

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

## **iShares Trust**

- iShares ESG Advanced MSCI EAFE ETF | DMXF | NASDAQ
- iShares ESG Advanced MSCI EM ETF | EMXF | NASDAQ

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# Schedule of Investments (unaudited)

February 28, 2026

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 5.0%</b>		
ASX Ltd.	12,974	\$ 488,920
Brambles Ltd.	92,608	1,651,582
CAR Group Ltd.	26,373	497,884
Cochlear Ltd.	4,416	625,326
Computershare Ltd.	35,366	779,782
CSL Ltd.	32,949	3,449,318
Evolution Mining Ltd.	137,899	1,636,041
Goodman Group	138,913	2,857,493
Lynas Rare Earths Ltd. <sup>(a)</sup>	60,759	805,314
Macquarie Group Ltd.	24,608	3,734,519
Northern Star Resources Ltd.	92,388	2,025,122
Pro Medicus Ltd.	3,865	356,692
Qantas Airways Ltd.	52,025	368,206
QBE Insurance Group Ltd.	102,416	1,590,457
REA Group Ltd.	3,504	414,549
Scentre Group	354,571	963,810
Sigma Healthcare Ltd.	362,101	729,874
Sonic Healthcare Ltd.	31,222	529,852
Stockland	163,027	592,864
Suncorp Group Ltd.	73,605	766,114
Transurban Group	211,678	2,157,994
Vicinity Ltd.	274,621	478,690
Westpac Banking Corp.	232,598	7,031,219
Xero Ltd. <sup>(a)</sup>	11,184	660,201
		35,191,823
<b>Austria — 0.5%</b>		
BAWAG Group AG <sup>(b)</sup>	5,238	811,276
Erste Group Bank AG	20,927	2,483,913
Raiffeisen Bank International AG	8,946	444,437
		3,739,626
<b>Belgium — 1.4%</b>		
Ageas SA/NV	10,062	746,868
Argenx SE <sup>(a)</sup>	4,218	3,263,166
D'iereren Group	1,484	320,872
Eliia Group SA/NV, Class B	3,114	494,764
KBC Group NV	15,604	2,113,296
Lotus Bakeries NV	29	360,678
Sofina SA	1,113	330,607
UCB SA	8,594	2,581,495
		10,211,746
<b>China — 0.0%</b>		
Wharf Holdings Ltd.(The)	76,000	251,604
<b>Denmark — 0.8%</b>		
Demant A/S <sup>(a)(c)</sup>	6,674	208,149
Genmab A/S <sup>(a)</sup>	4,146	1,220,692
Novonesis Novozymes B, Class B	23,951	1,424,455
Pandora A/S	5,281	417,465
Rockwool AS, Class B	6,744	223,615
Tryg A/S	23,337	577,863
Vestas Wind Systems A/S	68,643	1,754,810
		5,827,049
<b>Finland — 1.2%</b>		
Elisa OYJ	9,440	484,877
Kesko OYJ, Class B	19,120	471,154
Kone OYJ, Class B	23,103	1,741,810
Metso OYJ	44,731	929,945
Nokia OYJ	360,333	2,765,562
Orion OYJ, Class B	7,639	611,939

Security	Shares	Value
<b>Finland (continued)</b>		
Sampo OYJ, Class A	164,575	\$ 1,823,999
		8,829,286
<b>France — 8.6%</b>		
Air Liquide SA	39,413	8,287,577
Amundi SA <sup>(b)</sup>	4,361	416,008
AXA SA	113,758	5,563,004
Ayvens SA <sup>(b)</sup>	23,995	304,598
BioMerieux	2,816	332,828
Bureau Veritas SA	23,138	804,080
Capgemini SE	10,482	1,324,682
Covivio SA/France	3,915	286,961
Dassault Systemes SE	45,591	998,386
Eiffage SA	4,655	802,720
EssilorLuxottica SA	20,465	5,416,816
Eurofins Scientific SE	7,922	638,357
Euronext NV <sup>(b)</sup>	5,177	855,327
Gecina SA	3,132	289,155
Getlink SE	19,899	432,053
Hermes International SCA	2,153	5,174,657
Ipsen SA	2,650	517,287
Klepierre SA	14,524	611,221
Legrand SA	17,834	3,230,221
Orange SA	126,608	2,727,459
Publicis Groupe SA	15,557	1,385,274
Rexel SA	15,175	657,197
Sartorius Stedim Biotech	1,954	422,264
Schneider Electric SE	37,296	12,188,698
Societe Generale SA	46,951	4,068,801
Sodexo SA	5,942	325,248
STMicroelectronics NV	46,022	1,535,527
Unibail-Rodamco-Westfield, New	8,276	1,036,880
		60,633,286
<b>Germany — 7.6%</b>		
adidas AG	11,632	2,158,143
Allianz SE, Registered	25,879	11,621,669
Beiersdorf AG	6,568	830,825
Commerzbank AG	49,784	2,019,718
CTS Eventim AG & Co. KGaA	4,325	350,239
Deutsche Boerse AG	12,803	3,498,969
Deutsche Lufthansa AG, Registered	40,805	435,856
Fresenius SE & Co. KGaA	28,713	1,721,245
Hannover Rueck SE	4,099	1,242,088
Henkel AG & Co. KGaA	7,064	639,772
Hensoldt AG	4,449	390,287
Infineon Technologies AG	88,792	4,785,429
Knorr-Bremse AG	5,044	660,190
LEG Immobilien SE	5,271	440,958
Merck KGaA	8,785	1,331,066
MTU Aero Engines AG	3,659	1,577,164
Nemetschek SE	3,784	301,462
Rational AG	359	311,149
SAP SE	71,034	14,270,183
Scout24 SE <sup>(b)</sup>	5,098	433,301
Siemens Healthineers AG <sup>(b)</sup>	23,002	1,140,890
Symrise AG, Class A	8,962	818,675
Talanx AG <sup>(a)</sup>	4,342	546,139
Vonovia SE	51,433	1,743,964
Zalando SE <sup>(a)(b)</sup>	15,880	386,038
		53,655,419
<b>Hong Kong — 3.2%</b>		
AIA Group Ltd.	716,400	7,902,984

# Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hong Kong (continued)</b>		
BOC Hong Kong Holdings Ltd. ....	251,500	\$ 1,438,518
Futu Holdings Ltd., ADR <sup>(a)</sup> .....	3,970	590,895
HKT Trust & HKT Ltd., Class SS .....	258,000	406,700
Hong Kong Exchanges & Clearing Ltd. ....	81,900	4,375,502
Hongkong Land Holdings Ltd. ....	72,300	625,958
Link REIT .....	176,500	872,596
MTR Corp. Ltd. ....	109,000	519,101
Sino Land Co. Ltd. ....	242,000	394,463
SITC International Holdings Co. Ltd. ....	92,000	392,445
Sun Hung Kai Properties Ltd. ....	98,500	1,831,178
Swire Pacific Ltd., Class A .....	23,500	252,436
Techtronic Industries Co. Ltd. ....	100,500	1,627,666
WH Group Ltd. <sup>(b)</sup> .....	565,500	711,266
Wharf Real Estate Investment Co. Ltd. ....	117,000	430,714
		<u>22,372,422</u>
<b>Ireland — 0.5%</b>		
AIB Group PLC .....	145,241	1,507,572
Bank of Ireland Group PLC .....	64,805	1,261,837
Kerry Group PLC, Class A .....	11,024	979,544
		<u>3,748,953</u>
<b>Israel — 1.3%</b>		
Azrieli Group Ltd. ....	2,974	427,373
Bank Hapoalim BM .....	85,005	2,145,366
Bank Leumi Le-Israel BM .....	101,218	2,450,439
Check Point Software Technologies Ltd. <sup>(a)</sup> .....	5,838	887,785
CyberArk Software Ltd., NVS .....	3,498	157,410
Israel Discount Bank Ltd., Class A .....	83,146	1,006,313
Mizrahi Tefahot Bank Ltd. ....	10,574	792,230
Monday.com Ltd. <sup>(a)(c)</sup> .....	2,925	212,472
Nice Ltd. <sup>(a)</sup> .....	4,327	495,519
Phoenix Financial Ltd. ....	15,548	794,941
		<u>9,369,848</u>
<b>Italy — 1.8%</b>		
Banca Monte dei Paschi di Siena SpA .....	134,348	1,311,101
BPER Banca SpA .....	100,139	1,410,351
Buzzi SpA .....	5,224	301,181
FinecoBank Banca Fineco SpA .....	41,570	978,312
Generali .....	57,938	2,467,063
Moncler SpA .....	15,877	1,095,246
Poste Italiane SpA <sup>(b)</sup> .....	30,987	830,140
Prysmian SpA .....	19,119	2,302,901
Telecom Italia SpA/Milano <sup>(a)</sup> .....	805,247	604,225
Terna - Rete Elettrica Nazionale .....	98,095	1,180,407
Unipol Assicurazioni SpA .....	24,110	599,821
		<u>13,080,748</u>
<b>Japan — 29.5%</b>		
Advantest Corp. ....	52,100	9,022,125
Aeon Co. Ltd. ....	151,400	2,155,393
Ajinomoto Co., Inc. ....	61,500	1,956,076
ANA Holdings, Inc. ....	10,300	224,589
Asahi Kasei Corp. ....	88,200	1,039,475
Asics Corp. ....	47,400	1,452,607
Astellas Pharma, Inc. ....	123,000	2,046,905
Bandai Namco Holdings, Inc. ....	39,800	1,079,056
Canon, Inc. ....	58,900	1,780,065
Capcom Co. Ltd. ....	23,200	526,881
Central Japan Railway Co. ....	52,500	1,549,571
Chiba Bank Ltd.(The) .....	37,500	557,769
Chugai Pharmaceutical Co. Ltd. ....	45,700	3,081,565
Dai Nippon Printing Co. Ltd. ....	27,500	571,511
Daifuku Co. Ltd. ....	21,800	899,849

Security	Shares	Value
<b>Japan (continued)</b>		
Dai-ichi Life Holdings, Inc. ....	239,100	\$ 2,453,488
Daiichi Sankyo Co. Ltd. ....	122,300	2,408,699
Daiwa House Industry Co. Ltd. ....	38,100	1,374,895
Daiwa Securities Group, Inc. ....	90,700	953,193
Denso Corp. ....	118,700	1,703,098
Disco Corp. ....	6,200	2,980,994
Eisai Co. Ltd. ....	17,600	592,531
FANUC Corp. ....	63,400	2,870,759
FUJIFILM Holdings Corp. ....	76,100	1,564,921
Fujikura Ltd. ....	17,100	2,919,868
Fujitsu Ltd. ....	119,800	2,670,690
Hankyu Hanshin Holdings, Inc. ....	15,800	460,852
Hikari Tsushin, Inc. ....	1,200	339,258
Hoya Corp. ....	23,000	4,154,439
Hulic Co. Ltd. ....	31,500	417,448
Ibiden Co. Ltd. ....	16,300	991,187
Japan Airlines Co. Ltd. ....	10,000	206,617
Japan Exchange Group, Inc. ....	67,100	913,159
Japan Post Bank Co. Ltd. ....	121,500	2,378,612
Japan Post Holdings Co. Ltd. ....	120,500	1,569,228
Japan Post Insurance Co. Ltd. ....	12,600	411,275
Kajima Corp. ....	28,700	1,312,463
Kao Corp. ....	30,900	1,319,473
KDDI Corp. ....	199,300	3,423,477
Keyence Corp. ....	13,200	5,563,160
Kikkoman Corp. ....	45,200	434,636
Komatsu Ltd. ....	64,600	3,100,823
Konami Group Corp. ....	6,800	907,408
Kubota Corp. ....	66,500	1,351,758
Kyocera Corp. ....	87,300	1,541,861
Kyowa Kirin Co. Ltd. ....	16,000	297,410
LY Corp. ....	191,900	474,326
Makita Corp. ....	15,300	592,010
MatsukiyoCocokara & Co. ....	21,600	358,098
Minebea Mitsumi, Inc. ....	25,300	542,423
Mitsubishi Estate Co. Ltd. ....	72,300	2,438,192
Mitsubishi HC Capital, Inc. ....	61,300	594,106
Mitsubishi UFJ Financial Group, Inc. ....	766,900	14,236,726
Mitsui Fudosan Co. Ltd. ....	179,700	2,422,324
Mizuho Financial Group, Inc. ....	169,200	7,548,684
MonotaRO Co. Ltd. ....	17,000	226,016
MS&AD Insurance Group Holdings, Inc. ....	87,500	2,438,310
Murata Manufacturing Co. Ltd. ....	113,400	2,965,400
NEC Corp. ....	88,100	2,442,421
Nexon Co. Ltd. ....	25,300	537,419
Nidec Corp. ....	56,400	886,962
Nintendo Co. Ltd. ....	75,100	4,247,609
Nippon Building Fund, Inc. ....	542	504,223
Nippon Paint Holdings Co. Ltd. ....	64,800	479,942
Nippon Sanso Holdings Corp. ....	12,200	468,049
Nitori Holdings Co. Ltd. ....	26,600	532,863
Nitto Denko Corp. ....	46,100	1,069,079
Nomura Research Institute Ltd. ....	25,700	705,109
NTT, Inc. ....	2,031,100	1,987,094
Obayashi Corp. ....	43,200	1,219,576
Oracle Corp./Japan .....	2,600	156,955
Oriental Land Co. Ltd./Japan .....	73,400	1,322,398
Otsuka Corp. ....	16,000	322,687
Otsuka Holdings Co. Ltd. ....	29,500	2,032,854
Pan Pacific International Holdings Corp. ....	128,600	859,423
Rakuten Group, Inc. <sup>(a)</sup> .....	105,900	562,207
Recruit Holdings Co. Ltd. ....	95,600	4,160,060

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Renesas Electronics Corp.	120,800	\$ 2,278,143
Resona Holdings, Inc.	141,100	1,721,676
Ryohin Keikaku Co. Ltd.	34,400	785,024
Sanrio Co. Ltd.	12,500	458,294
SBI Holdings, Inc.	38,000	812,770
SCREEN Holdings Co. Ltd.	5,500	801,775
Secom Co. Ltd.	27,000	1,047,530
Seibu Holdings, Inc.	14,600	433,417
Sekisui Chemical Co. Ltd.	24,800	482,953
Sekisui House Ltd.	40,500	989,421
Shimadzu Corp.	16,500	459,268
Shimizu Corp.	34,100	762,173
Shin-Etsu Chemical Co. Ltd.	114,700	4,515,918
Shionogi & Co. Ltd.	51,400	1,213,672
Shiseido Co. Ltd.	28,100	593,321
SMC Corp.	3,900	1,865,577
SoftBank Corp.	1,952,300	2,670,361
SoftBank Group Corp.	252,600	6,468,061
Sompo Holdings, Inc.	60,300	2,392,378
Sony Financial Group, Inc. <sup>(a)</sup>	413,200	422,618
Sumitomo Metal Mining Co. Ltd.	17,000	1,380,707
Sumitomo Mitsui Financial Group, Inc.	249,300	9,407,479
Sumitomo Mitsui Trust Group, Inc.	43,200	1,506,336
Sumitomo Realty & Development Co. Ltd.	41,400	1,399,583
Suntory Beverage & Food Ltd.	9,100	286,174
Sysmex Corp.	34,200	322,878
T&D Holdings, Inc.	31,400	845,679
Taisei Corp.	10,000	1,299,361
Terumo Corp.	90,600	1,225,862
TIS, Inc.	14,800	305,880
Toho Co. Ltd./Tokyo	36,500	365,783
Tokio Marine Holdings, Inc.	125,000	5,191,455
Tokyo Electron Ltd.	30,500	8,581,924
Tokyu Corp.	35,000	447,684
Toppan Holdings, Inc.	15,800	541,225
Toray Industries, Inc.	93,700	802,373
Tsuruha Holdings, Inc.	16,300	273,989
Unicharm Corp.	77,300	528,940
West Japan Railway Co.	27,400	589,418
Yamaha Motor Co. Ltd.	63,900	508,131
Yokohama Financial Group, Inc.	69,300	748,242
ZOZO, Inc.	31,500	228,950
		208,827,065
<b>Netherlands — 9.7%</b>		
ABN AMRO Bank NV, CVA <sup>(b)</sup>	39,637	1,327,552
Adyen NV <sup>(a)(b)</sup>	1,735	2,037,458
Aegon Ltd.	85,602	651,461
AerCap Holdings NV	11,390	1,702,122
Akzo Nobel NV	11,519	809,196
ASM International NV	3,185	2,686,189
ASML Holding NV	26,404	38,402,193
ASR Nederland NV	10,621	771,751
BE Semiconductor Industries NV	4,947	1,108,561
CVC Capital Partners PLC <sup>(b)</sup>	14,219	202,883
DSM-Firmenich AG	11,734	838,039
ING Groep NV	198,658	5,731,866
InPost SA <sup>(a)</sup>	16,837	302,222
JDE Peet's NV	11,930	447,250
Koninklijke KPN NV	259,315	1,474,106
NN Group NV	17,891	1,467,376
Prosus NV	88,940	4,571,553
QIAGEN NV	14,380	714,962

Security	Shares	Value
<b>Netherlands (continued)</b>		
Randstad NV	7,332	\$ 241,751
Universal Music Group NV	74,748	1,683,129
Wolters Kluwer NV	15,805	1,276,815
		68,448,435
<b>New Zealand — 0.3%</b>		
Auckland International Airport Ltd.	117,347	644,778
Fisher & Paykel Healthcare Corp. Ltd., Class C	40,796	997,348
Infratil Ltd.	64,824	435,800
Meridian Energy Ltd.	89,662	303,985
		2,381,911
<b>Norway — 0.6%</b>		
DNB Bank ASA	60,262	1,907,558
Gjensidige Forsikring ASA	13,756	388,664
Mowi ASA	32,593	769,958
Orkla ASA	47,139	645,335
Salmar ASA	4,477	268,507
Yara International ASA	11,434	578,814
		4,558,836
<b>Portugal — 0.1%</b>		
EDP Renovaveis SA	23,381	369,377
Jeronimo Martins SGPS SA	19,982	525,147
		894,524
<b>Singapore — 2.4%</b>		
CapitaLand Ascendas REIT	265,499	563,984
CapitaLand Integrated Commercial Trust	413,739	800,457
CapitaLand Investment Ltd./Singapore	154,500	373,358
DBS Group Holdings Ltd.	144,720	6,518,939
Grab Holdings Ltd., Class A <sup>(a)</sup>	161,106	679,867
Oversea-Chinese Banking Corp. Ltd.	230,200	3,895,715
Singapore Airlines Ltd.	109,600	621,569
Singapore Exchange Ltd.	58,100	834,352
United Overseas Bank Ltd.	85,200	2,485,919
		16,774,160
<b>Spain — 2.1%</b>		
Acciona SA	1,679	487,275
Aena SME SA <sup>(b)</sup>	51,878	1,635,101
Amadeus IT Group SA	31,065	1,921,431
Banco de Sabadell SA	348,262	1,311,216
Bankinter SA	47,381	786,209
CaixaBank SA	262,814	3,239,254
Cellnex Telecom SA <sup>(b)</sup>	32,495	1,234,996
Ferrovial SE	34,908	2,601,649
Indra Sistemas SA	5,408	399,578
International Consolidated Airlines Group SA, Class DI	78,056	441,446
Mapfre SA	67,134	312,044
Redeia Corp. SA	7,817	145,291
		14,515,490
<b>Sweden — 5.6%</b>		
AddTech AB, Class B	17,474	645,908
Assa Abloy AB, Class B	68,128	2,899,876
Beijer Ref AB, Class B	28,568	445,727
Boliden AB <sup>(a)</sup>	19,319	1,531,373
Epiroc AB, Class A	44,809	1,346,085
Epiroc AB, Class B	26,507	689,180
Essity AB, Class B	40,977	1,301,613
Fastighets AB Balder, Class B <sup>(a)</sup>	49,154	369,358
Hexagon AB, Class B	141,122	1,605,437
Holmen AB, Class B	4,879	192,053
Indutrade AB	18,189	471,581
Investment AB Latour, Class B	10,705	272,173

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Investor AB, Class B	123,841	\$ 5,165,600
Lifco AB, Class B	15,670	555,985
Nibe Industrier AB, Class B	104,923	428,723
Nordea Bank Abp	210,229	4,068,043
Sagax AB, Class B	15,639	331,011
Sandvik AB	72,474	3,194,016
Securitas AB, Class B	34,147	607,667
Skandinaviska Enskilda Banken AB, Class A	102,904	2,187,860
Skanska AB, Class B	22,953	703,667
SKF AB, Class B	22,827	652,503
Spotify Technology SA <sup>(a)</sup>	10,686	5,502,649
Svenska Cellulosa AB SCA, Class B	41,973	569,819
Svenska Handelsbanken AB, Class A	99,124	1,584,724
Swedish Orphan Biovitrum AB <sup>(a)</sup>	13,587	593,704
Tele2 AB, Class B	36,901	778,765
Telia Co. AB	159,588	819,294
		<u>39,514,394</u>
<b>Switzerland — 11.0%</b>		
ABB Ltd., Registered	106,617	9,929,903
Alcon AG	33,971	2,944,889
Banque Cantonale Vaudoise, Registered	2,062	315,457
Barry Callebaut AG, Registered	246	462,374
Belimo Holding AG, Registered	662	659,803
Galderma Group AG	10,511	1,983,531
Geberit AG, Registered	2,306	1,939,016
Givaudan SA, Registered	628	2,522,293
Helvetia Holding AG, Registered	5,407	1,404,087
Julius Baer Group Ltd.	14,002	1,190,589
Kuehne + Nagel International AG, Registered	3,368	783,657
Lonza Group AG, Registered	4,774	3,320,520
Novartis AG, Registered	129,328	21,745,435
Partners Group Holding AG	1,543	1,714,660
Sandoz Group AG	28,432	2,504,638
Schindler Holding AG, Participation Certificates, NVS	2,769	1,054,245
Schindler Holding AG, Registered	1,596	581,816
SGS SA	11,254	1,421,667
Sika AG, Registered	10,363	2,140,508
Sonova Holding AG, Registered	3,430	894,219
Straumann Holding AG	7,570	906,323
Swatch Group AG (The), Bearer	1,989	508,869
Swiss Life Holding AG, Registered	1,940	2,221,605
Swiss Prime Site AG, Registered	5,546	1,058,286
Swiss Re AG	20,308	3,575,004
Swisscom AG, Registered	1,762	1,652,756
VAT Group AG <sup>(b)</sup>	1,835	1,294,198
Zurich Insurance Group AG	9,947	7,503,267
		<u>78,233,615</u>
<b>United Kingdom — 6.1%</b>		
3i Group PLC	68,133	3,043,902
Admiral Group PLC	17,698	707,026
Airtel Africa PLC <sup>(b)</sup>	62,039	291,069
Antofagasta PLC	26,804	1,539,963
Ashtead Group PLC	29,052	2,080,902
Associated British Foods PLC	21,751	579,280
Auto Trader Group PLC <sup>(b)</sup>	56,325	373,094
Aviva PLC	207,795	1,914,920
Barratt Redrow PLC	95,424	467,182
Bunzl PLC	21,916	646,650
Coca-Cola HBC AG, Class D1 <sup>(a)</sup>	14,825	962,310
Compass Group PLC	115,378	3,533,275
Endeavour Mining PLC	13,391	956,760

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Halma PLC	25,825	\$ 1,453,163
Informa PLC	87,976	993,625
InterContinental Hotels Group PLC	9,841	1,352,353
Intertek Group PLC	10,366	660,522
JD Sports Fashion PLC	162,697	179,231
Kingfisher PLC	115,873	582,844
Land Securities Group PLC	49,531	430,312
Legal & General Group PLC	387,268	1,414,595
London Stock Exchange Group PLC	31,179	3,714,774
M&G PLC	153,223	654,253
Pearson PLC	38,611	496,897
Phoenix Group Holdings PLC	47,761	493,311
Prudential PLC	173,188	2,652,633
RELX PLC	123,867	4,327,092
Rentokil Initial PLC	171,700	1,060,820
Sage Group PLC(The)	65,486	720,591
Schroders PLC	48,444	381,467
Segro PLC	87,228	987,453
Severn Trent PLC	18,416	812,871
Smiths Group PLC	22,082	816,380
United Utilities Group PLC	46,349	868,785
Whitbread PLC	11,198	392,061
Wise PLC, Class A <sup>(a)</sup>	44,473	515,303
		<u>43,057,669</u>
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$539,346,845)		<u>704,117,909</u>
<b>Preferred Stocks</b>		
<b>Germany — 0.2%</b>		
Henkel AG & Co. KGaA, Preference Shares, NVS	10,964	1,075,443
Sartorius AG, Preference Shares, NVS	1,822	515,719
		<u>1,591,162</u>
<b>Italy — 0.1%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS	410,042	358,522
		<u>358,522</u>
<b>Total Preferred Stocks — 0.3%</b>		
(Cost: \$2,084,608)		<u>1,949,684</u>
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$541,431,453)		<u>706,067,593</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup>	437,510	437,729
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup>	130,000	130,000
		<u>567,729</u>
<b>Total Short-Term Securities — 0.1%</b>		
(Cost: \$567,729)		<u>567,729</u>
<b>Total Investments — 99.7%</b>		
(Cost: \$541,999,182)		<u>706,635,322</u>
<b>Other Assets Less Liabilities — 0.3%</b>		
		<u>2,353,449</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 708,988,771</u>

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

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

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

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(d) Affiliate of the Fund.

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

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . . . .	\$505,859	\$ —	\$ (67,989) <sup>(a)</sup>	\$ (141)	\$ —	\$437,729	437,510	\$ 2,880 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	130,000	—	—	—	—	130,000	130,000	4,188	—
				\$ (141)	\$ —	\$567,729		\$ 7,068	\$ —

(a) Represents net amount purchased (sold).

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index . . . . .	51	03/12/26	\$ 1,283	\$ 48,165
Euro STOXX 50 . . . . .	23	03/20/26	1,672	34,653
				\$ 82,818

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 82,818	\$ —	\$ —	\$ —	\$82,818

(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 February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$649,145	\$ —	\$ —	\$ —	\$649,145
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 10,556	\$ —	\$ —	\$ —	\$ 10,556

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

Futures contracts:	
Average notional value of contracts — long .....	\$4,108,977

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 13,830,802	\$690,287,107	\$ —	\$704,117,909
Preferred Stocks .....	358,522	1,591,162	—	1,949,684
Short-Term Securities				
Money Market Funds .....	567,729	—	—	567,729
	<u>\$ 14,757,053</u>	<u>\$691,878,269</u>	<u>\$ —</u>	<u>\$706,635,322</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 34,653	\$ 48,165	\$ —	\$ 82,818

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

**iShares® ESG Advanced MSCI EM ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 2.8%</b>		
B3 SA - Brasil Bolsa Balcao	132,752	\$ 463,525
Banco Bradesco SA	40,299	144,405
Banco do Brasil SA	43,230	227,260
BB Seguridade Participacoes SA	17,232	116,572
Engie Brasil Energia SA	7,764	51,008
Equatorial SA	30,108	247,313
Localiza Rent a Car SA	23,299	230,695
Motiva Infraestrutura de Mobilidade SA	25,885	84,070
NU Holdings Ltd./Cayman Islands, Class A <sup>(a)</sup>	85,734	1,284,295
Porto Seguro SA	5,146	52,529
Raia Drogasil SA	33,292	162,872
Rede D'Or Sao Luiz SA <sup>(b)</sup>	20,468	160,901
Rumo SA	32,767	102,075
Telefonica Brasil SA	20,169	169,882
TIM SA/Brazil	21,280	115,812
TOTVS SA	13,744	101,448
XP, Inc., Class A	10,081	217,044
		3,931,706
<b>Chile — 0.7%</b>		
Banco de Chile	1,146,563	236,481
Banco de Credito e Inversiones SA	2,240	153,467
Banco Santander Chile	1,649,245	141,733
Empresas CMPC SA	29,701	44,019
Falabella SA	16,013	118,897
Latam Airlines Group SA	7,982,963	224,332
Plaza SA	16,597	77,592
		996,521
<b>China — 26.6%</b>		
360 Security Technology, Inc., Class A	11,000	19,876
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	3,700	13,191
3SBio, Inc. <sup>(b)</sup>	46,000	129,672
AAC Technologies Holdings, Inc.	19,000	90,314
ACM Research Shanghai, Inc., Class A	270	6,760
Advanced Micro-Fabrication Equipment, Inc./China, Class A	481	24,677
Agricultural Bank of China Ltd., Class A	129,200	120,522
Agricultural Bank of China Ltd., Class H	700,000	473,967
Aier Eye Hospital Group Co. Ltd., Class A	14,500	22,375
Air China Ltd., Class A <sup>(a)</sup>	19,700	24,160
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	150,000	106,617
Anhui Conch Cement Co. Ltd., Class A	6,900	25,714
Anhui Conch Cement Co. Ltd., Class H	31,500	98,709
Anhui Jianghuai Automobile Group Corp. Ltd., Class A <sup>(a)</sup>	3,300	26,317
Anker Innovations Technology Co. Ltd., Class A	970	13,650
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup>	13,700	15,934
Baidu, Inc., Class A <sup>(a)</sup>	56,150	872,197
Bank of Beijing Co. Ltd., Class A	34,600	27,182
Bank of China Ltd., Class A	58,100	44,704
Bank of China Ltd., Class H	1,804,000	1,067,515
Bank of Communications Co. Ltd., Class A	82,200	78,458
Bank of Communications Co. Ltd., Class H	222,000	194,288
Bank of Hangzhou Co. Ltd., Class A	12,400	29,370
Bank of Jiangsu Co. Ltd., Class A	30,600	46,162
Bank of Nanjing Co. Ltd., Class A	18,700	30,663
Bank of Ningbo Co. Ltd., Class A	10,300	46,975
Bank of Shanghai Co. Ltd., Class A	23,000	32,451
Bank of Suzhou Co. Ltd., Class A	5,200	6,162

Security	Shares	Value
<b>China (continued)</b>		
Beijing Kingsoft Office Software, Inc., Class A	678	\$ 29,776
Beijing New Building Materials PLC, Class A	2,300	9,381
Beijing Roborock Technology Co. Ltd., Class A	289	6,017
Beijing Tong Ren Tang Co. Ltd., Class A	2,700	12,109
BeOne Medicines Ltd., Class H <sup>(a)</sup>	21,615	533,596
Bilibili, Inc., Class Z <sup>(a)</sup>	6,360	177,537
BOC Aviation Ltd. <sup>(b)</sup>	5,100	56,639
Bosideng International Holdings Ltd.	116,000	71,910
Caitong Securities Co. Ltd., Class A	8,300	10,500
China CITIC Bank Corp. Ltd., Class A	14,700	15,420
China CITIC Bank Corp. Ltd., Class H	212,000	195,060
China Construction Bank Corp., Class A	30,000	37,552
China Construction Bank Corp., Class H	2,434,000	2,476,336
China Everbright Bank Co. Ltd., Class A	73,700	34,788
China Galaxy Securities Co. Ltd., Class A	11,300	24,028
China Galaxy Securities Co. Ltd., Class H	88,500	111,760
China International Capital Corp. Ltd., Class A	4,400	22,190
China International Capital Corp. Ltd., Class H <sup>(b)</sup>	45,600	117,519
China Jushi Co. Ltd., Class A	7,571	29,736
China Life Insurance Co. Ltd., Class A	3,900	25,254
China Life Insurance Co. Ltd., Class H	188,000	754,185
China Mengniu Dairy Co. Ltd.	79,000	162,790
China Merchants Bank Co. Ltd., Class A	31,600	178,336
China Merchants Bank Co. Ltd., Class H	98,500	612,739
China Merchants Port Holdings Co. Ltd.	32,000	71,498
China Merchants Securities Co. Ltd., Class A	12,200	29,487
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	16,200	23,381
China Minsheng Banking Corp. Ltd., Class A	58,172	32,892
China Minsheng Banking Corp. Ltd., Class H	172,500	89,136
China National Building Material Co. Ltd., Class H	90,000	78,033
China Overseas Land & Investment Ltd.	97,500	178,119
China Pacific Insurance Group Co. Ltd., Class A	10,100	60,000
China Pacific Insurance Group Co. Ltd., Class H	67,000	306,656
China Railway Signal & Communication Corp. Ltd., Class A	11,000	9,169
China Resources Land Ltd.	81,500	329,396
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>	17,400	105,485
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	2,800	11,787
China Ruyi Holdings Ltd. <sup>(a)</sup>	308,000	79,952
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	17,400	18,627
China State Construction International Holdings Ltd.	32,000	38,006
China Three Gorges Renewables Group Co. Ltd., Class A	47,900	29,039
China Tourism Group Duty Free Corp. Ltd., Class A	3,250	38,161
China Vanke Co. Ltd., Class A <sup>(a)</sup>	18,900	13,327
China Yangtze Power Co. Ltd., Class A	37,400	141,922
China Zhesang Bank Co. Ltd., Class A	38,220	16,596
Chongqing Rural Commercial Bank Co. Ltd., Class A	14,160	13,395
Chongqing Rural Commercial Bank Co. Ltd., Class H	61,000	45,925
Chongqing Zhifei Biological Products Co. Ltd., Class A <sup>(a)</sup>	3,700	9,320
Chow Tai Fook Jewellery Group Ltd.	48,600	81,180
CITIC Securities Co. Ltd., Class A	20,300	80,910
CITIC Securities Co. Ltd., Class H	39,000	139,599
CNGR Advanced Material Co. Ltd., Class A	1,400	11,703
CSC Financial Co. Ltd., Class A	6,500	22,575
CSPC Innovation Pharmaceutical Co. Ltd., Class A	2,120	10,201
CSPC Pharmaceutical Group Ltd.	204,000	256,797
East Money Information Co. Ltd., Class A	24,000	78,713
Ecovacs Robotics Co. Ltd., Class A	800	8,070

Schedule of Investments (unaudited) (continued)

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iShares® ESG Advanced MSCI EM ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Empyrean Technology Co. Ltd., Class A	700	\$ 10,285
Eve Energy Co. Ltd., Class A	3,400	30,821
Far East Horizon Ltd.	66,000	65,223
Focus Media Information Technology Co. Ltd., Class A	23,700	24,396
Foshan Haitian Flavouring & Food Co. Ltd., Class A	7,100	37,176
Foxconn Industrial Internet Co. Ltd., Class A	20,100	162,378
GDS Holdings Ltd., Class A <sup>(a)</sup>	28,400	147,124
Genscript Biotech Corp. <sup>(a)</sup>	32,000	48,766
GoerTek, Inc., Class A	5,100	20,133
Goneo Group Co. Ltd., Class A	1,000	6,343
Gree Electric Appliances, Inc. of Zhuhai, Class A	4,300	23,456
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	4,124	15,183
Guangzhou Tinci Materials Technology Co. Ltd., Class A	3,200	19,711
Guosen Securities Co. Ltd., Class A	9,800	17,932
Guotai Haitong Securities Co. Ltd.	22,022	60,734
Guotai Haitong Securities Co. Ltd., Class H <sup>(b)</sup>	48,400	98,563
Guoyuan Securities Co. Ltd., Class A	7,000	8,481
Haitian International Holdings Ltd.	17,000	54,936
Hangzhou First Applied Material Co. Ltd., Class A	4,200	11,075
Hangzhou Tigermed Consulting Co. Ltd., Class A	500	4,344
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>	38,000	169,175
Hengan International Group Co. Ltd.	15,500	57,665
Horizon Robotics <sup>(a)</sup>	126,600	132,799
Huadong Medicine Co. Ltd., Class A	2,400	12,560
Huaqin Technology Co. Ltd., Class A	1,400	18,741
Huatai Securities Co. Ltd., Class A	11,700	36,412
Huatai Securities Co. Ltd., Class H <sup>(b)(c)</sup>	34,600	73,997
Huaxia Bank Co. Ltd., Class A	19,400	18,912
Hundsun Technologies, Inc., Class A	3,578	15,640
IEIT Systems Co. Ltd., Class A	2,812	26,095
Industrial & Commercial Bank of China Ltd., Class A	95,800	96,613
Industrial & Commercial Bank of China Ltd., Class H	1,647,000	1,354,588
Industrial Bank Co. Ltd., Class A	34,200	91,272
Industrial Securities Co. Ltd., Class A	11,460	11,267
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	10,200	38,747
Innovent Biologics, Inc. <sup>(a)(b)</sup>	37,000	402,555
Isofstone Information Technology Group Co. Ltd., Class A	1,500	10,823
JD Health International, Inc. <sup>(a)(b)</sup>	28,350	205,185
JD Logistics, Inc. <sup>(a)(b)</sup>	52,800	75,055
JD.com, Inc., Class A	60,450	802,515
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	9,600	78,921
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,400	7,896
Kanzhun Ltd., ADR	8,964	144,141
KE Holdings, Inc., Class A	51,729	285,001
Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	74,000	94,956
Kingsoft Corp. Ltd.	26,000	86,349
Kuaishou Technology <sup>(b)</sup>	64,700	513,041
Laopu Gold Co. Ltd., Class H	700	64,366
Li Auto, Inc., Class A <sup>(a)</sup>	31,638	277,787
Lingyi iTech Guangdong Co., Class A	11,400	25,491
Longfor Group Holdings Ltd. <sup>(b)</sup>	54,000	68,369
Luxshare Precision Industry Co. Ltd., Class A	11,000	80,211
Meitu, Inc. <sup>(b)</sup>	89,000	64,107
Meituan, Class B <sup>(a)(b)</sup>	125,900	1,296,392
MINISO Group Holding Ltd.	12,828	58,159
NetEase, Inc.	44,075	992,797
New Oriental Education & Technology Group, Inc.	34,200	188,089
Ningbo Sanxing Medical Electric Co. Ltd., Class A	2,100	8,055

Security	Shares	Value
<b>China (continued)</b>		
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>	51,000	\$ 307,694
OmniVision Integrated Circuits Group, Inc.	1,500	26,829
Orient Securities Co. Ltd./China, Class A	10,500	15,456
People's Insurance Co. Group of China Ltd. (The), Class A	17,800	22,212
People's Insurance Co. Group of China Ltd. (The), Class H	220,000	179,713
Pharmaron Beijing Co. Ltd., Class A	2,100	9,051
PICC Property & Casualty Co. Ltd., Class H	174,000	359,022
Ping An Bank Co. Ltd., Class A	28,200	44,787
Ping An Insurance Group Co. of China Ltd., Class A	16,100	147,871
Ping An Insurance Group Co. of China Ltd., Class H	169,500	1,466,283
Poly Developments and Holdings Group Co. Ltd., Class A	16,900	16,739
Pop Mart International Group Ltd. <sup>(b)</sup>	13,600	400,152
Postal Savings Bank of China Co. Ltd., Class A	50,200	36,358
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	227,000	142,841
Sany Heavy Industry Co. Ltd., Class A	14,000	47,181
Satellite Chemical Co. Ltd., Class A	5,600	19,058
Seres Group Co. Ltd., Class A	2,300	35,942
SF Holding Co. Ltd., Class A	8,200	45,229
SG Micro Corp., Class A	780	7,821
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	66,000	42,943
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	21,383	28,306
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	3,300	12,716
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	5,400	13,523
Shanghai Pudong Development Bank Co. Ltd., Class A	47,600	67,403
Shanghai Putailai New Energy Technology Co. Ltd., Class A	3,400	14,076
Shanghai RAAS Blood Products Co. Ltd., Class A	17,200	15,761
Shanghai Rural Commercial Bank Co. Ltd., Class A	16,499	20,224
Shanghai United Imaging Healthcare Co. Ltd., Class A	1,368	26,006
Shengyi Technology Co. Ltd., Class A	3,800	38,232
Shenwan Hongyuan Group Co. Ltd., Class A	38,300	27,941
Shenzhen Inovance Technology Co. Ltd., Class A	2,300	24,404
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,900	51,433
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	1,300	9,921
Shenzhou International Group Holdings Ltd.	20,900	168,079
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	2,200	9,782
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H <sup>(a)</sup>	1,300	64,101
Sino Biopharmaceutical Ltd.	260,000	200,494
Sinolink Securities Co. Ltd., Class A	6,300	8,373
Sinoma Science & Technology Co. Ltd., Class A	2,400	17,683
Sinotruk Hong Kong Ltd.	17,000	89,493
SooChow Securities Co. Ltd., Class A	6,300	8,522
Sungrow Power Supply Co. Ltd., Class A	3,100	65,085
Sunny Optical Technology Group Co. Ltd.	18,000	133,108
Sunwoda Electronic Co. Ltd., Class A	3,200	12,136
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	2,700	33,472
TAL Education Group, ADR <sup>(a)</sup>	9,667	101,794
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	6,500	9,758
Tencent Holdings Ltd.	100,500	6,612,280
Tencent Music Entertainment Group, ADR	13,918	203,203
Tongcheng Travel Holdings Ltd.	32,800	86,407
Trip.com Group Ltd.	15,650	812,205

# Schedule of Investments (unaudited) (continued)

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## iShares® ESG Advanced MSCI EM ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Vipshop Holdings Ltd., ADR	7,022	\$ 122,323
Want Want China Holdings Ltd.	129,000	80,796
Weichai Power Co. Ltd., Class A	11,100	45,002
Weichai Power Co. Ltd., Class H	50,000	208,065
Western Mining Co. Ltd., Class A	3,700	18,668
Wingtech Technology Co. Ltd., Class A <sup>(a)</sup>	2,900	14,160
WuXi AppTec Co. Ltd., Class A	3,960	56,571
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	9,640	146,299
Wuxi Biologics Cayman, Inc. <sup>(a)(b)</sup>	88,500	454,379
WuXi XDC Cayman, Inc. <sup>(a)</sup>	9,500	76,747
Xiamen Tungsten Co. Ltd., Class A	2,516	25,719
Xiaomi Corp., Class B <sup>(a)(b)</sup>	435,200	1,924,851
Xinyi Solar Holdings Ltd.	112,000	49,345
XPeng, Inc., Class A <sup>(a)</sup>	31,636	277,338
Yadea Group Holdings Ltd. <sup>(b)</sup>	30,000	43,661
Yealink Network Technology Corp. Ltd., Class A	1,400	7,657
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	5,600	11,600
Yunnan Baiyao Group Co. Ltd., Class A	3,140	25,656
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	1,100	26,172
Zhejiang China Commodities City Group Co. Ltd., Class A	9,000	19,509
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,700	13,788
Zhejiang Leapmotor Technology Co. Ltd., Class H <sup>(a)(b)</sup>	12,300	64,149
Zhejiang NHU Co. Ltd., Class A	4,200	19,270
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	3,100	23,049
Zhongji Innolight Co. Ltd., Class A	1,700	131,587
Zhongtai Securities Co. Ltd., Class A	6,200	5,788
Zhuzhou CRRC Times Electric Co. Ltd., Class A	165	1,426
Zhuzhou CRRC Times Electric Co. Ltd., Class H	12,000	67,939
ZTE Corp., Class A	6,100	34,294
ZTE Corp., Class H	18,800	65,139
		37,124,651
<b>Colombia — 0.2%</b>		
Grupo Cibest SA	6,565	143,513
Interconexion Electrica SA ESP	11,148	81,709
		225,222
<b>Czech Republic — 0.1%</b>		
Komerční Banka AS	1,927	110,459
Moneta Money Bank AS <sup>(b)</sup>	6,202	59,666
		170,125
<b>Egypt — 0.1%</b>		
Commercial International Bank - Egypt(CIB)	64,287	178,985
<b>Greece — 0.9%</b>		
Alpha Bank SA	41,381	182,011
Eurobank SA	64,357	298,196
Hellenic Telecommunications Organization SA	4,000	83,089
Jumbo SA	2,917	85,548
National Bank of Greece SA	22,028	358,322
Piraeus Bank SA	28,109	269,694
		1,276,860
<b>Hungary — 0.6%</b>		
OTP Bank Nyrt	5,581	688,095
Richter Gedeon Nyrt	3,512	131,489
		819,584
<b>India — 12.5%</b>		
ABB India Ltd.	1,295	86,505
APL Apollo Tubes Ltd.	4,493	110,483
Asian Paints Ltd.	9,673	253,126

Security	Shares	Value
<b>India (continued)</b>		
AU Small Finance Bank Ltd. <sup>(b)</sup>	13,769	\$ 144,979
Axis Bank Ltd.	58,034	883,959
Bajaj Auto Ltd.	1,696	186,071
Bajaj Finance Ltd.	70,712	775,507
Bank of Baroda	25,763	91,268
Bosch Ltd.	181	72,495
Canara Bank	46,235	80,043
Cholamandalam Investment and Finance Co. Ltd.	10,643	202,781
Cipla Ltd./India	14,186	210,662
Colgate-Palmolive India Ltd.	3,045	75,510
Cummins India Ltd.	3,501	188,798
Divi's Laboratories Ltd.	2,999	211,676
Dr Reddy's Laboratories Ltd.	13,560	192,413
Eicher Motors Ltd.	3,458	304,711
Eternal Ltd. <sup>(a)</sup>	61,486	166,389
Fortis Healthcare Ltd.	12,409	128,831
FSN E-Commerce Ventures Ltd. <sup>(a)</sup>	28,808	84,428
GMR Airports Ltd. <sup>(a)</sup>	66,866	74,086
Godrej Properties Ltd. <sup>(a)</sup>	3,788	72,138
Havells India Ltd.	5,693	87,426
HCL Technologies Ltd.	24,079	368,565
HDFC Bank Ltd.	287,779	2,813,040
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	24,672	194,112
Hindustan Unilever Ltd.	20,807	534,968
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	6,181	129,361
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup>	9,194	66,197
IDFC First Bank Ltd.	88,569	71,596
Indian Hotels Co. Ltd. (The), Class A	21,933	161,060
IndusInd Bank Ltd. <sup>(a)</sup>	14,555	153,154
Info Edge India Ltd.	9,201	104,219
InterGlobe Aviation Ltd. <sup>(b)</sup>	4,819	256,409
Kotak Mahindra Bank Ltd.	138,108	631,177
Lodha Developers Ltd. <sup>(b)</sup>	7,573	82,413
Lupin Ltd.	6,321	160,662
Mahindra & Mahindra Ltd.	23,602	882,158
Marico Ltd.	13,183	114,311
Max Healthcare Institute Ltd.	19,669	236,754
Mphasis Ltd.	3,105	78,491
Nestle India Ltd.	17,092	242,871
Oberoi Realty Ltd.	3,198	53,599
One 97 Communications Ltd., NVS <sup>(a)</sup>	9,746	117,847
Oracle Financial Services Software Ltd.	596	45,611
PB Fintech Ltd. <sup>(a)</sup>	8,850	144,210
Persistent Systems Ltd., NVS	2,817	147,010
Phoenix Mills Ltd.(The)	4,985	91,011
PI Industries Ltd.	2,008	68,904
Pidilite Industries Ltd.	7,460	122,454
Power Grid Corp. of India Ltd.	116,535	383,193
Punjab National Bank	60,293	85,863
SBI Cards & Payment Services Ltd.	7,154	61,016
SBI Life Insurance Co. Ltd. <sup>(b)</sup>	11,469	257,004
Shriram Finance Ltd.	35,704	424,509
State Bank of India	46,620	616,396
Sundaram Finance Ltd.	1,677	101,720
Supreme Industries Ltd.	1,638	71,691
Swiggy Ltd. <sup>(a)</sup>	35,240	117,141
Tata Consultancy Services Ltd.	22,883	665,055
Tata Consumer Products Ltd.	15,130	189,847
Tech Mahindra Ltd.	13,693	204,911
Titan Co. Ltd.	8,987	428,109
Torrent Pharmaceuticals Ltd.	2,980	142,139
Trent Ltd.	4,595	197,440

# Schedule of Investments (unaudited) (continued)

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**iShares® ESG Advanced MSCI EM ETF**  
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Security	Shares	Value
<b>India (continued)</b>		
Tube Investments of India Ltd.....	2,547	\$ 77,063
TVS Motor Co. Ltd. ....	6,034	256,995
Union Bank of India Ltd.....	37,250	82,916
Varun Beverages Ltd. ....	34,311	170,523
Vishal Mega Mart Ltd.(a).....	55,623	72,293
Voltas Ltd.....	5,313	91,196
		<u>17,453,469</u>
<b>Indonesia — 1.2%</b>		
Bank Central Asia Tbk PT .....	1,401,900	598,597
Bank Mandiri Persero Tbk PT .....	943,500	296,138
Bank Negara Indonesia Persero Tbk PT .....	375,600	98,446
Bank Rakyat Indonesia Persero Tbk PT.....	1,723,947	401,196
GoTo Gojek Tokopedia Tbk PT(a) .....	22,436,300	81,623
Telkom Indonesia Persero Tbk PT .....	1,250,300	264,006
		<u>1,740,006</u>
<b>Kuwait — 1.2%</b>		
Boubyan Bank KSCP .....	37,390	82,777
Gulf Bank KSCP.....	48,567	53,682
Kuwait Finance House KSCP .....	279,499	732,694
Mabane Co. KPSC .....	16,236	51,879
Mobile Telecommunications Co. KSCP.....	48,347	85,439
National Bank of Kuwait SAKP .....	209,525	643,485
Warba Bank KSCP(a).....	55,682	52,426
		<u>1,702,382</u>
<b>Malaysia — 1.9%</b>		
AMMB Holdings Bhd.....	63,500	104,883
Axiata Group Bhd.....	77,500	45,373
CELCOMDIGI Bhd.....	95,400	78,213
CIMB Group Holdings Bhd(c).....	205,100	423,512
Gamuda Bhd.....	118,400	127,367
Hong Leong Bank Bhd.....	16,600	99,290
IHH Healthcare Bhd(c).....	56,100	131,168
IOI Corp. Bhd.....	42,100	42,808
Kuala Lumpur Kepong Bhd.....	13,500	65,921
Malayan Banking Bhd.....	153,600	471,952
Maxis Bhd.....	57,400	57,224
MR DIY Group M Bhd(b).....	85,600	39,379
Nestle Malaysia Bhd.....	1,900	53,665
Press Metal Aluminium Holdings Bhd .....	93,500	171,216
Public Bank Bhd.....	369,900	468,378
RHB Bank Bhd.....	44,600	96,242
SD Guthrie Bhd.....	54,800	80,982
Telekom Malaysia Bhd.....	29,900	57,238
		<u>2,614,811</u>
<b>Mexico — 2.5%</b>		
America Movil SAB de CV, Series B, Class B.....	455,721	592,474
Arca Continental SAB de CV .....	13,058	157,163
Cemex SAB de CV, NVS.....	382,838	479,270
Coca-Cola Femsa SAB de CV.....	12,346	137,238
Fibra Uno Administracion SA de CV .....	72,140	125,330
Grupo Aeroportuario del Centro Norte SAB de CV, Class B.....	7,253	110,800
Grupo Aeroportuario del Pacifico SAB de CV, Class B ..	9,789	255,439
Grupo Aeroportuario del Sureste SAB de CV, Class B ..	4,554	163,700
Grupo Bimbo SAB de CV, Series A, Class A.....	32,989	119,682
Grupo Financiero Banorte SAB de CV, Class O .....	64,025	730,105
Kimberly-Clark de Mexico SAB de CV, Class A.....	37,662	94,538
Prologis Property Mexico SA de CV.....	26,629	130,779
Wal-Mart de Mexico SAB de CV .....	131,431	425,384
		<u>3,521,902</u>

Security	Shares	Value
<b>Peru — 0.4%</b>		
Credicorp Ltd. ....	1,676	\$ 580,533
<b>Philippines — 0.3%</b>		
Ayala Land, Inc. ....	166,000	60,154
Bank of the Philippine Islands .....	46,890	94,325
BDO Unibank, Inc.....	62,171	147,852
Jollibee Foods Corp.....	12,320	45,758
Metropolitan Bank & Trust Co.....	46,710	62,372
SM Investments Corp. ....	5,870	71,765
		<u>482,226</u>
<b>Poland — 1.3%</b>		
Allegro.eu SA (a)(b) .....	20,089	156,332
Asseco Poland SA.....	1,366	67,497
Bank Polska Kasa Opieki SA .....	4,647	294,437
Budimex SA.....	325	73,298
CD Projekt SA.....	1,646	111,781
KGHM Polska Miedz SA(a) .....	3,526	332,509
LPP SA .....	28	162,024
mBank SA(a).....	377	109,570
Powszechny Zaklad Ubezpieczen SA.....	15,387	291,519
Santander Bank Polska SA.....	1,031	171,235
Zabka Group SA(a).....	10,219	63,946
		<u>1,834,148</u>
<b>Qatar — 0.8%</b>		
Al Rayan Bank .....	144,525	92,135
Commercial Bank PSQC(The).....	80,669	107,345
Qatar Islamic Bank QPSC.....	44,417	288,664
Qatar National Bank QPSC .....	116,656	617,727
		<u>1,105,871</u>
<b>Russia — 0.0%</b>		
Moscow Exchange MICEX-RTS PJSC(a)(d) .....	12,190	2
PhosAgro PJSC(a)(d) .....	11	—
Polyus PJSC(a)(d).....	3,290	—
TCS Group Holding PLC, GDR(a)(d).....	1,183	—
VK Co. Ltd.(a)(d).....	1,337	—
		<u>2</u>
<b>Saudi Arabia — 3.7%</b>		
Al Rajhi Bank.....	49,603	1,330,259
Alinma Bank.....	30,733	228,277
Arab National Bank .....	19,545	107,220
Arabian Internet & Communications Services Co. ....	656	32,655
Bank AlBilad.....	18,390	124,997
Banque Saudi Fransi.....	31,475	166,240
Bupa Arabia for Cooperative Insurance Co. ....	2,067	97,888
Co. for Cooperative Insurance(The).....	1,705	61,592
Dr Sulaiman Al Habib Medical Services Group Co. ....	2,248	138,444
Etihad Etisalat Co.....	9,682	165,729
Jarir Marketing Co. ....	15,743	58,694
Riyad Bank.....	37,260	274,945
Saudi Arabian Mining Co.(a).....	34,394	642,219
Saudi Awwal Bank.....	25,801	234,902
Saudi Investment Bank(The) .....	16,876	60,739
Saudi National Bank(The).....	74,534	828,222
Saudi Telecom Co.....	50,541	563,027
		<u>5,116,049</u>
<b>South Africa — 3.2%</b>		
Bid Corp. Ltd.....	8,452	223,002
Bidvest Group Ltd.(The).....	8,276	131,090
Capitec Bank Holdings Ltd.....	2,199	655,257
Clicks Group Ltd. ....	5,887	117,794
Discovery Ltd. ....	14,600	239,633

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>South Africa (continued)</b>		
Naspers Ltd., Class N.....	19,809	\$ 1,102,384
NEPI Rockcastle NV.....	15,880	147,633
Northam Platinum Holdings Ltd.....	9,089	248,801
Pepkor Holdings Ltd. <sup>(b)</sup> .....	88,773	147,801
Sanlam Ltd.....	45,520	304,034
Shoprite Holdings Ltd.....	12,009	199,489
Valterra Platinum Ltd.....	6,697	786,308
Vodacom Group Ltd.....	15,481	158,215
		4,461,441
<b>South Korea — 13.4%</b>		
Amorepacific Corp.....	729	76,647
Celltrion, Inc.....	3,777	625,326
DB Insurance Co. Ltd.....	1,159	147,245
Doosan Co. Ltd.....	185	164,611
Doosan Enerbility Co. Ltd. <sup>(a)</sup> .....	11,336	837,790
Hanjin Kal Corp. <sup>(a)</sup> .....	585	63,406
HD Hyundai Electric Co. Ltd.....	592	432,193
HYBE Co. Ltd.....	593	159,429
Hyundai Engineering & Construction Co. Ltd.....	1,967	225,279
Hyundai Glovis Co. Ltd.....	944	190,075
Industrial Bank of Korea.....	7,049	126,240
KakaoBank Corp.....	4,182	78,806
KB Financial Group, Inc.....	9,161	1,011,082
Korea Investment Holdings Co. Ltd.....	1,057	190,063
Korean Air Lines Co. Ltd. <sup>(a)</sup> .....	4,813	93,792
Krafton, Inc.....	715	123,472
LG Corp.....	2,318	173,454
LG Energy Solution Ltd. <sup>(a)</sup> .....	1,180	350,688
LG Uplus Corp.....	3,290	37,851
LS Electric Co. Ltd.....	379	207,547
Mirae Asset Securities Co. Ltd.....	5,019	251,589
NH Investment & Securities Co. Ltd., Class C.....	3,580	88,473
POSCO Future M Co. Ltd. <sup>(a)</sup> .....	899	154,320
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup> .....	291	359,031
Samsung Electro-Mechanics Co. Ltd.....	1,418	443,181
Samsung Fire & Marine Insurance Co. Ltd.....	756	278,540
Samsung Life Insurance Co. Ltd.....	2,027	324,491
Samsung SDI Co. Ltd. <sup>(a)</sup> .....	1,526	494,721
Samsung SDS Co. Ltd.....	1,086	147,173
Shinhan Financial Group Co. Ltd.....	11,048	743,050
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup> .....	770	64,105
SK Hynix, Inc.....	11,264	8,328,511
SK Square Co. Ltd. <sup>(a)</sup> .....	2,339	1,049,785
SK Telecom Co. Ltd.....	2,134	117,954
Woori Financial Group, Inc.....	16,598	415,358
Yuhan Corp.....	1,408	107,767
		18,683,045
<b>Taiwan — 18.5%</b>		
Accton Technology Corp.....	13,000	572,069
Advantech Co. Ltd.....	11,599	123,012
Airtac International Group.....	4,000	153,047
ASE Technology Holding Co. Ltd.....	84,000	1,012,164
Asia Vital Components Co. Ltd.....	8,000	439,892
ASPEED Technology, Inc.....	1,000	308,663
Asustek Computer, Inc.....	18,000	304,166
Calixway Biopharmaceuticals Co. Ltd. <sup>(a)</sup> .....	25,000	128,861
Cathay Financial Holding Co. Ltd.....	241,080	611,377
Chailease Holding Co. Ltd.....	38,613	127,909
Chang Hwa Commercial Bank Ltd.....	177,705	122,720
China Airlines Ltd.....	73,000	48,784
China Steel Corp.....	299,000	197,822

Security	Shares	Value
<b>Taiwan (continued)</b>		
Chroma ATE, Inc.....	10,000	\$ 434,540
Chunghwa Telecom Co. Ltd.....	96,000	413,133
Compal Electronics, Inc.....	111,000	111,357
CTBC Financial Holding Co. Ltd.....	422,000	750,678
Delta Electronics, Inc.....	49,000	2,209,597
E Ink Holdings, Inc.....	22,000	130,216
E.Sun Financial Holding Co. Ltd.....	366,155	411,779
eMemory Technology, Inc.....	2,000	159,057
Eva Airways Corp.....	67,000	81,121
Evergreen Marine Corp. Taiwan Ltd.....	27,000	169,445
Far Eastern New Century Corp.....	81,000	74,507
Far Eastone Telecommunications Co. Ltd.....	44,000	129,311
First Financial Holding Co. Ltd.....	289,186	275,678
Fortune Electric Co. Ltd.....	4,400	148,418
Fubon Financial Holding Co. Ltd.....	212,496	637,312
Gigabyte Technology Co. Ltd.....	13,000	98,507
Hotai Motor Co. Ltd.....	8,100	151,319
Hua Nan Financial Holdings Co. Ltd.....	227,398	276,156
Inloulux Corp.....	191,861	162,822
International Games System Co. Ltd., Class C.....	6,000	132,751
Inventec Corp.....	67,000	98,139
KGI Financial Holding Co. Ltd.....	407,190	284,503
King Slide Works Co. Ltd.....	1,000	107,615
Lite-On Technology Corp.....	50,000	272,922
Lotes Co. Ltd.....	2,000	112,332
MediaTek, Inc.....	38,000	2,340,783
Mega Financial Holding Co. Ltd.....	298,960	384,596
Novatek Microelectronics Corp.....	14,000	174,813
PharmaEssentia Corp.....	7,768	179,411
Realtek Semiconductor Corp.....	12,000	183,659
Shanghai Commercial & Savings Bank Ltd.(The).....	97,225	124,209
SinoPac Financial Holdings Co. Ltd.....	309,066	326,021
Taiwan Business Bank.....	180,516	94,586
Taiwan Cooperative Financial Holding Co. Ltd.....	275,120	210,024
Taiwan High Speed Rail Corp.....	47,000	40,676
Taiwan Mobile Co. Ltd.....	44,000	151,243
Taiwan Semiconductor Manufacturing Co. Ltd.....	113,000	7,050,992
Teco Electric and Machinery Co. Ltd.....	32,000	83,550
TS Financial Holding Co. Ltd.....	531,306	432,518
Uni-President Enterprises Corp.....	122,000	282,082
United Microelectronics Corp.....	285,000	589,624
Vanguard International Semiconductor Corp.....	28,000	118,703
Wistron Corp.....	76,000	324,681
Yageo Corp.....	41,380	387,615
Yuanta Financial Holding Co. Ltd.....	267,820	417,359
		25,880,846
<b>Thailand — 1.7%</b>		
Advanced Info Service PCL, NVDR.....	26,200	320,156
Airports of Thailand PCL, NVDR.....	108,200	189,603
Bangkok Dusit Medical Services PCL, NVDR.....	280,200	195,122
Bumrungrad Hospital PCL, NVDR.....	15,700	107,323
Central Pattana PCL, NVDR.....	51,300	115,358
CP ALL PCL, NVDR.....	136,500	227,266
Delta Electronics Thailand PCL, NVDR.....	78,800	705,718
Kasikornbank PCL, NVDR.....	14,800	95,673
Krung Thai Bank PCL, NVDR.....	87,300	96,134
Minor International PCL, NVDR.....	79,400	66,396
SCB X PCL, NVDR.....	21,100	100,745
TMBThanachart Bank PCL, NVDR.....	629,100	47,730
True Corp. PCL, NVDR.....	261,000	121,635
		2,388,859

# Schedule of Investments (unaudited) (continued)

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**iShares® ESG Advanced MSCI EM ETF**  
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Security	Shares	Value
<b>Turkey — 0.3%</b>		
Akbank TAS .....	78,768	\$ 161,960
Turk Hava Yollari AO .....	13,756	96,422
Turkcell Iletisim Hizmetleri AS .....	30,115	79,554
Yapi ve Kredi Bankasi A/S <sup>(a)</sup> .....	88,605	87,516
		425,452
<b>United Arab Emirates — 2.5%</b>		
Abu Dhabi Commercial Bank PJSC .....	79,893	329,701
Abu Dhabi Islamic Bank PJSC .....	36,576	253,985
Air Arabia PJSC .....	54,766	80,690
Aldar Properties PJSC .....	97,020	285,281
Dubai Islamic Bank PJSC .....	72,758	164,328
Emaar Properties PJSC .....	167,302	738,373
Emirates NBD Bank PJSC .....	47,771	429,192
Emirates Telecommunications Group Co. PJSC .....	87,163	481,253
First Abu Dhabi Bank PJSC .....	111,362	594,852
Salik Co. PJSC .....	46,511	81,042
		3,438,697
<b>Total Common Stocks — 97.4%</b>		
(Cost: \$94,618,703) .....		136,153,393

## Preferred Stocks

<b>Brazil — 1.7%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	133,828	552,124
Gerdau SA, Preference Shares, NVS .....	32,079	131,345
Itau Unibanco Holding SA, Preference Shares, NVS .....	137,064	1,250,727
Itausa SA, Preference Shares, NVS .....	148,150	412,387
		2,346,583
<b>Chile — 0.2%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	3,602	274,899
<b>Colombia — 0.1%</b>		
Grupo Cibest SA, Preference Shares .....	11,452	194,183

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$1,339,659	\$ —	\$ (1,182,045) <sup>(a)</sup>	\$ 3	\$ 16	\$157,633	157,554	\$ 5,408 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	410,000	420,000 <sup>(a)</sup>	—	—	—	830,000	830,000	12,449	—
				\$ 3	\$ 16	\$987,633		\$17,857	\$ —

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

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

Security	Shares	Value
<b>India — 0.0%</b>		
TVS Motor Co. Ltd., 6.00% .....	24,188	\$ 2,659
<b>Total Preferred Stocks — 2.0%</b>		
(Cost: \$1,596,449) .....		2,818,324
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$96,215,152) .....		138,971,717
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(e)(f)(g)</sup> .....	157,554	157,633
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(e)(f)</sup> .....	830,000	830,000
<b>Total Short-Term Securities — 0.7%</b>		
(Cost: \$987,617) .....		987,633
<b>Total Investments — 100.1%</b>		
(Cost: \$97,202,769) .....		139,959,350
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		
		(198,153)
<b>Net Assets — 100.0%</b>		
		\$ 139,761,197

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

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

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

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

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

February 28, 2026

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index .....	9	03/20/26	\$ 722	\$ 31,864

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 31,864	\$ —	\$ —	\$ —	\$31,864

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

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 18,129	\$ —	\$ —	\$ —	\$18,129
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ 31,322	\$ —	\$ —	\$ —	\$31,322

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

Futures contracts:	
Average notional value of contracts — long .....	\$395,273

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 17,802,001	\$118,351,390	\$ 2	\$136,153,393
Preferred Stocks .....	2,540,766	277,558	—	2,818,324
Short-Term Securities				
Money Market Funds .....	987,633	—	—	987,633
	<u>\$ 21,330,400</u>	<u>\$118,628,948</u>	<u>\$ 2</u>	<u>\$139,959,350</u>

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 31,864	\$ —	\$ —	\$ 31,864

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI EM ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$706,067,593	\$138,971,717
Investments, at value — affiliated <sup>(c)</sup>	567,729	987,633
Cash	5,513	264,795
Cash pledged for futures contracts	185,000	15,000
Foreign currency, at value <sup>(d)</sup>	1,077,756	279,329
Receivables:		
Investments sold	15,575,725	11,642,669
Securities lending income — affiliated	255	887
Loans	—	130,000
Dividends — unaffiliated	286,408	181,138
Dividends — affiliated	703	2,536
Tax reclaims	1,542,683	19,004
Variation margin on futures contracts	14,673	—
Total assets	<u>725,324,038</u>	<u>152,494,708</u>
<b>LIABILITIES</b>		
Bank borrowings	—	130,000
Collateral on securities loaned, at value	437,729	157,677
Payables:		
Investments purchased	15,798,354	11,728,171
Deferred foreign capital gain tax	—	569,417
Interest expense	—	34
Investment advisory fees	64,067	16,857
Professional fees	35,117	—
Due to custodian	—	130,000
Variation margin on futures contracts	—	1,355
Total liabilities	<u>16,335,267</u>	<u>12,733,511</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$708,988,771</u>	<u>\$139,761,197</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$541,980,637	\$104,018,451
Accumulated earnings	<u>167,008,134</u>	<u>35,742,746</u>
NET ASSETS	<u>\$708,988,771</u>	<u>\$139,761,197</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>8,600,000</u>	<u>2,700,000</u>
Net asset value	<u>\$ 82.44</u>	<u>\$ 51.76</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$541,431,453	\$ 96,215,152
<sup>(b)</sup> Securities loaned, at value	\$ 416,352	\$ 149,503
<sup>(c)</sup> Investments, at cost — affiliated	\$ 567,729	\$ 987,617
<sup>(d)</sup> Foreign currency, at cost	\$ 1,079,485	\$ 278,975

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI EM ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated .....	\$ 4,018,824	\$ 1,100,769
Dividends — affiliated .....	4,188	12,449
Interest — unaffiliated .....	4,476	1,193
Securities lending income — affiliated — net .....	2,880	5,408
Foreign taxes withheld .....	(319,489)	(117,207)
Total investment income .....	<u>3,710,879</u>	<u>1,002,612</u>
<b>EXPENSES</b>		
Investment advisory .....	410,734	97,478
Professional .....	30,682	—
Interest expense .....	94	981
Commitment costs .....	—	949
Total expenses .....	<u>441,510</u>	<u>99,408</u>
Net investment income .....	<u>3,269,369</u>	<u>903,204</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(a)</sup> .....	(721,378)	2,692,812
Investments — affiliated .....	(141)	3
Foreign currency transactions .....	25,615	(3,263)
Futures contracts .....	649,145	18,129
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	56,880,713	—
	<u>56,833,954</u>	<u>2,707,681</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(c)</sup> .....	38,925,329	22,002,092
Investments — affiliated .....	—	16
Foreign currency translations .....	26,451	(2,543)
Futures contracts .....	10,556	31,322
	<u>38,962,336</u>	<u>22,030,887</u>
Net realized and unrealized gain .....	<u>95,796,290</u>	<u>24,738,568</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$99,065,659</u>	<u>\$25,641,772</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ —	\$ (4,415)
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.		
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ —	\$ (125,867)

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Advanced MSCI EAFE ETF		iShares ESG Advanced MSCI EM ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 3,269,369	\$ 19,097,267	\$ 903,204	\$ 2,620,796
Net realized gain (loss).....	56,833,954	12,457,990	2,707,681	(1,118,731)
Net change in unrealized appreciation (depreciation).....	38,962,336	22,815,554	22,030,887	13,451,767
Net increase in net assets resulting from operations.....	<u>99,065,659</u>	<u>54,370,811</u>	<u>25,641,772</u>	<u>14,953,832</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(21,537,247)<sup>(b)</sup></u>	<u>(23,068,071)</u>	<u>(2,773,061)<sup>(b)</sup></u>	<u>(2,989,017)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(189,991,238)</u>	<u>82,081,264</u>	<u>9,169,395</u>	<u>16,208,182</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets.....	(112,462,826)	113,384,004	32,038,106	28,172,997
Beginning of period.....	<u>821,451,597</u>	<u>708,067,593</u>	<u>107,723,091</u>	<u>79,550,094</u>
End of period.....	<u>\$ 708,988,771</u>	<u>\$821,451,597</u>	<u>\$139,761,197</u>	<u>\$107,723,091</u>

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

<sup>(b)</sup> 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 ESG Advanced MSCI EAFE ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of period</b> .....	\$ 74.00	\$ 71.52	\$ 59.48	\$ 51.37	\$ 70.24	\$ 55.79
Net investment income <sup>(a)</sup> .....	0.36	1.69 <sup>(b)</sup>	1.54 <sup>(b)</sup>	1.37	1.65	1.36
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	10.58	2.81	12.08	7.93	(18.86)	13.91
Net increase (decrease) from investment operations .....	10.94	4.50	13.62	9.30	(17.21)	15.27
Distributions from net investment income <sup>(d)</sup> .....	(2.50) <sup>(e)</sup>	(2.02)	(1.58)	(1.19)	(1.66)	(0.82)
<b>Net asset value, end of period</b> .....	\$ 82.44	\$ 74.00	\$ 71.52	\$ 59.48	\$ 51.37	\$ 70.24
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	15.16% <sup>(g)</sup>	6.47% <sup>(b)</sup>	23.19% <sup>(b)</sup>	18.17%	(24.82)%	27.47%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.12% <sup>(i)</sup>	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income .....	0.96% <sup>(i)</sup>	2.43% <sup>(b)</sup>	2.39% <sup>(b)</sup>	2.41%	2.73%	2.06%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$708,989	\$821,452	\$708,068	\$475,876	\$354,432	\$245,846
Portfolio turnover rate <sup>(i)</sup> .....	12%	14%	24%	16%	18%	28%

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

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Advanced MSCI EM ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Period From 10/06/20 <sup>(a)</sup> to 08/31/21
<b>Net asset value, beginning of period</b> .....	\$ 43.09	\$ 37.88	\$ 34.97	\$ 35.47	\$ 45.17	\$ 35.39
Net investment income <sup>(b)</sup> .....	0.35	1.14	0.99	0.91	1.08	0.71
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	9.39	5.38	2.79	(0.55)	(9.94)	9.42
Net increase (decrease) from investment operations .....	9.74	6.52	3.78	0.36	(8.86)	10.13
Distributions from net investment income <sup>(d)</sup> .....	(1.07) <sup>(e)</sup>	(1.31)	(0.87)	(0.86)	(0.84)	(0.35)
<b>Net asset value, end of period</b> .....	\$ 51.76	\$ 43.09	\$ 37.88	\$ 34.97	\$ 35.47	\$ 45.17
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	22.99% <sup>(g)</sup>	17.57%	11.04%	1.06%	(19.91)%	28.74% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.16% <sup>(i)</sup>	0.16%	0.17%	0.16%	0.16%	0.16% <sup>(i)</sup>
Net investment income .....	1.48% <sup>(i)</sup>	2.89%	2.79%	2.61%	2.72%	1.83% <sup>(i)</sup>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$139,761	\$107,723	\$79,550	\$55,955	\$35,468	\$13,550
Portfolio turnover rate <sup>(j)</sup> .....	18%	21%	27%	24%	31%	51%

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

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

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

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

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

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

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

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

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# 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>
ESG Advanced MSCI EAFE .....	Diversified
ESG Advanced MSCI EM .....	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 February 28, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

### 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).

## Notes to Financial Statements (unaudited) (continued)

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>ESG Advanced MSCI EAFE</b>				
Citigroup Global Markets, Inc. ....	\$ 206,059	\$ (206,059)	\$ —	\$ —
Morgan Stanley .....	210,293	(210,293)	—	—
	<u>\$ 416,352</u>	<u>\$ (416,352)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>ESG Advanced MSCI EM</b>				
J.P. Morgan Securities PLC .....	\$ 138,382	\$ (138,382)	\$ —	\$ —
UBS AG .....	11,121	(11,121)	—	—
	<u>\$ 149,503</u>	<u>\$ (149,503)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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 Fund's 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).

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Advanced MSCI EAFE .....	0.12%
ESG Advanced MSCI EM .....	0.16

**Distributor:** BlackRock Investments, LLC, 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.

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

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

Pursuant to the current securities lending agreement, each 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.

## Notes to Financial Statements (unaudited) (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Advanced MSCI EAFE .....	\$ 834
ESG Advanced MSCI EM .....	1,248

**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 February 28, 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>
ESG Advanced MSCI EAFE .....	\$ 27,647,907	\$ 28,894,525	\$ (1,426,225)
ESG Advanced MSCI EM .....	7,213,382	2,377,727	692,320

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 February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Advanced MSCI EAFE .....	\$ 81,278,831	\$ 108,066,776
ESG Advanced MSCI EM .....	27,199,334	21,830,251

For the six months ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Advanced MSCI EAFE .....	\$ —	\$ 176,329,524
ESG Advanced MSCI EM .....	1,255,129	—

## 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 February 28, 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 August 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>
ESG Advanced MSCI EAFE .....	\$ (31,965,558)
ESG Advanced MSCI EM .....	(6,698,497)

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

## Notes to Financial Statements (unaudited) (continued)

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Advanced MSCI EAFE .....	\$ 556,581,650	\$ 195,902,467	\$ (45,765,977)	\$ 150,136,490
ESG Advanced MSCI EM .....	99,483,530	46,769,716	(6,262,032)	40,507,684

### 9. LINE OF CREDIT

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

For the six months ended February 28, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG Advanced MSCI EM .....	\$2,800,000	\$ 32,376	4.93%

### 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 the Fund is subject.

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

**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 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Advanced MSCI EAFE				
Shares sold .....	—	\$ —	2,500,000	\$ 170,374,663
Shares redeemed .....	(2,500,000)	(189,991,238)	(1,300,000)	(88,293,399)
	<u>(2,500,000)</u>	<u>\$ (189,991,238)</u>	<u>1,200,000</u>	<u>\$ 82,081,264</u>
ESG Advanced MSCI EM				
Shares sold .....	<u>200,000</u>	<u>\$ 9,169,395</u>	<u>400,000</u>	<u>\$ 16,208,182</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 State Street Bank and Trust Company, the Trust's administrator, 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 Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

### 12. FOREIGN WITHHOLDING TAX CLAIMS

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

### 13. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
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.**

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