCI Europe Financials		3,332,087,098		1,592,076,540		(41,954,326)		1,550,122,214
MSCI Europe Small-Cap		160,263,639		23,210,395		(27,394,090)		(4,183,695)

9. LINE OF CREDIT

The iShares MSCI All Country Asia ex Japan 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

Notes to Financial Statements (unaudited) (continued)

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 MSCI All Country Asia ex Japan 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.

Market Risk: The MSCI All Country Asia ex Japan ETF invests in A-shares (i.e., equity securities of companies based in the People's Republic of China ("China" or "PRC") that trade on the Shanghai Stock Exchange and Shenzhen Stock Exchange) primarily through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together, "Stock Connect"). Investing in A-shares through Stock Connect is subject to trading, clearance and settlement procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to a daily quota, which limits the maximum net purchases under Stock Connect each day. The daily quota may restrict the Fund's ability to invest in A-shares on a timely basis and could affect the Fund's ability to effectively pursue its investment strategy. Additionally, the Fund may be subject to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading. The A-shares market has a higher propensity for trading suspensions than many other global equity markets.

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

The 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.

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>				
MSCI All Country Asia ex Japan				
Shares sold	4,800,000	\$ 459,257,643	2,800,000	\$ 223,590,650
Shares redeemed	(2,000,000)	(184,116,094)	(2,200,000)	(161,148,615)
	<u>2,800,000</u>	<u>\$ 275,141,549</u>	<u>600,000</u>	<u>\$ 62,442,035</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
MSCI Europe Financials				
Shares sold	10,100,000	\$ 362,714,666	50,600,000	\$ 1,464,339,101
Shares redeemed	(9,600,000)	(326,141,805)	(8,750,000)	(200,988,852)
	<u>500,000</u>	<u>\$ 36,572,861</u>	<u>41,850,000</u>	<u>\$ 1,263,350,249</u>
MSCI Europe Small-Cap				
Shares sold	200,000	\$ 13,230,457	850,000	\$ 54,134,021
Shares redeemed	(350,000)	(23,118,803)	(300,000)	(16,703,004)
	<u>(150,000)</u>	<u>\$ (9,888,346)</u>	<u>550,000</u>	<u>\$ 37,431,017</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

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

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

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

Portfolio Abbreviation

ADR	American Depositary Receipt
CVR	Contingent Value Rights
JSC	Joint Stock Company
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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