

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

## **iShares Trust**

- iShares Currency Hedged MSCI Eurozone ETF | HEZU | NYSE Arca
- iShares Currency Hedged MSCI Japan ETF | HEWJ | NYSE Arca

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# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Investment Companies<sup>(a)</sup></b>		
<b>Exchange-Traded Funds — 100.1%</b>		
iShares MSCI Eurozone ETF . . . . .	9,649,030	\$ 661,730,477
<b>Total Long-Term Investments — 100.1%</b>		
(Cost: \$513,771,890) . . . . .		661,730,477
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(a)(b)</sup> . . . . .	238,931	238,931
<b>Total Short-Term Securities — 0.0%</b>		
(Cost: \$238,931) . . . . .		238,931
<b>Total Investments — 100.1%</b>		
(Cost: \$514,010,821) . . . . .		661,969,408
<b>Liabilities in Excess of Other Assets — (0.1)%</b> . . . . .		(700,291)
<b>Net Assets — 100.0%</b> . . . . .		\$ 661,269,117

<sup>(a)</sup> Affiliate of the Fund.  
<sup>(b)</sup> Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended 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 <sup>(a)</sup>	\$ 37,474,940	\$ —	\$(37,475,003) <sup>(b)</sup>	\$ 1,707	\$(1,644)	\$ —	\$ —	\$ 8,762 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . .	370,000	—	(131,069) <sup>(b)</sup>	—	—	238,931	238,931	11,864	—
iShares MSCI Eurozone ETF . . . . .	725,375,201	64,166,116	(216,477,962)	41,669,614	46,997,508	661,730,477	9,649,030	5,986,868	—
				\$ 41,671,321	\$ 46,995,864	\$ 661,969,408		\$ 6,007,494	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

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

<sup>(c)</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.

## Derivative Financial Instruments Outstanding as of Period End

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	533,493,345	BNP Paribas SA	03/04/26	\$ 800,339
USD	6,156,473	Morgan Stanley & Co. International PLC	03/04/26	49,668
USD	632,278,025	Societe Generale	03/04/26	5,133,154
USD	3,861,030	UBS AG	03/04/26	24,190
				6,007,351
EUR	5,655,000	State Street Bank & Trust Company	03/04/26	(36,551)
EUR	1,007,000	UBS AG	04/02/26	(581)
USD	630,478,701	BNP Paribas SA	04/02/26	(809,115)

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**Forward Foreign Currency Exchange Contracts (continued)**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	31,153,625	EUR	26,348,000	Morgan Stanley & Co. International PLC	04/02/26	\$ (24,218)
						(870,465)
						<u>\$ 5,136,886</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 6,007,351	\$ —	\$ —	\$ 6,007,351
<b>Liabilities — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 870,465	\$ —	\$ —	\$ 870,465

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>							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (18,720,939)	\$ —	\$ —	\$ (18,720,939)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 19,681,224	\$ —	\$ —	\$ 19,681,224

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

Forward foreign currency exchange contracts:		
Average amounts purchased — in USD	\$	672,105,414
Average amounts sold — in USD	\$	1,322,994,095

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

**Derivative Financial Instruments – Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	\$ 6,007,351	\$ 870,465
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 6,007,351	\$ 870,465
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 6,007,351	\$ 870,465

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
BNP Paribas SA	\$ 800,339	\$ (800,339)	\$ —	\$ —	\$ —
Morgan Stanley & Co. International PLC	49,668	(24,218)	—	—	25,450
Societe Generale	5,133,154	—	—	—	5,133,154

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
UBS AG	\$ 24,190	\$ (581)	\$ —	\$ —	\$ 23,609
	<u>\$ 6,007,351</u>	<u>\$ (825,138)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,182,213</u>

  

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
BNP Paribas SA	\$ 809,115	\$ (800,339)	\$ —	\$ —	\$ 8,776
Morgan Stanley & Co. International PLC	24,218	(24,218)	—	—	—
State Street Bank & Trust Company	36,551	—	—	—	36,551
UBS AG	581	(581)	—	—	—
	<u>\$ 870,465</u>	<u>\$ (825,138)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,327</u>

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

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

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

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

<sup>(e)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Investment Companies	\$ 661,730,477	\$ —	\$ —	\$ 661,730,477
Short-Term Securities				
Money Market Funds	238,931	—	—	238,931
	<u>\$ 661,969,408</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 661,969,408</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 6,007,351	\$ —	\$ 6,007,351
Liabilities				
Foreign Currency Exchange Contracts	—	(870,465)	—	(870,465)
	<u>\$ —</u>	<u>\$ 5,136,886</u>	<u>\$ —</u>	<u>\$ 5,136,886</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Investment Companies<sup>(a)</sup></b>		
<b>Exchange-Traded Funds — 99.9%</b>		
iShares MSCI Japan ETF <sup>(b)</sup>	6,786,094	\$ 626,831,503
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$520,412,905)		626,831,503
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(a)(c)(d)</sup>	33,398,856	33,415,555
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(a)(c)</sup>	669,930	669,930
<b>Total Short-Term Securities — 5.5%</b>		
(Cost: \$34,085,485)		34,085,485
<b>Total Investments — 105.4%</b>		
(Cost: \$554,498,390)		660,916,988
<b>Liabilities in Excess of Other Assets — (5.4)%</b>		(33,582,000)
<b>Net Assets — 100.0%</b>		\$ 627,334,988

- <sup>(a)</sup> Affiliate of the Fund.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Annualized 7-day yield as of period end.
- <sup>(d)</sup> 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	\$ 83,803,873	\$ —	\$ (50,392,596) <sup>(a)</sup>	\$ 8,834	\$ (4,556)	\$ 33,415,555	33,398,856	\$ 169,312 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	220,000	449,930 <sup>(a)</sup>	—	—	—	669,930	669,930	15,454	—
iShares MSCI Japan ETF	380,563,622	277,978,050	(112,043,722)	18,522,265	61,811,288	626,831,503	6,786,094	18,531,220	—
				<u>\$ 18,531,099</u>	<u>\$ 61,806,732</u>	<u>\$ 660,916,988</u>		<u>\$ 18,715,986</u>	<u>\$ —</u>

<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.

## Derivative Financial Instruments Outstanding as of Period End

### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	509,104,509	Bank of America N.A.	03/04/26	\$ 7,378,984
USD	13,514,134	BNP Paribas SA	03/04/26	4,060
USD	78,110,199	JPMorgan Chase Bank N.A.	03/04/26	1,754,619
USD	6,677,048	Morgan Stanley & Co. International PLC	03/04/26	97,161
USD	8,188,589	State Street Bank & Trust Company	03/04/26	78,056

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**Forward Foreign Currency Exchange Contracts (continued)**

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	628,768,170	JPY	97,912,969,238	Barclays Bank PLC	04/02/26	\$ 159,858
						9,472,738
JPY	87,807,011,238	USD	562,465,297	Barclays Bank PLC	03/04/26	(146,914)
JPY	8,021,512,000	USD	51,811,155	JPMorgan Chase Bank N.A.	03/04/26	(441,184)
JPY	109,195,000	USD	715,158	Morgan Stanley & Co. International PLC	03/04/26	(15,870)
USD	8,094,509	JPY	1,265,773,000	JPMorgan Chase Bank N.A.	03/04/26	(11,534)
JPY	247,271,000	USD	1,590,159	UBS AG	04/02/26	(2,661)
						(618,163)
						\$ 8,854,575

**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>							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 9,472,738	\$ —	\$ —	\$ 9,472,738
<b>Liabilities — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 618,163	\$ —	\$ —	\$ 618,163

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>							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 20,663,850	\$ —	\$ —	\$ 20,663,850
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 16,400,374	\$ —	\$ —	\$ 16,400,374

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 557,031,279
Average amounts sold — in USD	\$ 1,136,669,185

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

**Derivative Financial Instruments – Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	\$ 9,472,738	\$ 618,163
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 9,472,738	\$ 618,163
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 9,472,738	\$ 618,163

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America N.A. . . . .	\$ 7,378,984	\$ —	\$ —	\$ —	\$ 7,378,984
Barclays Bank PLC . . . . .	159,858	(146,914)	—	—	12,944
BNP Paribas SA . . . . .	4,060	—	—	—	4,060
JPMorgan Chase Bank N.A. . . . .	1,754,619	(452,718)	—	—	1,301,901
Morgan Stanley & Co. International PLC . . . . .	97,161	(15,870)	—	—	81,291
State Street Bank & Trust Company . . . . .	78,056	—	—	—	78,056
	<u>\$ 9,472,738</u>	<u>\$ (615,502)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,857,236</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
Barclays Bank PLC . . . . .	\$ 146,914	\$ (146,914)	\$ —	\$ —	\$ —
JPMorgan Chase Bank N.A. . . . .	452,718	(452,718)	—	—	—
Morgan Stanley & Co. International PLC . . . . .	15,870	(15,870)	—	—	—
UBS AG . . . . .	2,661	—	—	—	2,661
	<u>\$ 618,163</u>	<u>\$ (615,502)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,661</u>

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

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

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

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

<sup>(e)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Investment Companies . . . . .	\$ 626,831,503	\$ —	\$ —	\$ 626,831,503
Short-Term Securities				
Money Market Funds . . . . .	34,085,485	—	—	34,085,485
	<u>\$ 660,916,988</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 660,916,988</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Foreign Currency Exchange Contracts . . . . .	\$ —	\$ 9,472,738	\$ —	\$ 9,472,738
Liabilities				
Foreign Currency Exchange Contracts . . . . .	—	(618,163)	—	(618,163)
	<u>\$ —</u>	<u>\$ 8,854,575</u>	<u>\$ —</u>	<u>\$ 8,854,575</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Japan ETF
<b>ASSETS</b>		
Investments, at value — affiliated <sup>(a)(b)</sup>	\$ 661,969,408	\$ 660,916,988
Receivables:		
Securities lending income — affiliated	—	49,415
Dividends — affiliated	1,550	1,496
Unrealized appreciation on:		
Forward foreign currency exchange contracts	6,007,351	9,472,738
Total assets	<u>667,978,309</u>	<u>670,440,637</u>
<b>LIABILITIES</b>		
Collateral on securities loaned	—	33,415,555
Payables:		
Investments purchased	5,823,637	9,070,741
Investment advisory fees	15,090	1,190
Unrealized depreciation on:		
Forward foreign currency exchange contracts	870,465	618,163
Total liabilities	<u>6,709,192</u>	<u>43,105,649</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 661,269,117</u>	<u>\$ 627,334,988</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 559,272,026	\$ 489,003,305
Accumulated earnings	101,997,091	138,331,683
NET ASSETS	<u>\$ 661,269,117</u>	<u>\$ 627,334,988</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	14,150,000	10,400,000
Net asset value	<u>\$ 46.73</u>	<u>\$ 60.32</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
<sup>(a)</sup> Securities loaned, at value	\$ —	\$ 32,708,217
<sup>(b)</sup> Investments, at cost — affiliated	\$ 514,010,821	\$ 554,498,390

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Japan ETF
<b>INVESTMENT INCOME</b>		
Dividends — affiliated	\$ 5,998,732	\$ 18,546,674
Interest — unaffiliated	53	185
Securities lending income — affiliated — net	8,762	169,312
Total investment income	<u>6,007,547</u>	<u>18,716,171</u>
<b>EXPENSES</b>		
Investment advisory	2,017,626	1,297,436
Commitment costs	1,848	2,122
Total expenses	<u>2,019,474</u>	<u>1,299,558</u>
Less:		
Investment advisory fees waived	<u>(1,921,847)</u>	<u>(1,296,605)</u>
Total expenses after fees waived	<u>97,627</u>	<u>2,953</u>
Net investment income	<u>5,909,920</u>	<u>18,713,218</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — affiliated	359,117	(400,193)
Forward foreign currency exchange contracts	(18,720,939)	20,663,850
In-kind redemptions — affiliated <sup>(a)</sup>	41,312,204	18,931,292
	<u>22,950,382</u>	<u>39,194,949</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated	46,995,864	61,806,732
Forward foreign currency exchange contracts	19,681,224	16,400,374
	<u>66,677,088</u>	<u>78,207,106</u>
Net realized and unrealized gain	<u>89,627,470</u>	<u>117,402,055</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 95,537,390</u>	<u>\$ 136,115,273</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Eurozone ETF		iShares Currency Hedged MSCI Japan 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 . . . . .	\$ 5,909,920	\$ 17,133,599	\$ 18,713,218	\$ 8,853,099
Net realized gain (loss) . . . . .	22,950,382	(23,380,001)	39,194,949	18,783,695
Net change in unrealized appreciation (depreciation) . . . . .	66,677,088	70,271,872	78,207,106	24,450,773
Net increase in net assets resulting from operations. . . . .	<u>95,537,390</u>	<u>64,025,470</u>	<u>136,115,273</u>	<u>52,087,567</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(5,953,932)<sup>(b)</sup></u>	<u>(17,008,056)</u>	<u>(21,231,419)<sup>(b)</sup></u>	<u>(8,867,653)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(154,005,136)</u>	<u>258,276,582</u>	<u>131,386,076</u>	<u>(64,376,742)</u>
Capital contribution from affiliate. . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>104,238</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(64,421,678)	305,293,996	246,269,930	(21,052,590)
Beginning of period . . . . .	725,690,795	420,396,799	381,065,058	402,117,648
End of period . . . . .	<u>\$ 661,269,117</u>	<u>\$ 725,690,795</u>	<u>\$ 627,334,988</u>	<u>\$ 381,065,058</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 Currency Hedged MSCI Eurozone 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> . . . . .	\$ 40.77	\$ 36.40	\$ 31.74	\$ 30.98	\$ 37.33	\$ 28.36
Net investment income <sup>(a)</sup> . . . . .	0.39	1.26	1.05	0.75	1.18	0.83
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	5.99	4.21	4.61	6.16	(6.17)	9.00
Net increase (decrease) from investment operations . . . . .	6.38	5.47	5.66	6.91	(4.99)	9.83
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.42) <sup>(d)</sup>	(1.10)	(1.00)	(0.71)	(1.36)	(0.86)
From net realized gains . . . . .	—	—	—	(5.44)	(0.00) <sup>(e)</sup>	—
Total distributions . . . . .	(0.42)	(1.10)	(1.00)	(6.15)	(1.36)	(0.86)
<b>Net asset value, end of period</b> . . . . .	\$ 46.73	\$ 40.77	\$ 36.40	\$ 31.74	\$ 30.98	\$ 37.33
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	15.74% <sup>(g)</sup>	15.18%	17.97%	24.30%	(13.50)%	35.04%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.62% <sup>(i)</sup>	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived . . . . .	0.03% <sup>(i)</sup>	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income . . . . .	1.82% <sup>(i)</sup>	3.24%	3.06%	2.40%	3.32%	2.52%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 661,269	\$ 725,691	\$ 420,397	\$ 331,693	\$ 353,138	\$ 744,670
Portfolio turnover rate <sup>(j)</sup> . . . . .	4%	13%	11%	14%	6%	14%

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

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

<sup>(d)</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>(e)</sup> Rounds to less than \$0.01.

<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 Currency Hedged MSCI Japan 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> . . . . .	\$ 47.63	\$ 41.89	\$ 33.94	\$ 38.73	\$ 38.66	\$ 31.50
Net investment income <sup>(a)</sup> . . . . .	2.03	1.05	0.75	0.25	1.02	0.51
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	12.92	5.76	8.01	7.27	(0.09)	7.06
Net increase from investment operations . . . . .	14.95	6.81	8.76	7.52	0.93	7.57
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(1.98) <sup>(d)</sup>	(1.08)	(0.81)	(0.27)	(0.86)	(0.41)
From net realized gains . . . . .	(0.28)	—	—	(12.04)	(0.00) <sup>(e)</sup>	—
Total distributions . . . . .	(2.26)	(1.08)	(0.81)	(12.31)	(0.86)	(0.41)
Capital contribution <sup>(f)</sup> . . . . .	—	0.01	—	—	—	—
<b>Net asset value, end of period</b> . . . . .	\$ 60.32	\$ 47.63	\$ 41.89	\$ 33.94	\$ 38.73	\$ 38.66
<b>Total Return<sup>(g)</sup></b>						
Based on net asset value . . . . .	32.10% <sup>(h)</sup>	16.58% <sup>(i)</sup>	26.11%	27.07%	2.43%	24.08%
<b>Ratios to Average Net Assets<sup>(j)</sup></b>						
Total expenses . . . . .	0.53% <sup>(k)</sup>	0.53%	0.53%	0.53%	0.53%	0.53%
Total expenses after fees waived . . . . .	0.00% <sup>(k),(l)</sup>	0.00% <sup>(l)</sup>	0.00% <sup>(l)</sup>	0.00% <sup>(l)</sup>	0.01%	0.00% <sup>(l)</sup>
Net investment income . . . . .	7.64% <sup>(k)</sup>	2.47%	1.91%	0.74%	2.62%	1.38%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 627,335	\$ 381,065	\$ 402,118	\$ 215,493	\$ 464,751	\$ 535,398
Portfolio turnover rate <sup>(m)</sup> . . . . .	6%	15%	20%	29%	6%	7%

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

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

<sup>(d)</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>(e)</sup> Rounds to less than \$0.01.

<sup>(f)</sup> Payment received related to certain shareholder transactions.

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

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

<sup>(i)</sup> Includes capital contributions from affiliate, which impacted the Fund's total return. Excluding the capital contributions from affiliate, the Fund's total return is 16.54%.

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

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

<sup>(l)</sup> Rounds to less than 0.01%.

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

See notes to financial statements.

**1. ORGANIZATION**

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Eurozone .....	Diversified
Currency Hedged MSCI Japan .....	Diversified

Currently each Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements, including the accounting policies, and schedules of investments for the underlying funds are available on [iShares.com](http://iShares.com) and should be read in conjunction with the Funds’ financial statements.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions from the underlying funds, if any, are recorded on the ex-dividend date. Interest income is recognized daily on an accrual basis.

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

**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.

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

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>
Currency Hedged MSCI Japan				
Goldman Sachs & Co. LLC . . . . .	\$ 11,490,828	\$ (11,490,828)	\$ —	\$ —
Morgan Stanley . . . . .	21,217,389	(21,217,389)	—	—
	<u>\$ 32,708,217</u>	<u>\$ (32,708,217)</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 the 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

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

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

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

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

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

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

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

of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Currency Hedged MSCI Eurozone .....	0.62%
Currency Hedged MSCI Japan .....	0.53

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

For the iShares Currency Hedged MSCI Eurozone ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Eurozone ETF ("EZU"), after taking into account any fee waivers by EZU, plus 0.03%.

For the iShares Currency Hedged MSCI Japan ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2030 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.53%. BFA has also contractually agreed to waive an additional portion of its investment advisory fee for the Fund through December 31, 2030 such that the Fund's total annual operating expenses after fee waiver will be equal to the greater of the acquired fund fees and expenses or 0.48%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI Eurozone .....	\$ 1,921,847
Currency Hedged MSCI Japan .....	1,296,605

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

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

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

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

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

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.

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>
Currency Hedged MSCI Eurozone	\$ 2,717
Currency Hedged MSCI Japan	54,819

**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.

### 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>
Currency Hedged MSCI Eurozone	\$	24,861,060	\$	23,484,531
Currency Hedged MSCI Japan		64,567,386		29,877,279

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>
Currency Hedged MSCI Eurozone	\$	39,305,056	\$	192,993,431
Currency Hedged MSCI Japan		213,410,664		82,166,443

### 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>
Currency Hedged MSCI Eurozone	\$ (87,783,954)
Currency Hedged MSCI Japan	(20,594,277)

<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>
Currency Hedged MSCI Eurozone	\$	514,901,500	\$ 153,945,724	\$ (1,740,930)	\$ 152,204,794
Currency Hedged MSCI Japan		555,068,150	115,891,336	(1,187,923)	114,703,413

### 9. LINE OF CREDIT

The iShares Currency Hedged MSCI Japan ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders that 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 Participating 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 the Participating Fund's relative exposure to certain target markets or the 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, iShares Currency Hedged MSCI Japan ETF did not borrow under the Syndicated Credit Agreement.

The iShares Currency Hedged MSCI Eurozone ETF and iShares Currency Hedged MSCI Japan ETF, along with certain other Participating Funds, were each a party to a similar \$800 million syndicated credit agreement that expired on October 15, 2025. During the six months ended February 28, 2026, neither Fund borrowed under the \$800 million syndicated credit agreement.

### 10. PRINCIPAL RISKS

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

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

**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.

**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.

**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:

<i>iShares ETF</i>	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<b>Currency Hedged MSCI Eurozone</b>				
Shares sold . . . . .	900,000	\$ 39,519,049	10,250,000	\$ 409,255,096
Shares redeemed . . . . .	(4,550,000)	(193,524,185)	(4,000,000)	(150,978,514)
	<u>(3,650,000)</u>	<u>\$ (154,005,136)</u>	<u>6,250,000</u>	<u>\$ 258,276,582</u>
<b>Currency Hedged MSCI Japan</b>				
Shares sold . . . . .	3,850,000	\$ 213,979,959	2,350,000	\$ 100,480,632
Shares redeemed . . . . .	(1,450,000)	(82,593,883)	(3,950,000)	(164,857,374)
	<u>2,400,000</u>	<u>\$ 131,386,076</u>	<u>(1,600,000)</u>	<u>\$ (64,376,742)</u>

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

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

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

## 12. 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 Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

EUR	Euro
JPY	Japanese Yen
USD	United States Dollar

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

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

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