

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

iShares Trust

- iShares MSCI India ETF | INDA | Cboe BZX Exchange
- iShares MSCI India Small-Cap ETF | SMIN | Cboe BZX Exchange

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	14
Statements of Operations	15
Statements of Changes in Net Assets	16
Financial Highlights	17
Notes to Financial Statements	19
Additional Information	25
Glossary of Terms Used in these Financial Statements	26

Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Bharat Electronics Ltd.	22,280,959	\$ 109,097,547
Hindustan Aeronautics Ltd.	1,221,962	52,560,770
		161,658,317
Automobile Components — 1.5%		
Balkrishna Industries Ltd.	475,709	12,483,211
Bharat Forge Ltd.	1,463,203	30,804,866
Bosch Ltd.	45,177	18,094,642
MRF Ltd.	14,295	22,166,666
Samvardhana Motherson International Ltd.	25,781,534	37,837,451
Tube Investments of India Ltd.	650,040	19,667,743
		141,054,579
Automobiles — 6.9%		
Bajaj Auto Ltd.	409,368	44,912,581
Eicher Motors Ltd.	835,317	73,606,306
Hero MotoCorp Ltd.	734,777	46,169,202
Hyundai Motor India Ltd.	994,720	23,676,143
Mahindra & Mahindra Ltd.	5,680,332	212,310,437
Maruti Suzuki India Ltd.	765,954	125,213,870
Tata Motors Passenger Vehicles Limited	12,335,085	51,951,261
TVS Motor Co. Ltd.	1,446,774	61,619,734
		639,459,534
Banks — 20.2%		
AU Small Finance Bank Ltd. ^(a)	3,368,583	35,469,056
Axis Bank Ltd.	13,995,251	213,172,049
Bank of Baroda	6,317,427	22,380,190
Canara Bank	11,080,861	19,183,322
HDFC Bank Ltd.	69,359,712	677,991,235
ICICI Bank Ltd.	32,118,111	488,410,637
IDFC First Bank Ltd.	21,966,130	17,756,580
IndusInd Bank Ltd. ^(b)	3,540,114	37,250,688
Kotak Mahindra Bank Ltd.	33,336,545	152,353,599
Punjab National Bank	14,039,973	19,994,376
State Bank of India	11,251,313	148,761,505
Union Bank of India Ltd.	9,298,573	20,698,085
Yes Bank Ltd. ^(b)	95,812,385	21,840,292
		1,875,261,614
Beverages — 0.7%		
United Spirits Ltd.	1,780,869	27,029,295
Varun Beverages Ltd.	8,259,145	41,047,260
		68,076,555
Broadline Retail — 0.2%		
Vishal Mega Mart Ltd. ^(b)	12,881,888	16,742,437
Building Products — 0.3%		
Astral Ltd.	739,942	13,579,796
Supreme Industries Ltd.	389,227	17,035,407
		30,615,203
Capital Markets — 0.7%		
BSE Ltd.	879,936	26,253,023
HDFC Asset Management Co. Ltd. ^(a)	1,182,676	35,102,326
		61,355,349
Chemicals — 2.1%		
Asian Paints Ltd.	2,336,817	61,150,579
Coromandel International Ltd.	722,964	17,656,144
PI Industries Ltd.	461,894	15,849,820
Pidilite Industries Ltd.	1,868,855	30,676,743
Solar Industries India Ltd.	165,805	24,649,254
SRF Ltd.	908,308	25,627,210

Security	Shares	Value
Chemicals (continued)		
UPL Ltd.	3,097,205	\$ 21,728,747
		197,338,497
Construction & Engineering — 2.4%		
Larsen & Toubro Ltd.	4,107,300	193,231,379
Rail Vikas Nigam Ltd.	3,174,730	11,048,635
Voltas Ltd.	1,317,591	22,616,001
		226,896,015
Construction Materials — 2.0%		
Ambuja Cements Ltd.	3,763,692	20,684,784
Grasim Industries Ltd.	1,657,901	51,051,808
Shree Cement Ltd.	55,205	15,824,210
UltraTech Cement Ltd.	718,604	100,192,778
		187,753,580
Consumer Finance — 4.6%		
Bajaj Finance Ltd.	17,054,262	187,036,127
Cholamandalam Investment and Finance Co. Ltd.	2,575,137	49,064,078
L&T Finance Ltd.	5,335,578	16,669,911
Muthoot Finance Ltd.	737,229	27,208,649
SBI Cards & Payment Services Ltd.	1,747,356	14,902,991
Shriram Finance Ltd.	8,617,020	102,453,519
Sundaram Finance Ltd.	408,045	24,750,349
		422,085,624
Consumer Staples Distribution & Retail — 0.5%		
Avenue Supermarts Ltd. ^{(a)(b)}	993,677	42,140,847
Diversified Telecommunication Services — 0.6%		
Indus Towers Ltd. ^(b)	8,053,181	40,348,226
Tata Communications Ltd.	697,793	12,258,405
		52,606,631
Electric Utilities — 1.6%		
Power Grid Corp. of India Ltd.	28,322,901	93,132,120
Tata Power Co. Ltd.(The)	9,754,654	40,555,175
Torrent Power Ltd.	1,079,547	18,629,061
		152,316,356
Electrical Equipment — 2.5%		
ABB India Ltd.	323,584	21,615,048
Bharat Heavy Electricals Ltd.	6,380,613	18,592,712
CG Power & Industrial Solutions Ltd.	4,342,699	34,622,336
GE Vernova T&D India Ltd.	779,732	32,998,988
Havells India Ltd.	1,345,323	20,659,796
Hitachi Energy India Ltd.	81,441	22,905,538
Polycab India Ltd.	320,901	30,404,481
Siemens Energy India Ltd., NVS	543,797	17,542,231
Suzlon Energy Ltd. ^(b)	62,799,854	29,510,336
		228,851,466
Financial Services — 2.5%		
Aditya Birla Capital Ltd. ^(b)	4,782,427	18,116,180
Bajaj Finserv Ltd.	2,335,575	51,219,702
Bajaj Holdings & Investment Ltd.	163,691	19,460,035
Jio Financial Services Ltd.	17,412,360	48,961,410
One 97 Communications Ltd., NVS ^(b)	2,350,043	28,416,236
Power Finance Corp. Ltd.	9,066,818	41,290,890
REC Ltd.	7,217,003	27,795,509
		235,259,962
Food Products — 1.9%		
Britannia Industries Ltd.	661,644	43,654,449
Marico Ltd.	3,177,910	27,555,988
Nestle India Ltd.	4,122,403	58,577,924
Tata Consumer Products Ltd.	3,626,517	45,504,555
		175,292,916

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Gas Utilities — 0.3%		
GAIL India Ltd.	14,056,446	\$ 26,229,260
Health Care Providers & Services — 1.6%		
Apollo Hospitals Enterprise Ltd.	656,796	56,567,677
Fortis Healthcare Ltd.	2,997,378	31,118,998
Max Healthcare Institute Ltd.	4,760,923	57,306,747
		144,993,422
Hotels, Restaurants & Leisure — 1.3%		
Eternal Ltd. ^(b)	14,767,714	39,963,360
Indian Hotels Co. Ltd. (The), Class A	5,215,155	38,296,296
Jubilant Foodworks Ltd.	2,418,228	13,830,354
Swiggy Ltd. ^(b)	8,448,086	28,082,338
		120,172,348
Household Durables — 0.3%		
Dixon Technologies India Ltd.	221,765	25,708,036
Independent Power and Renewable Electricity Producers — 1.8%		
Adani Power Ltd. ^(b)	17,706,554	27,318,185
JSW Energy Ltd.	2,674,559	14,347,530
NHPC Ltd., NVS	18,446,026	15,281,085
NTPC Ltd.	26,576,118	111,705,670
		168,652,470
Industrial Conglomerates — 0.2%		
Siemens Ltd.	544,951	20,496,867
Insurance — 2.0%		
HDFC Life Insurance Co. Ltd. ^(a)	5,913,482	46,525,435
ICICI Lombard General Insurance Co. Ltd. ^(a)	1,483,874	31,055,695
ICICI Prudential Life Insurance Co. Ltd. ^(a)	2,207,648	15,895,014
PB Fintech Ltd. ^(b)	2,120,802	34,558,189
SBI Life Insurance Co. Ltd. ^(a)	2,748,504	61,590,068
		189,624,401
Interactive Media & Services — 0.3%		
Info Edge India Ltd.	2,178,324	24,673,791
IT Services — 7.5%		
HCL Technologies Ltd.	5,784,701	88,543,547
Infosys Ltd.	19,762,977	283,260,209
LTIMindtree Ltd. ^(a)	454,142	22,344,618
Mphasis Ltd.	756,986	19,135,753
Persistent Systems Ltd., NVS	673,769	35,161,764
Tata Consultancy Services Ltd.	5,509,037	160,110,791
Tech Mahindra Ltd.	3,290,778	49,245,401
Wipro Ltd.	16,011,876	35,483,644
		693,285,727
Life Sciences Tools & Services — 0.6%		
Divi's Laboratories Ltd.	731,228	51,611,632
Machinery — 1.7%		
Ashok Leyland Ltd.	17,930,630	41,637,309
Cummins India Ltd.	846,011	45,622,720
Tata Motors Ltd./new, NVS ^(b)	12,368,501	68,697,089
		155,957,118
Metals & Mining — 4.3%		
APL Apollo Tubes Ltd.	1,099,122	27,027,560
Hindalco Industries Ltd.	8,235,748	83,816,447
Jindal Stainless Ltd.	2,018,535	17,256,215
Jindal Steel Ltd.	2,174,515	29,775,694
JSW Steel Ltd.	3,723,541	51,861,878
NMDC Ltd.	18,835,487	16,949,672
Tata Steel Ltd.	45,618,952	106,662,303

Security	Shares	Value
Metals & Mining (continued)		
Vedanta Ltd.	8,335,746	\$ 65,929,353
		399,279,122
Oil, Gas & Consumable Fuels — 8.8%		
Bharat Petroleum Corp. Ltd.	9,272,787	39,284,587
Coal India Ltd.	11,292,742	53,499,168
Hindustan Petroleum Corp. Ltd.	5,861,083	28,269,873
Indian Oil Corp. Ltd.	17,201,225	35,454,703
Oil & Natural Gas Corp. Ltd.	19,210,364	59,206,244
Oil India Ltd.	2,980,635	15,893,434
Petronet LNG Ltd.	4,596,340	16,342,593
Reliance Industries Ltd.	37,100,491	569,393,729
		817,344,331
Passenger Airlines — 0.7%		
InterGlobe Aviation Ltd. ^(a)	1,153,731	61,387,581
Personal Care Products — 2.2%		
Colgate-Palmolive India Ltd.	750,074	18,600,368
Dabur India Ltd.	3,257,082	18,574,711
Godrej Consumer Products Ltd.	2,504,940	33,551,541
Hindustan Unilever Ltd.	5,008,607	128,776,092
		199,502,712
Pharmaceuticals — 3.8%		
Alkem Laboratories Ltd.	293,089	18,175,893
Aurobindo Pharma Ltd.	1,601,737	21,554,919
Cipla Ltd./India	3,443,817	51,140,588
Dr Reddy's Laboratories Ltd.	3,313,474	47,017,290
Lupin Ltd.	1,534,241	38,996,120
Mankind Pharma Ltd.	758,869	18,776,227
Sun Pharmaceutical Industries Ltd.	5,845,171	112,058,356
Torrent Pharmaceuticals Ltd.	725,940	34,625,669
Zydus Lifesciences Ltd.	1,229,220	12,509,720
		354,854,782
Real Estate Management & Development — 1.3%		
DLF Ltd.	4,522,804	30,051,991
Godrej Properties Ltd. ^(b)	919,888	17,518,235
Lodha Developers Ltd. ^(a)	1,835,758	19,977,508
Oberoi Realty Ltd.	779,911	13,071,565
Phoenix Mills Ltd.(The)	1,201,312	21,932,333
Prestige Estates Projects Ltd.	1,052,375	16,123,548
		118,675,180
Semiconductors & Semiconductor Equipment — 0.2%		
WAAREE Energies Ltd.	528,835	15,748,865
Software — 0.1%		
Oracle Financial Services Software Ltd.	133,854	10,243,620
Specialty Retail — 0.7%		
FSN E-Commerce Ventures Ltd. ^(b)	7,014,082	20,556,343
Trent Ltd.	1,109,746	47,684,112
		68,240,455
Textiles, Apparel & Luxury Goods — 1.4%		
Kalyan Jewellers India Ltd.	2,528,140	11,414,519
Page Industries Ltd.	37,463	13,237,003
Titan Co. Ltd.	2,164,971	103,131,484
		127,783,006
Tobacco — 0.7%		
ITC Ltd.	18,313,985	63,196,392
Trading Companies & Distributors — 0.2%		
Adani Enterprises Ltd.	984,144	23,420,035

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Transportation Infrastructure — 0.8%		
Adani Ports & Special Economic Zone Ltd.....	3,298,580	\$ 55,220,486
GMR Airports Ltd. ^(b)	16,158,157	17,902,879
		<u>73,123,365</u>
Wireless Telecommunication Services — 3.7%		
Bharti Airtel Ltd.	15,632,835	323,674,379
Vodafone Idea Ltd. ^(b)	165,993,942	19,356,328
		<u>343,030,707</u>
Total Common Stocks — 99.4%		
(Cost: \$7,063,200,606)		<u>9,212,000,707</u>

Preferred Stocks

Automobiles — 0.0%		
TVS Motor Co. Ltd., 6.00%.....	5,980,432	<u>657,362</u>
Total Preferred Stocks — 0.0%		
(Cost: \$682,756)		<u>657,362</u>
Total Long-Term Investments — 99.4%		
(Cost: \$7,063,883,362)		<u>9,212,658,069</u>

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: Treasury, SL Agency Shares	\$256,650,000	\$ 10,980,000 ^(a)	\$ —	\$ —	\$ —	\$267,630,000	267,630,000	\$5,648,538	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
NSE IFSC Nifty 50 Index.....	786	03/30/26	\$39,817	\$ (773,793)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$773,793	\$ —	\$ —	\$ —	\$773,793

^(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).

February 28, 2026

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
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$(2,469,685)	\$ —	\$ —	\$ —	\$(2,469,685)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (483,627)	\$ —	\$ —	\$ —	\$ (483,627)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$29,544,498

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	\$ 285,025,395	\$8,926,975,312	\$ —	\$9,212,000,707
Preferred Stocks	—	657,362	—	657,362
Short-Term Securities				
Money Market Funds	267,630,000	—	—	267,630,000
	<u>\$ 552,655,395</u>	<u>\$8,927,632,674</u>	<u>\$ —</u>	<u>\$9,480,288,069</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (773,793)	\$ —	\$ (773,793)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Data Patterns India Ltd. ^(a)	49,199	\$ 1,736,544
Garden Reach Shipbuilders & Engineers Ltd.	55,988	1,497,878
Paras Defence & Space Technologies Ltd.	69,006	483,904
Zen Technologies Ltd.	86,641	1,300,249
		5,018,575
Air Freight & Logistics — 0.9%		
Blue Dart Express Ltd.	11,329	707,905
Delhivery Ltd. ^(a)	1,021,749	4,872,008
Transport Corp. of India Ltd.	46,117	508,786
		6,088,699
Automobile Components — 6.7%		
Apollo Tyres Ltd.	558,136	2,786,954
Asahi India Glass Ltd.	149,356	1,479,976
ASK Automotive Ltd.	96,075	439,425
Banco Products India Ltd.	82,380	565,090
Belrise Industries Ltd., NVS	435,956	901,480
Ceat Ltd.	39,110	1,518,745
CIE Automotive India Ltd.	258,034	1,339,764
Dynamatic Technologies Ltd.	6,579	725,727
Endurance Technologies Ltd. ^(b)	68,676	2,013,670
Exide Industries Ltd.	829,991	3,052,987
Gabriel India Ltd.	126,278	1,387,681
JBM Auto Ltd.	94,540	573,904
JK Tyre & Industries Ltd.	214,365	1,182,234
Lumax Auto Technologies Ltd.	59,699	1,153,213
Minda Corp. Ltd.	159,967	978,303
Motherson Sumi Wiring India Ltd.	5,180,441	2,464,666
Pricol Ltd.	142,283	942,754
Sansera Engineering Ltd. ^(b)	85,063	2,193,330
Sharda Motor Industries Ltd.	40,301	413,291
Shriram Pistons & Rings Ltd.	26,031	892,414
SKF India Ltd.	47,547	909,639
Sona Blw Precision Forgings Ltd. ^(b)	849,920	5,006,983
Sundram Fasteners Ltd.	204,310	1,963,823
Suprajit Engineering Ltd.	136,709	656,369
TSF Investments Ltd.	174,268	770,104
TVS Holdings Ltd.	9,809	1,629,043
UNO Minda Ltd.	394,385	5,155,375
Varroc Engineering Ltd. ^(b)	75,441	449,096
ZF Commercial Vehicle Control Systems India Ltd.	14,817	2,471,684
		46,017,724
Automobiles — 0.1%		
Ola Electric Mobility Ltd. ^(a)	2,613,224	724,425
Banks — 4.4%		
Bandhan Bank Ltd. ^(b)	1,541,588	3,086,938
City Union Bank Ltd.	710,137	2,210,471
CSB Bank Ltd. ^(a)	96,188	420,166
Equitas Small Finance Bank Ltd. ^{(a)(b)}	1,088,111	769,890
Federal Bank Ltd.	3,558,454	11,741,592
Jammu & Kashmir Bank Ltd.(The)	755,304	1,008,632
Karnataka Bank Ltd.(The)	364,606	813,746
Karur Vysya Bank Ltd.(The)	924,744	3,317,680
RBL Bank Ltd. ^(b)	885,913	3,118,233
South Indian Bank Ltd.(The)	2,491,217	1,127,808
Tamilnad Mercantile Bank Ltd.	152,097	1,119,169
Ujjivan Small Finance Bank Ltd. ^{(a)(b)}	1,841,489	1,175,217
		29,909,542
Beverages — 0.9%		
Allied Blenders & Distillers Ltd.	107,067	560,725

Security	Shares	Value
Beverages (continued)		
Radico Khaitan Ltd.	143,816	\$ 4,188,351
Tilaknagar Industries Ltd.	210,257	1,050,212
		5,799,288
Biotechnology — 0.7%		
Biocon Ltd.	1,178,191	5,059,401
Broadline Retail — 0.1%		
V-Mart Retail Ltd. ^(a)	77,864	475,413
Building Products — 1.3%		
Blue Star Ltd.	261,007	5,562,877
Cera Sanitaryware Ltd.	11,150	599,605
Electrosteel Castings Ltd.	587,884	447,185
Greenlam Industries Ltd.	123,932	326,293
Kajaria Ceramics Ltd.	155,523	1,637,373
		8,573,333
Capital Markets — 6.6%		
360 ONE WAM Ltd.	434,756	5,280,893
Aditya Birla Sun Life Asset Management Co. Ltd.	140,990	1,386,867
Anand Rathi Wealth Ltd.	79,445	2,686,421
Angel One Ltd.	873,370	2,243,441
Authum Investment & Infrastructure Ltd.	331,694	1,758,553
Central Depository Services India Ltd.	199,999	2,801,864
Choice International Ltd. ^(a)	122,442	992,836
CRISIL Ltd.	35,704	1,718,072
Edelweiss Financial Services Ltd.	1,109,095	1,395,723
ICRA Ltd.	8,591	522,299
IIFL Capital Services Ltd.	245,067	778,909
Indian Energy Exchange Ltd. ^(b)	856,734	1,184,553
JM Financial Ltd.	750,780	1,054,963
Kfin Technologies Ltd.	202,077	2,128,745
Maharashtra Scooters Ltd.	5,315	775,329
Motilal Oswal Financial Services Ltd.	293,490	2,342,752
Multi Commodity Exchange of India Ltd.	244,009	6,565,721
National Securities Depository Ltd., NVS	97,646	984,013
Nippon Life India Asset Management Ltd. ^(b)	311,047	3,186,127
Nuvama Wealth Management Ltd.	142,021	1,944,927
Prudent Corporate Advisory Services Ltd.	36,691	947,722
Tata Investment Corp. Ltd.	247,021	1,788,165
UTI Asset Management Co. Ltd.	88,483	961,955
		45,430,850
Chemicals — 6.8%		
Aarti Industries Ltd.	354,058	1,742,257
Akzo Nobel India Ltd.	35,575	1,149,170
Alkyl Amines Chemicals	30,785	503,223
Archean Chemical Industries Ltd.	107,916	684,432
Atul Ltd.	25,874	1,897,415
BASF India Ltd.	21,248	807,037
Bayer Crop.Science Ltd./India	26,219	1,346,313
Carborundum Universal Ltd.	223,158	2,023,640
Castrol India Ltd.	772,671	1,588,058
Chambal Fertilisers and Chemicals Ltd.	312,977	1,590,186
Clean Science & Technology Ltd.	91,567	740,788
DCM Shriram Ltd.	45,760	521,700
Deepak Fertilisers & Petrochemicals Corp. Ltd.	123,707	1,355,980
Deepak Nitrite Ltd.	106,546	1,850,552
EID Parry India Ltd. ^(a)	173,870	1,655,672
Fine Organic Industries Ltd.	15,013	777,403
Finolex Industries Ltd.	482,377	982,709
Galaxy Surfactants Ltd.	21,024	454,739
Garware Hi-Tech Films Ltd.	15,801	737,628
GHCL Ltd.	119,861	630,994

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Chemicals (continued)		
Gujarat Fluorochemicals Ltd.	64,358	\$ 2,468,834
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	156,931	787,100
Gujarat State Fertilizers & Chemicals Ltd.	430,778	801,676
Gulf Oil Lubricants India Ltd.	34,452	418,577
Himadri Speciality Chemical Ltd.	344,833	1,841,519
India Glycols Ltd.	41,672	440,992
Indigo Paints Ltd.	46,404	478,538
Jubilant Ingrevia Ltd.	156,257	1,006,968
Kansai Nerolac Paints Ltd.	393,272	879,733
Navin Fluorine International Ltd.	65,046	4,480,353
Paradeep Phosphates Ltd. ^(b)	915,101	1,225,663
PCBL CHEMICAL Ltd.	307,360	1,047,127
Privi Specility Chemical Ltd.	19,487	652,400
Rallis India Ltd.	167,368	509,691
Rashtriya Chemicals & Fertilizers Ltd.	278,065	388,274
Sudarshan Chemical Industries Ltd.	85,184	822,198
Sumitomo Chemical India Ltd.	241,182	1,064,485
Supreme Petrochem Ltd.	128,639	1,013,544
Tata Chemicals Ltd.	273,635	2,160,451
Vinati Organics Ltd.	50,603	821,747
		46,349,766
Commercial Services & Supplies — 0.4%		
CMS Info Systems Ltd.	300,429	1,002,572
Doms Industries Ltd.	35,943	921,471
ION Exchange India Ltd.	159,638	639,920
		2,563,963
Communications Equipment — 0.3%		
Astra Microwave Products Ltd.	89,484	952,852
Tejas Networks Ltd. ^(b)	154,936	742,269
		1,695,121
Construction & Engineering — 3.1%		
Afcons Infrastructure Ltd.	323,214	1,038,385
Ahluwalia Contracts India Ltd.	58,131	495,049
Cemindia Projects Ltd.	99,483	630,718
Engineers India Ltd.	543,251	1,325,152
G R Infraprojects Ltd.	47,034	493,732
GMR Power and Urban Infra Ltd. ^(a)	356,122	472,334
Hindustan Construction Co. Ltd. ^(a)	3,805,019	728,991
Inox Green Energy Services Ltd. ^(a)	213,391	397,242
IRB Infrastructure Developers Ltd.	3,544,176	1,626,547
IRCON International Ltd. ^(b)	648,580	1,026,516
Kalpataru Projects International Ltd.	233,454	3,184,904
KEC International Ltd.	259,934	1,670,721
NBCC India Ltd.	1,845,509	1,881,120
NCC Ltd./India	799,582	1,344,702
PNC Infratech Ltd.	219,776	499,722
Power Mech Projects Ltd.	28,092	643,871
Praj Industries Ltd.	229,590	803,228
Sterling and Wilson Renewable ^(a)	233,042	507,042
Techno Electric & Engineering Co. Ltd.	102,372	1,323,479
Transrail Lighting Ltd.	65,400	406,943
Waaree Renewable Technologies Ltd.	52,108	488,626
Welspun Enterprises Ltd.	80,654	430,805
		21,419,829
Construction Materials — 2.0%		
ACC Ltd.	128,356	2,248,556
Birla Corp. Ltd.	53,460	587,728
India Cements Ltd. (The) ^(a)	92,793	413,407
JK Cement Ltd.	67,890	4,225,344
JK Lakshmi Cement Ltd.	121,590	954,330
JSW Cement Ltd. ^{(a)(b)}	532,508	732,049

Security	Shares	Value
Construction Materials (continued)		
Nuvoco Vistas Corp. Ltd. ^(a)	209,411	\$ 755,286
Prism Johnson Ltd. ^(a)	249,969	345,453
Ramco Cements Ltd. (The)	207,657	2,578,288
Rhi Magnesita India Ltd.	118,366	566,097
Star Cement Ltd.	193,095	455,603
		13,862,141
Consumer Finance — 2.7%		
Capri Global Capital Ltd.	464,043	815,297
Cholamandalam Financial Holdings Ltd.	183,357	3,296,872
CreditAccess Grameen Ltd. ^(a)	109,434	1,524,067
Five-Star Business Finance Ltd.	373,880	1,716,369
Mahindra & Mahindra Financial Services Ltd.	1,085,801	4,471,682
Manappuram Finance Ltd.	991,811	3,087,954
MAS Financial Services Ltd. ^(b)	126,212	450,577
Poonawalla Fincorp Ltd. ^(a)	476,100	2,382,293
SBFC Finance Ltd. ^(a)	743,404	761,679
		18,506,790
Consumer Staples Distribution & Retail — 0.2%		
Medplus Health Services Ltd. ^(a)	139,842	1,304,006
Containers & Packaging — 0.2%		
EPL Ltd.	286,098	684,292
Time Technoplast Ltd.	397,349	802,554
		1,486,846
Diversified Consumer Services — 0.1%		
NIIT Learning Systems Ltd.	158,673	588,760
Diversified Telecommunication Services — 0.4%		
HFCL Ltd.	1,793,486	1,352,209
Railtel Corp. of India Ltd.	191,049	659,794
Tata Teleservices Maharashtra Ltd. ^(a)	957,210	437,990
		2,449,993
Electric Utilities — 0.4%		
CESC Ltd.	1,037,487	1,804,837
SJVN Ltd.	1,538,352	1,236,032
		3,040,869
Electrical Equipment — 3.7%		
Amara Raja Energy & Mobility Ltd.	214,460	1,993,103
Elecon Engineering Co. Ltd.	150,325	688,570
Finolex Cables Ltd.	135,432	1,359,999
Graphite India Ltd.	134,636	1,063,457
HBL Engineering Ltd.	216,691	1,632,941
HEG Ltd.	149,093	946,773
Inox Wind Ltd. ^(a)	1,520,710	1,543,565
KEI Industries Ltd.	121,355	6,783,615
RR Kabel Ltd.	65,207	1,122,025
Schneider Electric Infrastructure Ltd. ^(a)	94,078	938,288
TD Power Systems Ltd.	228,773	2,274,221
Transformers & Rectifiers India Ltd.	204,429	698,850
Triveni Turbine Ltd.	279,882	1,504,724
V-Guard Industries Ltd.	381,840	1,317,293
Voltamp Transformers Ltd.	13,850	1,388,119
		25,255,543
Electronic Equipment, Instruments & Components — 1.8%		
Avalon Technologies Ltd. ^{(a)(b)}	58,465	656,777
Genus Power Infrastructures Ltd.	177,315	512,404
Honeywell Automation India Ltd.	4,345	1,479,162
Kaynes Technology India Ltd. ^(a)	58,911	2,498,604
PG Electroplast Ltd.	306,462	2,117,149
Redington Ltd.	1,145,057	3,535,395

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Syrma SGS Technology Ltd.	150,665	\$ 1,365,237
		12,164,728
Entertainment — 0.5%		
Nazara Technologies Ltd. (a)	291,158	848,263
PVR Inox Ltd. (a)	143,832	1,617,549
Saregama India Ltd.	148,916	545,077
Tips Music Ltd.	87,846	519,595
		3,530,484
Financial Services — 3.8%		
Aadhar Housing Finance Ltd. (a)	211,819	1,068,535
Aavas Financiers Ltd. (a)	77,776	1,100,273
Aptus Value Housing Finance India Ltd.	733,404	1,969,419
AvenuesAI Ltd. (a)	3,055,674	559,119
Can Fin Homes Ltd.	156,033	1,449,037
Home First Finance Co. India Ltd. (b)	142,068	1,693,600
IFCI Ltd. (a)	1,292,948	854,450
IIFL Finance Ltd.	456,740	2,495,403
India Shelter Finance Corp. Ltd.	74,531	601,445
JSW Holdings Ltd./India (a)	6,555	1,200,080
LIC Housing Finance Ltd.	590,826	3,496,927
Piramal Finance Ltd., NVS (a)	199,208	3,816,132
PNB Housing Finance Ltd. (b)	381,564	3,464,305
Sammaan Capital Ltd. (a)	1,132,418	1,868,657
		25,637,382
Food Products — 2.0%		
Avanti Feeds Ltd.	79,823	1,132,852
AWL Agri Business Ltd. (a)	761,828	1,585,325
Balrampur Chini Mills Ltd.	236,044	1,222,700
Bikaji Foods International Ltd.	122,430	859,854
Bombay Burmah Trading Co.	34,587	644,661
CCL Products India Ltd.	143,423	1,603,206
Dodla Dairy Ltd.	47,748	613,754
Godrej Agrovet Ltd. (b)	93,698	660,220
Hindustan Foods Ltd. (a)	68,269	365,818
Kaveri Seed Co. Ltd.	4,571	38,883
KRBL Ltd.	111,340	416,344
Kwality Wall's India Ltd., NVS (a)	1,580,037	453,641
LT Foods Ltd.	272,150	1,206,696
Manorama Industries Ltd.	35,601	559,430
Mrs Bectors Food Specialities Ltd.	294,480	675,839
Shree Renuka Sugars Ltd. (a)	1,251,709	334,801
Triveni Engineering & Industries Ltd.	148,699	645,726
Zydus Wellness Ltd.	186,109	788,120
		13,807,870
Gas Utilities — 0.9%		
Gujarat Gas Ltd.	268,895	1,204,136
Gujarat State Petronet Ltd.	550,930	1,845,492
Indraprastha Gas Ltd.	1,093,636	2,056,481
Mahanagar Gas Ltd.	95,380	1,280,089
		6,386,198
Ground Transportation — 0.4%		
Container Corp. of India Ltd.	520,583	2,839,091
Health Care Equipment & Supplies — 0.1%		
Poly Medicare Ltd.	69,878	966,157
Health Care Providers & Services — 3.1%		
Aster DM Healthcare Ltd. (b)	455,332	3,280,699
Dr Agarwal's Health Care Ltd. (a)	156,557	777,310
Dr Lal PathLabs Ltd. (b)	147,246	2,272,960
Entero Healthcare Solutions Ltd. (a)	34,392	390,130

Security	Shares	Value
Health Care Providers & Services (continued)		
Global Health Ltd./India	157,478	\$ 1,971,539
HealthCare Global Enterprises Ltd. (a)	81,237	514,025
Jupiter Life Line Hospitals Ltd.	43,920	609,151
Kovai Medical Center and Hospital Ltd.	8,205	476,853
Krishna Institute of Medical Sciences Ltd. (a)(b)	468,864	3,848,040
Metropolis Healthcare Ltd. (b)	50,413	1,059,077
Narayana Hrudayalaya Ltd.	139,054	2,797,705
Rainbow Children's Medicare Ltd.	99,168	1,299,475
Thyrocare Technologies Ltd. (b)	124,332	539,762
Vijaya Diagnostic Centre Ltd.	100,443	1,112,368
Yatharth Hospital & Trauma Care Services Ltd. (a)	66,574	520,252
		21,469,346
Health Care Technology — 0.2%		
Inventurus Knowledge Solutions Ltd. (a)	83,915	1,272,034
Hotels, Restaurants & Leisure — 1.8%		
Chalet Hotels Ltd.	149,523	1,328,678
Devyani International Ltd. (a)	846,609	1,187,611
EIH Ltd.	428,587	1,477,057
ITC Hotels Ltd. (a)	1,220,294	2,365,028
Le Travenues Technology Ltd. (a)	383,154	718,754
Leela Palaces Hotels & Resorts Ltd. (a)	160,970	802,495
Lemon Tree Hotels Ltd. (a)(b)	931,408	1,165,571
Mahindra Holidays & Resorts India Ltd. (a)	121,491	379,938
Sapphire Foods India Ltd. (a)	473,731	1,065,588
Tbo Tek Ltd. (a)	74,863	1,010,116
Thomas Cook India Ltd.	316,725	359,039
Westlife Foodworld Ltd.	119,067	647,645
		12,507,520
Household Durables — 1.6%		
Amber Enterprises India Ltd. (a)	41,213	3,615,327
Bajaj Electricals Ltd.	77,845	312,706
Cello World Ltd.	86,216	394,709
Crompton Greaves Consumer Electricals Ltd.	1,257,514	3,570,076
Eureka Forbes Ltd. (a)	134,580	703,918
Sheela Foam Ltd. (a)	73,390	442,548
TTK Prestige Ltd.	78,315	450,521
Whirlpool of India Ltd.	149,257	1,515,290
		11,005,095
Household Products — 0.1%		
Jyothy Labs Ltd.	288,741	806,660
Independent Power and Renewable Electricity Producers — 1.0%		
Acme Solar Holdings Ltd.	232,129	602,888
Jaiprakash Power Ventures Ltd. (a)	6,737,380	1,129,596
KPI Green Energy Ltd. (b)	172,794	734,800
NLC India Ltd.	676,998	1,937,975
PTC India Ltd.	437,073	800,248
RattanIndia Power Ltd. (a)	5,385,834	492,344
Reliance Power Ltd. (a)	5,254,222	1,388,857
		7,086,708
Industrial Conglomerates — 1.2%		
3M India Ltd.	5,500	2,268,298
Apar Industries Ltd.	35,300	4,344,548
Nava Ltd.	248,846	1,629,574
		8,242,420
Insurance — 2.4%		
Canara HSBC Life Insurance Co. Ltd., NVS	371,055	583,523
Go Digit General Insurance Ltd. (a)	541,518	1,999,938
Max Financial Services Ltd. (a)	539,185	10,747,399
Religare Enterprises Ltd. (a)	198,344	461,943

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Insurance (continued)		
Star Health & Allied Insurance Co. Ltd. ^(a)	459,638	\$ 2,351,839
		16,144,642
IT Services — 2.5%		
Black Box Ltd.	64,690	380,875
Coforge Ltd.	621,594	8,137,555
Cyient Ltd.	162,730	1,640,680
Happiest Minds Technologies Ltd.	163,853	649,143
Hexaware Technologies Ltd.	298,671	1,557,954
Mastek Ltd.	29,656	517,519
Sonata Software Ltd.	331,758	979,188
Tata Technologies Ltd.	316,954	2,044,766
Zensar Technologies Ltd.	222,484	1,385,910
		17,293,590
Life Sciences Tools & Services — 1.0%		
Indegene Ltd.	163,173	891,827
Onesource Specialty Pharma Ltd. ^(a)	89,510	1,325,172
SAI Life Sciences Ltd. ^{(a)(b)}	268,136	2,944,209
Syngene International Ltd. ^(b)	354,109	1,646,059
		6,807,267
Machinery — 6.1%		
Action Construction Equipment Ltd.	82,383	803,218
AIA Engineering Ltd.	82,011	3,473,027
Azad Engineering Ltd. ^(a)	56,641	1,068,318
Balu Forge Industries Ltd.	69,140	370,004
BEML Ltd.	72,508	1,340,965
Craftsman Automation Ltd.	23,294	1,926,993
Elgi Equipments Ltd.	371,339	2,185,691
ESAB India Ltd.	8,991	544,701
Force Motors Ltd.	9,006	2,413,959
GMM Pfaudler Ltd.	55,837	572,791
Grindwell Norton Ltd.	86,415	1,579,645
Happy Forgings Ltd.	37,052	543,778
Ingersoll Rand India Ltd.	15,338	676,137
Inox India Ltd.	44,602	570,822
ISGEC Heavy Engineering Ltd.	48,782	476,508
Jupiter Wagons Ltd.	206,097	605,446
Jyoti CNC Automation Ltd. ^(a)	155,545	1,403,876
Kirloskar Brothers Ltd.	47,145	821,341
Kirloskar Oil Engines Ltd.	156,101	2,392,624
Kirloskar Pneumatic Co. Ltd.	76,408	977,472
KSB Ltd.	118,154	1,002,994
Lloyds Engineering Works Ltd.	998,352	525,806
LMW Ltd.	7,316	1,187,190
MTAR Technologies Ltd. ^(a)	42,050	1,762,423
Olectra Greentech Ltd.	81,093	890,080
Shaily Engineering Plastics Ltd.	40,741	876,951
Shakti Pumps India Ltd.	110,012	623,551
SKF India Industrial Ltd., NVS ^(a)	48,561	1,367,803
Tega Industries Ltd.	36,680	732,866
Texmaco Rail & Engineering Ltd., Class L	390,157	449,642
Thermax Ltd.	81,446	2,793,636
Timken India Ltd.	73,448	2,804,110
Titagarh Rail System Ltd.	158,096	1,220,151
Vesuvius India Ltd.	177,514	975,237
		41,959,756
Marine Transportation — 0.1%		
Shipping Corp. of India Ltd.	320,643	928,508
Media — 0.7%		
Affle 3i Ltd. ^(a)	123,661	1,873,085
Network18 Media & Investments Ltd. ^(a)	1,029,037	377,438

Security	Shares	Value
Media (continued)		
Sun TV Network Ltd.	192,404	\$ 1,372,314
Zee Entertainment Enterprises Ltd.	1,502,087	1,445,734
		5,068,571
Metals & Mining — 3.7%		
Ashapura Minechem Ltd.	92,771	539,511
Godawari Power and Ispat Ltd.	457,820	1,341,025
Gravita India Ltd.	65,176	1,157,151
Hindustan Copper Ltd.	566,556	3,532,091
Jindal Saw Ltd.	430,211	877,926
Kirloskar Ferrous Industries Ltd.	131,694	575,621
Maharashtra Seamless Ltd.	77,019	475,696
Mishra Dhātu Nigam Ltd. ^(b)	89,147	340,115
MOIL Ltd.	115,433	390,400
National Aluminium Co. Ltd.	1,614,058	6,297,677
NMDC Steel Ltd. ^(a)	1,413,280	630,816
PTC Industries Ltd. ^(a)	10,271	2,025,257
Ramkrishna Forgings Ltd.	160,817	976,553
Ratnamani Metals & Tubes Ltd.	54,687	1,476,236
Sandur Manganese & Iron Ores Ltd.(The)	242,813	578,244
Sarda Energy & Minerals Ltd.	173,242	1,051,264
Surya Roshni Ltd.	130,144	320,570
Usha Martin Ltd.	298,684	1,377,032
Welspun Corp. Ltd.	180,307	1,640,264
		25,603,449
Office REITs — 2.0%		
Brookfield India Real Estate Trust ^(b)	878,094	3,563,632
Embassy Office Parks REIT	1,666,044	7,789,954
Mindspace Business Parks REIT ^(b)	443,157	2,252,695
		13,606,281
Oil, Gas & Consumable Fuels — 1.0%		
Aegis Logistics Ltd.	239,916	1,817,497
Chennai Petroleum Corp. Ltd.	102,159	1,080,728
Great Eastern Shipping Co. Ltd.(The)	195,169	2,873,663
Gujarat Mineral Development Corp. Ltd.	154,679	969,278
		6,741,166
Paper & Forest Products — 0.2%		
Century Plyboards India Ltd.	108,424	876,923
JK Paper Ltd.	145,378	579,121
		1,456,044
Personal Care Products — 0.6%		
Emami Ltd.	385,870	1,964,023
Gillette India Ltd.	12,727	1,167,707
Honasa Consumer Ltd. ^(a)	253,252	845,058
		3,976,788
Pharmaceuticals — 8.4%		
Aarti Pharmed Labs Ltd.	89,876	716,377
Acutaas Chemicals Ltd.	103,927	2,466,815
Aether Industries Ltd. ^(a)	63,483	671,012
Ajanta Pharma Ltd.	85,396	2,814,561
Alembic Pharmaceuticals Ltd.	95,625	749,037
Alivus Life Sciences Ltd.	60,930	612,675
AstraZeneca Pharma India Ltd.	9,756	952,386
Blue Jet Healthcare Ltd.	68,067	304,345
Caplin Point Laboratories Ltd.	37,648	705,997
Cohance Lifesciences Ltd. ^(a)	219,849	749,020
Concord Biotech Ltd.	49,959	671,820
Emcure Pharmaceuticals Ltd.	55,533	888,455
Eris Lifesciences Ltd. ^(b)	93,182	1,396,397
FDC Ltd./India	96,154	377,674
Gland Pharma Ltd. ^(b)	74,075	1,488,050

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Pharmaceuticals (continued)		
GlaxoSmithKline Pharmaceuticals Ltd.	82,709	\$ 2,342,013
Glenmark Pharmaceuticals Ltd.	303,114	7,122,864
Granules India Ltd.	236,956	1,521,912
Ipsa Laboratories Ltd.	272,457	4,586,148
JB Chemicals & Pharmaceuticals Ltd.	168,260	3,795,854
Jubilant Pharmova Ltd.	140,273	1,336,709
Laurus Labs Ltd. ^(b)	685,293	8,124,808
Marksans Pharma Ltd.	444,935	854,788
Natco Pharma Ltd.	157,404	1,712,337
Neuland Laboratories Ltd.	15,033	2,123,504
Piramal Pharma Ltd.	1,168,162	2,007,837
Procter & Gamble Health Ltd.	14,546	783,531
Sanofi Consumer Healthcare India Ltd.	13,436	663,801
Sanofi India Ltd.	15,791	688,233
Shilpa Medicare Ltd.	175,486	651,164
Strides Pharma Science Ltd.	116,330	1,092,002
Wockhardt Ltd. ^(a)	142,795	2,143,813
		57,115,939
Professional Services — 1.6%		
BLS International Services Ltd.	244,969	752,301
Computer Age Management Services Ltd.	459,147	3,426,218
eCleryx Services Ltd.	41,229	1,440,111
Firstsource Solutions Ltd.	545,771	1,281,675
International Gemmological Institute India Ltd.	207,657	755,644
Latent View Analytics Ltd. ^(a)	100,401	372,703
RITES Ltd.	238,701	562,168
Sagility Ltd.	4,571,129	1,991,085
		10,581,905
Real Estate Management & Development — 1.4%		
Aditya Birla Real Estate Ltd.	98,623	1,400,653
Anant Raj Ltd.	234,981	1,370,825
Brigade Enterprises Ltd.	262,617	2,004,450
Genus Prime Infra Ltd., NVS	29,552	8,131
Mahindra Lifespace Developers Ltd.	209,587	825,702
Max Estates Ltd. ^(a)	108,904	482,199
NESCO Ltd.	40,323	498,439
SignatureGlobal India Ltd. ^(a)	54,513	593,372
Sobha Ltd.	94,017	1,444,177
Sunteck Realty Ltd.	101,407	447,702
Valor Estate Ltd. ^(a)	307,958	386,051
		9,461,701
Retail REITs — 0.4%		
Nexus Select Trust.	1,627,270	2,892,467
Semiconductors & Semiconductor Equipment — 0.3%		
Borosil Renewables Ltd. ^(a)	90,614	454,316
Premier Energies Ltd. ^(b)	221,165	1,777,830
		2,232,146
Software — 1.8%		
AurionPro Solutions Ltd.	42,145	412,711
Birlasoft Ltd.	326,724	1,403,960
BlackBuck Ltd. ^(a)	194,716	1,248,487
CE Info Systems Ltd.	31,163	354,221
Intellect Design Arena Ltd.	163,446	1,256,414
KPIT Technologies Ltd.	294,459	2,502,710
Newgen Software Technologies Ltd.	126,106	706,152
Rategain Travel Technologies Ltd. ^(a)	101,834	593,979
Tanla Platforms Ltd.	115,956	580,635

Security	Shares	Value
Software (continued)		
Tata Elxsi Ltd.	60,829	\$ 3,024,711
		12,083,980
Specialty Retail — 1.2%		
Aditya Birla Fashion and Retail Ltd. ^(a)	960,231	709,186
Aditya Birla Lifestyle Brands Ltd. ^(a)	835,822	939,506
Aditya Vision Ltd. ^(b)	112,725	600,108
Arvind Fashions Ltd.	155,833	758,217
BrainBees Solutions Ltd. ^(a)	182,366	437,251
Cartrade Tech Ltd. ^(a)	84,090	1,665,363
Ethos Ltd. ^(a)	26,511	708,903
PC Jeweller Ltd. ^(a)	3,835,652	418,996
Redtape Ltd./India	271,698	351,127
Senco Gold Ltd.	115,392	403,558
Thanga Mayil Jewellery Ltd.	20,953	912,872
V2 Retail Ltd. ^(a)	28,484	623,577
		8,528,664
Technology Hardware, Storage & Peripherals — 0.2%		
Netweb Technologies India Ltd.	33,045	1,404,252
Textiles, Apparel & Luxury Goods — 2.0%		
Alok Industries Ltd. ^(a)	2,418,690	381,586
Arvind Ltd.	309,457	1,199,668
Bata India Ltd.	100,134	868,830
Campus Activewear Ltd.	179,867	513,621
Garware Technical Fibres Ltd.	88,906	628,787
Indo Count Industries Ltd.	134,176	393,810
KPR Mill Ltd.	233,637	2,313,214
Pearl Global Industries Ltd.	31,521	535,912
Rajesh Exports Ltd. ^(a)	108,969	172,709
Raymond Lifestyle Ltd. ^(a)	47,357	458,969
Relaxo Footwears Ltd.	142,377	545,679
Safari Industries India Ltd.	43,532	860,612
Swan Corp. Ltd.	212,933	896,230
Trident Ltd./India	2,445,213	689,389
Vardhman Textiles Ltd.	198,568	1,189,350
Vedant Fashions Ltd.	115,979	497,689
VIP Industries Ltd. ^(a)	125,291	493,342
Welspun Living Ltd.	564,361	781,252
		13,420,649
Tobacco — 0.3%		
Godfrey Phillips India Ltd.	73,284	1,703,493
Trading Companies & Distributors — 0.2%		
IndiaMART Intermesh Ltd. ^(b)	58,853	1,382,716
Transportation Infrastructure — 0.2%		
Gujarat Pipavav Port Ltd.	523,770	1,018,279
Water Utilities — 0.2%		
VA Tech Wabag Ltd.	85,495	1,188,989
Total Investments — 99.7%		
(Cost: \$540,584,534)		681,943,812
Other Assets Less Liabilities — 0.3%		
		2,382,048
Net Assets — 100.0%		
		\$ 684,325,860

^(a) Non-income producing security.

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI India Small-Cap ETF

February 28, 2026

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: Treasury, SL Agency Shares ^(a)	\$20,210,000	\$ —	\$ (20,210,000) ^(b)	\$ —	\$ —	\$ —	—	\$319,771	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
NSE IFSC Nifty 50 Index	51	03/30/26	\$ 2,584	\$ (49,707)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 49,707	\$ —	\$ —	\$ —	\$49,707

^(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
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (129,901)	\$ —	\$ —	\$ —	\$ (129,901)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (18,867)	\$ —	\$ —	\$ —	\$ (18,867)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,430,093

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

February 28, 2026

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 59,501,764	\$622,442,048	\$ —	\$681,943,812
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (49,707)	\$ —	\$ (49,707)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares MSCI India ETF	iShares MSCI India Small-Cap ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$9,212,658,069	\$681,943,812
Investments, at value — affiliated ^(b)	267,630,000	—
Cash	42,635,554	9,761,678
Cash pledged for futures contracts	2,271,000	168,000
Foreign currency, at value ^(c)	26,176,796	1,248,471
Receivables:		
Investments sold	30,176,946	15,306,051
Capital shares sold	67,571	—
Dividends — unaffiliated	3,265,148	166,478
Dividends — affiliated	781,223	18,605
Total assets	<u>9,585,662,307</u>	<u>708,613,095</u>
LIABILITIES		
Payables:		
Investments purchased	40,491,807	18,202,636
Capital shares redeemed	67,569	—
Deferred foreign capital gain tax	273,526,832	5,648,698
Investment advisory fees	4,413,825	390,618
Variation margin on futures contracts	528,467	45,283
Total liabilities	<u>319,028,500</u>	<u>24,287,235</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$9,266,633,807</u>	<u>\$684,325,860</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$6,625,512,369	\$587,813,340
Accumulated earnings	<u>2,641,121,438</u>	<u>96,512,520</u>
NET ASSETS	<u>\$9,266,633,807</u>	<u>\$684,325,860</u>
NET ASSET VALUE		
Shares outstanding	<u>177,150,000</u>	<u>10,250,000</u>
Net asset value	<u>\$ 52.31</u>	<u>\$ 66.76</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$7,063,883,362	\$540,584,534
^(b) Investments, at cost — affiliated	\$ 267,630,000	\$ —
^(c) Foreign currency, at cost	\$ 26,184,004	\$ 1,248,645

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares MSCI India ETF	iShares MSCI India Small-Cap ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 38,583,538	\$ 2,881,282
Dividends — affiliated	5,648,538	319,771
Interest — unaffiliated	92,678	12,881
Foreign taxes withheld	(9,503,345)	(525,636)
Total investment income	<u>34,821,409</u>	<u>2,688,298</u>
EXPENSES		
Investment advisory	28,719,574	2,960,296
Commitment costs	20,439	3,905
Interest expense	—	3,035
Total expenses	<u>28,740,013</u>	<u>2,967,236</u>
Net investment income (loss)	<u>6,081,396</u>	<u>(278,938)</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(a)	(48,179,539)	1,680,590
Foreign currency transactions	(2,507,109)	(532,834)
Futures contracts	(2,469,685)	(129,901)
	<u>(53,156,333)</u>	<u>1,017,855</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(b)	104,580,482	(40,123,795)
Foreign currency translations	231,557	11,206
Futures contracts	(483,627)	(18,867)
	<u>104,328,412</u>	<u>(40,131,456)</u>
Net realized and unrealized gain (loss)	<u>51,172,079</u>	<u>(39,113,601)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 57,253,475</u>	<u>\$(39,392,539)</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (1,337,441)	\$ (5,455,985)
^(b) Net of reduction/increase in deferred foreign capital gain tax of	\$ (45,360,386)	\$ 10,102,527

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI India ETF		iShares MSCI India Small-Cap 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
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income (loss).....	\$ 6,081,396	\$ 46,831,105	\$ (278,938)	\$ 404,668
Net realized gain (loss)	(53,156,333)	(134,863,866)	1,017,855	(13,779,934)
Net change in unrealized appreciation (depreciation)	104,328,412	(988,747,432)	(40,131,456)	(66,905,332)
Net increase (decrease) in net assets resulting from operations.....	<u>57,253,475</u>	<u>(1,076,780,193)</u>	<u>(39,392,539)</u>	<u>(80,280,598)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>0^(b)</u>	<u>(75,501,466)</u>	<u>(15,123,014)^(b)</u>	<u>(58,602,040)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>35,920,903</u>	<u>(1,177,268,839)</u>	<u>(160,042,824)</u>	<u>43,895,171</u>
NET ASSETS				
Total increase (decrease) in net assets	93,174,378	(2,329,550,498)	(214,558,377)	(94,987,467)
Beginning of period	9,173,459,429	11,503,009,927	898,884,237	993,871,704
End of period	<u>\$9,266,633,807</u>	<u>\$ 9,173,459,429</u>	<u>\$ 684,325,860</u>	<u>\$898,884,237</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI India 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 ^(a)	Year Ended 08/31/21 ^(a)
Net asset value, beginning of period	\$ 51.97	\$ 57.63	\$ 43.77	\$ 43.22	\$ 48.79	\$ 33.37
Net investment income ^(b)	0.03	0.26	0.26	0.21	0.21	0.14
Net realized and unrealized gain (loss) ^(c)	0.31	(5.52)	13.60	0.42	(2.87)	15.35
Net increase (decrease) from investment operations	0.34	(5.26)	13.86	0.63	(2.66)	15.49
Distributions^(d)						
From net investment income	0 ^(e)	(0.40)	—	—	(2.91)	(0.07)
Return of capital	—	—	—	(0.08)	—	—
Total distributions	—	(0.40)	—	(0.08)	(2.91)	(0.07)
Net asset value, end of period	\$ 52.31	\$ 51.97	\$ 57.63	\$ 43.77	\$ 43.22	\$ 48.79
Total Return^(f)						
Based on net asset value	0.65% ^(g)	(9.15)%	31.65%	1.44%	(5.66)%	46.54%
Ratios to Average Net Assets^(h)						
Total expenses	0.62% ⁽ⁱ⁾	0.61%	0.62%	0.65%	0.68%	0.65%
Net investment income	0.13% ⁽ⁱ⁾	0.48%	0.52%	0.51%	0.47%	0.35%
Supplemental Data						
Net assets, end of period (000)	\$9,266,634	\$9,173,459	\$11,503,010	\$5,940,182	\$4,185,618	\$6,350,592
Portfolio turnover rate ⁽ⁱ⁾	5%	30%	25%	18%	95%	25%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI India Small-Cap ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23 ^(a)	Year Ended 08/31/22 ^(a)	Year Ended 08/31/21 ^(a)
Net asset value, beginning of period	\$ 71.91	\$ 84.23	\$ 62.81	\$ 54.43	\$ 57.80	\$ 34.60
Net investment income (loss) ^(b)	(0.02)	0.04	0.13	0.15	0.04	(0.01)
Net realized and unrealized gain (loss) ^(c)	(3.72)	(7.13)	21.53	8.28	(2.64)	23.26
Net increase (decrease) from investment operations	(3.74)	(7.09)	21.66	8.43	(2.60)	23.25
Distributions^(d)						
From net investment income	0 ^(e)	(0.53)	—	—	(0.77)	(0.05)
From net realized gain	(1.41)	(4.70)	(0.24)	(0.05)	—	—
Return of capital	—	—	—	—	—	(0.00) ^(f)
Total distributions	(1.41)	(5.23)	(0.24)	(0.05)	(0.77)	(0.05)
Net asset value, end of period	\$ 66.76	\$ 71.91	\$ 84.23	\$ 62.81	\$ 54.43	\$ 57.80
Total Return^(g)						
Based on net asset value	(5.29)% ^(h)	(8.94)%	34.57%	15.50%	(4.61)%	67.25%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.74% ^(j)	0.74%	0.75%	0.80% ^(k)	0.74%	0.74%
Net investment income (loss)	(0.07)% ^(j)	0.05%	0.18%	0.28%	0.08%	(0.01)%
Supplemental Data						
Net assets, end of period (000)	\$684,326	\$898,884	\$993,872	\$414,565	\$304,800	\$329,466
Portfolio turnover rate ^(l)	14%	62%	51%	150%	56%	55%

(a) Consolidated Financial Highlights.

(b) Based on average shares outstanding.

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

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

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

(f) Rounds to less than \$0.01.

(g) Where applicable, assumes the reinvestment of distributions.

(h) Not annualized.

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

(j) Annualized.

(k) Includes non-recurring expense of Interest expense. Without this cost, total expenses would have been 0.74%.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI India	Non-diversified
MSCI India Small-Cap	Diversified

Basis of Consolidation: The accompanying consolidated financial statements for MSCI India Small-Cap included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invested in Indian securities. On June 16, 2023, the Fund filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

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.

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.

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, net realized capital gains and/or return of capital for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

The portion of distributions that exceeds each Fund's current and accumulated earnings and profits will constitute a non-taxable return of capital. Distributions in excess of each Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to the Fund's shareholders and will not constitute

Notes to Financial Statements (unaudited) (continued)

non-taxable returns of capital. Return of capital distributions will reduce a shareholder's cost basis and will result in higher capital gains or lower capital losses when each Fund's shares on which distributions were received are sold. Once a shareholder's cost basis is reduced to zero, further distributions will be treated as capital gains.

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

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

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 net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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

4. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$4 billion	0.6500%
Over \$4 billion, up to and including \$6 billion	0.6175
Over \$6 billion, up to and including \$8 billion	0.5867
Over \$8 billion	0.5573

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

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

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

Other Transactions: 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.

6. 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>
MSCI India	\$ 509,672,076	\$ 513,763,216
MSCI India Small-Cap	108,021,836	275,843,257

There were no in-kind transactions for the six months ended February 28, 2026.

7. 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.

Notes to Financial Statements (unaudited) (continued)

As of August 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards ^(a)	Qualified Late-Year Ordinary Losses ^(b)
MSCI India	\$ (306,395,702)	\$ (93,245,140)
MSCI India Small-Cap	—	(8,538,636)

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

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

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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI India	\$ 6,118,003,504	\$ 3,361,510,772	\$ —	\$ 3,361,510,772
MSCI India Small-Cap	571,951,908	170,109,390	(60,167,193)	109,942,197

8. LINE OF CREDIT

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

During the six months ended February 28, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

9. 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.

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

10. 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>				
MSCI India				
Shares sold.....	1,950,000	\$ 104,571,517	29,450,000	\$ 1,622,628,822
Shares redeemed.....	(1,300,000)	(68,650,614)	(52,550,000)	(2,799,897,661)
	<u>650,000</u>	<u>\$ 35,920,903</u>	<u>(23,100,000)</u>	<u>\$ (1,177,268,839)</u>
MSCI India Small-Cap				
Shares sold.....	350,000	\$ 24,459,163	5,100,000	\$ 358,412,673
Shares redeemed.....	(2,600,000)	(184,501,987)	(4,400,000)	(314,517,502)
	<u>(2,250,000)</u>	<u>\$ (160,042,824)</u>	<u>700,000</u>	<u>\$ 43,895,171</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.

11. 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

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

©2026 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com