

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

iShares Trust

- iShares MSCI Saudi Arabia ETF | KSA | NYSE Arca
- iShares MSCI UAE ETF | UAE | NASDAQ

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Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.5%		
SAL Saudi Logistics Services	73,634	\$ 3,174,428
Banks — 38.3%		
Al Rajhi Bank	3,557,656	95,409,622
Alinma Bank	2,465,540	18,313,434
Arab National Bank	1,814,098	9,951,756
Bank AlBilad	1,481,467	10,069,559
Bank Al-Jazira	1,265,562	3,889,727
Banque Saudi Fransi	2,468,520	13,037,875
Riyad Bank	2,959,402	21,837,682
Saudi Awwal Bank	2,026,559	18,450,540
Saudi Investment Bank (The)	1,234,678	4,443,774
Saudi National Bank (The)	5,240,308	58,230,301
		253,634,270
Building Products — 0.3%		
Bawan Co. ^(a)	79,787	941,420
Saudi Ceramic Co.	133,088	924,131
		1,865,551
Capital Markets — 0.7%		
Derayah Financial Co.	138,728	849,229
Saudi Tadawul Group Holding Co.	96,756	3,528,812
		4,378,041
Chemicals — 6.5%		
Advanced Petrochemical Co. ^(a)	281,966	1,778,591
National Industrialization Co. ^(a)	695,343	1,552,729
SABIC Agri-Nutrients Co.	355,191	11,707,223
Sahara International Petrochemical Co.	744,862	2,752,187
Saudi Basic Industries Corp.	1,499,369	21,665,680
Saudi Industrial Investment Group	705,753	2,430,006
Saudi Kayan Petrochemical Co. ^(a)	236,224	302,767
Yanbu National Petrochemical Co.	156,766	1,053,805
		43,242,988
Commercial Services & Supplies — 0.3%		
Catron Catering Holding Co.	85,673	1,741,338
Construction & Engineering — 0.2%		
Al Babtain Power & Telecommunication Co.	75,418	1,259,300
Construction Materials — 1.3%		
Arabian Cement Co.	141,279	841,068
City Cement Co.	16,445	50,419
Eastern Province Cement Co.	125,445	777,452
Qassim Cement Co. (The)	127,438	1,435,674
Riyadh Cement Co.	155,776	974,026
Saudi Cement Co.	164,141	1,441,473
Southern Province Cement Co.	180,380	1,033,980
Yamama Cement Co.	222,219	1,449,810
Yanbu Cement Co.	219,381	839,297
		8,843,199
Consumer Finance — 0.1%		
United International Holding Co. ^(a)	21,759	781,145
Consumer Staples Distribution & Retail — 0.9%		
Abdullah Al Othaim Markets Co.	1,001,185	1,638,774
Al-Dawaa Medical Services Co.	78,576	1,024,159
Almunajem Foods Co.	55,571	752,130
BinDawood Holding Co.	769,617	901,263

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Nahdi Medical Co.	72,162	\$ 1,909,920
		6,226,246
Diversified Consumer Services — 0.3%		
Ataa Educational Co.	54,233	808,988
National Co. for Learning & Education	41,237	1,242,310
		2,051,298
Diversified REITs — 0.4%		
Al Rajhi REIT	631,155	1,364,650
Jadwa REIT Saudi Fund	431,381	1,344,839
		2,709,489
Diversified Telecommunication Services — 4.5%		
Etihad GO Telecom Co.	43,513	999,685
Saudi Telecom Co.	2,550,148	28,408,686
		29,408,371
Electric Utilities — 0.9%		
Saudi Energy Co.	1,679,650	6,050,844
Electrical Equipment — 0.7%		
Electrical Industries Co.	1,111,279	4,363,040
Energy Equipment & Services — 0.7%		
Ades Holding Co.	695,824	3,313,851
Arabian Drilling Co.	62,197	1,484,630
		4,798,481
Food Products — 2.6%		
Almarai Co. JSC	987,673	10,500,940
First Milling Co.	54,212	674,958
Modern Mills Co.	88,395	609,023
National Agriculture Development Co. (The) ^(a)	339,973	1,556,013
Saudia Dairy & Foodstuff Co.	35,020	1,859,775
Savola Group (The) ^(a)	324,528	1,948,452
		17,149,161
Gas Utilities — 0.3%		
National Gas & Industrialization Co.	81,513	1,708,059
Ground Transportation — 0.4%		
Lumi Rental Co. ^(a)	56,790	586,399
Theeb Rent A Car Co.	93,812	794,619
United International Transportation Co.	121,037	1,303,708
		2,684,726
Health Care Providers & Services — 3.8%		
Al Hammadi Holding	189,602	1,228,177
Almoosa Health Co.	25,248	994,166
Dallah Healthcare Co.	76,476	2,022,316
Dr Soliman Abdel Kader Fakeeh Hospital Co.	142,544	1,131,159
Dr Sulaiman Al Habib Medical Services Group Co.	176,368	10,861,662
Middle East Healthcare Co.	110,186	927,092
Mouwasat Medical Services Co.	197,545	3,351,522
National Medical Care Co.	48,228	1,594,030
Saudi Chemical Co. Holding	912,337	1,788,920
Specialized Medical Co.	192,377	954,821
		24,853,865
Hotels, Restaurants & Leisure — 1.3%		
Jabal Omar Development Co. ^(a)	1,147,774	4,549,806
Jahez International Co. ^(a)	283,718	894,456
Leejam Sports Co. JSC	59,531	1,303,011
Seera Group Holding ^(a)	319,837	1,956,692
		8,703,965

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 2.1%		
ACWA Power Co. ^(a)	308,986	\$ 13,627,134
Industrial Conglomerates — 0.4%		
Astra Industrial Group Co.	81,573	2,778,728
Insurance — 2.8%		
Al Rajhi Co. for Co-operative Insurance ^(a)	81,282	1,611,070
Bupa Arabia for Cooperative Insurance Co.	166,280	7,874,604
Co. for Cooperative Insurance (The)	148,153	5,351,934
Rasan Information Technology Co. ^(a)	78,813	2,725,653
Saudi Reinsurance Co. ^(a)	180,649	1,127,553
		18,690,814
IT Services — 1.6%		
Al Moammar Information Systems Co.	34,350	1,412,179
Arabian Internet & Communications Services Co.	5,950	296,187
Elm Co.	48,369	8,245,623
Perfect Presentation For Commercial Services Co. ^(a)	339,532	613,703
		10,567,692
Media — 0.5%		
Arabian Contracting Services Co. ^(a)	45,674	1,288,874
Saudi Research & Media Group ^(a)	78,445	1,711,782
		3,000,656
Metals & Mining — 6.8%		
Advanced Building Industries Co. ^(a)	84,497	823,033
Al Masane Al Kobra Mining Co.	79,001	2,056,924
East Pipes Integrated Co. for Industry	36,463	1,363,368
Saudi Arabian Mining Co. ^(a)	2,154,848	40,236,198
Saudi Steel Pipe Co.	67,679	693,499
		45,173,022
Multi-Utilities — 0.2%		
Power & Water Utility Co. for Jubail & Yanbu ^(a)	176,738	1,466,455
Oil, Gas & Consumable Fuels — 11.0%		
Rabigh Refining & Petrochemical Co. ^(a)	726,918	1,408,167
Saudi Arabian Oil Co. ^(b)	10,682,126	71,191,359
		72,599,526
Paper & Forest Products — 0.1%		
Saudi Paper Manufacturing Co. ^(a)	54,354	743,740
Passenger Airlines — 0.3%		
flynas Co. SJSC ^(a)	114,393	1,779,708
Personal Care Products — 0.2%		
Al Majed for Oud Co.	25,726	1,137,609
Pharmaceuticals — 0.5%		
Jamjoom Pharmaceuticals Factory Co.	47,764	1,713,613
Middle East Pharmaceutical Co.	23,184	643,705
Saudi Pharmaceutical Industries & Medical Appliances Corp. ^(a)	147,262	1,100,901
		3,458,219
Professional Services — 0.2%		
Maharah Human Resources Co.	611,986	982,206
Saudi Manpower Solutions Co.	422,505	597,767
		1,579,973
Real Estate Management & Development — 3.1%		
Arabian Centres Co. ^(b)	459,521	2,216,257
Arriyadh Development Co.	273,695	1,316,269
Dar Al Arkan Real Estate Development Co. ^(a)	1,066,757	5,680,069
Emaar Economic City ^(a)	450,833	1,027,242

Security	Shares	Value
Real Estate Management & Development (continued)		
Knowledge Economic City Co. ^(a)	249,944	\$ 818,597
Makkah Construction & Development Co.	195,721	4,075,238
Retal Urban Development Co., Class A	549,711	1,963,364
Saudi Real Estate Co. ^(a)	358,270	1,257,562
Taiba Investments Co.	270,564	2,440,604
		20,795,202
Specialty Retail — 1.8%		
Aldrees Petroleum and Transport Services Co.	98,781	3,076,526
AlSaif Stores For Development & Investment Co. ^(a)	402,823	692,272
Fawaz Abdulaziz Al Hokair & Co. ^(a)	168,624	734,963
Jarir Marketing Co.	1,185,259	4,418,977
Saudi Automotive Services Co. ^(a)	84,209	1,188,173
United Electronics Co.	86,338	1,902,063
		12,012,974
Transportation Infrastructure — 0.4%		
Saudi Ground Services Co.	205,110	1,772,565
Sustained Infrastructure Holding Co.	113,829	812,052
		2,584,617
Water Utilities — 0.3%		
AlKhorayef Water & Power Technologies Co.	41,092	1,264,491
Miahona	159,459	660,731
		1,925,222
Wireless Telecommunication Services — 2.4%		
Etihad Etisalat Co.	758,992	12,991,869
Mobile Telecommunications Co. Saudi Arabia	917,298	2,807,868
		15,799,737
Total Long-Term Investments — 99.7%		
(Cost: \$527,700,445)		659,348,833
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	898,543	898,543
Total Short-Term Securities — 0.1%		
(Cost: \$898,543)		898,543
Total Investments — 99.8%		
(Cost: \$528,598,988)		660,247,376
Other Assets Less Liabilities — 0.2%		
		1,353,039
Net Assets — 100.0%		
		\$ 661,600,415

^(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.

^(c) Affiliate of the Fund.

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

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	\$ 1,850,000	\$ —	\$ (951,457) ^(a)	\$ —	\$ —	\$ 898,543	898,543	\$ 31,410	\$ —

^(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				
MSCI Emerging Markets Index	25	03/20/26	\$ 2,005	\$ 26,492

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 26,492	\$ —	\$ —	\$ —	\$ 26,492

^(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	\$ —	\$ —	\$ 132,441	\$ —	\$ —	\$ —	\$ 132,441
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 13,828	\$ —	\$ —	\$ —	\$ 13,828

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 2,001,073

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	\$ 112,290,748	\$ 547,058,085	\$ —	\$ 659,348,833
Short-Term Securities				
Money Market Funds	<u>898,543</u>	<u>—</u>	<u>—</u>	<u>898,543</u>
	<u>\$ 113,189,291</u>	<u>\$ 547,058,085</u>	<u>\$ —</u>	<u>\$ 660,247,376</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 26,492</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,492</u>

^(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 UAE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.0%		
Agility Global PLC	6,234,863	\$ 2,342,498
Banks — 34.2%		
Abu Dhabi Commercial Bank PJSC	2,452,065	10,119,138
Abu Dhabi Islamic Bank PJSC	1,445,135	10,035,068
Ajman Bank PJSC	2,742,757	1,187,292
Bank of Sharjah ^(a)	2,732,339	967,055
Dubai Islamic Bank PJSC	3,619,402	8,174,658
Emirates NBD Bank PJSC	2,005,592	18,018,959
First Abu Dhabi Bank PJSC	4,789,029	25,581,125
Sharjah Islamic Bank	2,473,107	2,524,918
		76,608,213
Building Products — 0.5%		
Ras Al Khaimah Ceramics PJSC	1,583,939	1,103,742
Capital Markets — 2.0%		
Al Waha Capital PJSC	2,791,551	1,679,504
Dubai Financial Market PJSC	3,612,397	1,585,837
Investcorp Capital PLC	2,092,593	827,149
SHUAA CAPITAL PSC ^(a)	7,234,409	446,800
		4,539,290
Commercial Services & Supplies — 1.6%		
Parkin Co. PJSC	1,349,933	2,166,403
Union Properties PJSC ^(a)	5,892,579	1,453,473
		3,619,876
Construction & Engineering — 0.5%		
Alec Holdings PJSC ^(a)	2,360,759	1,034,786
Arabtec Holding PJSC ^{(a)(b)}	2,433,366	7
		1,034,793
Construction Materials — 0.1%		
Apex Investment Co. PSC ^(a)	134,915	131,130
Consumer Staples Distribution & Retail — 1.2%		
Lulu Retail Holdings PLC	5,445,320	1,630,213
Spinneys 1961 Holding PLC	2,650,297	1,082,328
		2,712,541
Diversified Consumer Services — 0.8%		
Alef Education Holding PLC	3,942,897	1,073,467
Taaleem Holdings PJSC	642,230	694,151
		1,767,618
Diversified Telecommunication Services — 9.7%		
Emirates Telecommunications Group Co. PJSC	3,701,290	20,435,922
Space42 PLC ^(a)	2,903,659	1,230,749
		21,666,671
Energy Equipment & Services — 2.7%		
ADNOC Drilling Co. PJSC	4,291,192	5,981,651
NMDC Energy	180,384	131,581
		6,113,232
Financial Services — 1.0%		
Amanat Holdings PJSC	3,333,599	1,161,706
Amlak Finance PJSC ^(a)	2,248,753	979,569
Gulf General Investment Co. ^{(a)(b)}	7,295,803	20
		2,141,295
Food Products — 0.4%		
Agthia Group PJSC	891,552	925,769

Security	Shares	Value
Ground Transportation — 0.6%		
Dubai Taxi Co. PJSC	1,693,532	\$ 1,242,733
Health Care Providers & Services — 0.0%		
NMC Health PLC ^{(a)(b)}	112,588	2
Hotels, Restaurants & Leisure — 2.1%		
Abu Dhabi National Hotels	15,855,751	2,245,561
Americana Restaurants International PLC - Foreign Co.	4,866,509	2,471,706
		4,717,267
Industrial Conglomerates — 1.7%		
Dubai Investments PJSC	3,324,228	3,631,640
Modon Holding PSC ^(a)	141,919	129,832
Two Point Zero Group PJSC ^(a)	240,221	130,080
		3,891,552
Marine Transportation — 0.2%		
Gulf Navigation Holding PJSC ^(a)	761,100	422,712
Multi-Utilities — 2.8%		
Dubai Electricity & Water Authority PJSC	7,678,977	6,274,904
Oil, Gas & Consumable Fuels — 6.0%		
Adnoc Gas PLC	7,753,539	7,175,636
ADNOC Logistics & Services	2,526,016	3,765,854
Dana Gas PJSC	9,908,970	2,538,583
		13,480,073
Passenger Airlines — 2.2%		
Air Arabia PJSC	3,401,021	5,010,914
Real Estate Management & Development — 21.7%		
Aldar Properties PJSC	3,144,607	9,246,514
Deyaar Development PJSC	3,162,508	886,833
Emaar Development PJSC	751,507	3,959,015
Emaar Properties PJSC	7,292,802	32,186,158
Eshraq Investments PJSC ^(a)	6,206,392	802,958
RAK Properties PJSC ^(a)	3,717,138	1,416,636
		48,498,114
Residential REITs — 0.6%		
Dubai Residential REIT	3,670,874	1,397,417
Software — 0.4%		
Phoenix Group PLC ^(a)	3,561,963	875,612
Specialty Retail — 2.2%		
Abu Dhabi National Oil Co. for Distribution PJSC	4,427,977	4,822,125
Transportation Infrastructure — 1.9%		
Salik Co. PJSC	2,493,946	4,345,504
Water Utilities — 1.5%		
Emirates Central Cooling Systems Corp.	4,121,813	1,997,476
National Central Cooling Co PJSC	1,547,330	1,284,810
		3,282,286
Total Long-Term Investments — 99.6%		
(Cost: \$180,216,156)		222,967,883

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	981,933	\$ 981,933
Total Short-Term Securities — 0.4% (Cost: \$981,933)		<u>981,933</u>

Security	Value
Total Investments — 100.0% (Cost: \$181,198,089)	\$ 223,949,816
Other Assets Less Liabilities — 0.0%	<u>44,126</u>
Net Assets — 100.0%	<u>\$ 223,993,942</u>

- ^(a) Non-income producing security.
- ^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(c) Affiliate of the Fund.
- ^(d) 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: Treasury, SL Agency Shares	\$ 230,000	\$ 751,933 ^(a)	\$ —	\$ —	\$ —	\$ 981,933	981,933	\$ 19,259	\$ —

^(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				
MSCI Emerging Markets Index	11	03/20/26	\$ 882	\$ (8,301)

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)	\$ —	\$ —	\$ 8,301	\$ —	\$ —	\$ —	\$ 8,301

^(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	\$ —	\$ —	\$ 20,439	\$ —	\$ —	\$ —	\$ 20,439
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (7,208)	\$ —	\$ —	\$ —	\$ (7,208)

February 28, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 475,458

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	\$ 103,622,277	\$ 119,345,577	\$ 29	\$ 222,967,883
Short-Term Securities				
Money Market Funds	981,933	—	—	981,933
	<u>\$ 104,604,210</u>	<u>\$ 119,345,577</u>	<u>\$ 29</u>	<u>\$ 223,949,816</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (8,301)	\$ —	\$ —	\$ (8,301)

^(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 Saudi Arabia ETF	iShares MSCI UAE ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$ 659,348,833	\$ 222,967,883
Investments, at value — affiliated ^(b)	898,543	981,933
Cash	—	36,016
Cash pledged:		
Futures contracts	61,000	20,000
Foreign currency, at value ^(c)	191,244	378,981
Receivables:		
Investments sold	19,207,942	8,183,794
Dividends — unaffiliated	1,058,123	617,988
Dividends — affiliated	3,276	9,692
Total assets	<u>680,768,961</u>	<u>233,196,287</u>
LIABILITIES		
Payables:		
Investments purchased	18,780,363	9,081,555
Capital shares redeemed	—	42,453
Investment advisory fees	382,933	76,481
Variation margin on futures contracts	5,250	1,856
Total liabilities	<u>19,168,546</u>	<u>9,202,345</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 661,600,415</u>	<u>\$ 223,993,942</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 639,016,575	\$ 229,839,783
Accumulated earnings (loss)	22,583,840	(5,845,841)
NET ASSETS	<u>\$ 661,600,415</u>	<u>\$ 223,993,942</u>
NET ASSET VALUE		
Shares outstanding	17,700,000	10,600,000
Net asset value	<u>\$ 37.38</u>	<u>\$ 21.13</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$ 527,700,445	\$ 180,216,156
^(b) Investments, at cost — affiliated	\$ 898,543	\$ 981,933
^(c) Foreign currency, at cost	\$ 191,262	\$ 378,970

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 4,931,236	\$ 1,100,626
Dividends — affiliated	31,410	19,259
Interest — unaffiliated	4,826	654
Foreign taxes withheld	(199,873)	—
Total investment income	<u>4,767,599</u>	<u>1,120,539</u>
EXPENSES		
Investment advisory	2,424,441	436,205
Commitment costs	3,255	761
Interest expense	7,589	53
Total expenses	<u>2,435,285</u>	<u>437,019</u>
Net investment income	<u>2,332,314</u>	<u>683,520</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(15,234,894)	283,391
Foreign currency transactions	(125,295)	(40,635)
Futures contracts	132,441	20,439
	<u>(15,227,748)</u>	<u>263,195</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	7,598,421	12,397,847
Foreign currency translations	(9,395)	(7,651)
Futures contracts	13,828	(7,208)
	<u>7,602,854</u>	<u>12,382,988</u>
Net realized and unrealized gain (loss)	<u>(7,624,894)</u>	<u>12,646,183</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (5,292,580)</u>	<u>\$ 13,329,703</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Saudi Arabia ETF		iShares MSCI UAE 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	\$ 2,332,314	\$ 19,298,480	\$ 683,520	\$ 4,951,643
Net realized gain (loss)	(15,227,748)	(15,982,390)	263,195	(3,331,331)
Net change in unrealized appreciation (depreciation)	7,602,854	(59,948,752)	12,382,988	25,786,431
Net increase (decrease) in net assets resulting from operations	(5,292,580)	(56,632,662)	13,329,703	27,406,743
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(7,493,714) ^(b)	(23,419,533)	(1,487,870) ^(b)	(4,446,152)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	104,059,063	37,258,318	44,109,449	109,426,988
NET ASSETS				
Total increase (decrease) in net assets	91,272,769	(42,793,877)	55,951,282	132,387,579
Beginning of period	570,327,646	613,121,523	168,042,660	35,655,081
End of period	\$ 661,600,415	\$ 570,327,646	\$ 223,993,942	\$ 168,042,660

^(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 Saudi Arabia 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
Net asset value, beginning of period	\$ 37.52	\$ 42.28	\$ 40.84	\$ 44.53	\$ 41.22	\$ 28.70
Net investment income ^(a)	0.14	1.20	0.99	0.91	0.69	0.71
Net realized and unrealized gain (loss) ^(b)	0.16	(4.54)	1.60	(3.71)	3.23	12.27
Net increase (decrease) from investment operations	0.30	(3.34)	2.59	(2.80)	3.92	12.98
Distributions from net investment income ^(c)	(0.44) ^(d)	(1.42)	(1.15)	(0.89)	(0.61)	(0.46)
Net asset value, end of period	<u>\$ 37.38</u>	<u>\$ 37.52</u>	<u>\$ 42.28</u>	<u>\$ 40.84</u>	<u>\$ 44.53</u>	<u>\$ 41.22</u>
Total Return^(e)						
Based on net asset value	0.83% ^(f)	(8.01)%	6.48%	(6.20)%	9.60%	45.37%
Ratios to Average Net Assets^(g)						
Total expenses	0.74% ^(h)	0.75%	0.75%	0.74%	0.74%	0.74%
Net investment income	0.71% ^(h)	2.97%	2.38%	2.26%	1.56%	2.06%
Supplemental Data						
Net assets, end of period (000)	\$ 661,600	\$ 570,328	\$ 613,122	\$ 963,787	\$ 1,135,603	\$ 898,684
Portfolio turnover rate ⁽ⁱ⁾	20%	24%	29%	11%	36%	13%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE 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
Net asset value, beginning of period	\$ 19.43	\$ 14.86	\$ 15.04	\$ 16.16	\$ 14.82	\$ 10.91
Net investment income ^(a)	0.08	0.95	0.63	0.49	0.49	0.46
Net realized and unrealized gain (loss) ^(b)	1.81	4.23	(0.19)	(1.19)	1.50	3.96
Net increase (decrease) from investment operations	1.89	5.18	0.44	(0.70)	1.99	4.42
Distributions from net investment income ^(c)	(0.19) ^(d)	(0.61)	(0.62)	(0.42)	(0.65)	(0.51)
Net asset value, end of period	\$ 21.13	\$ 19.43	\$ 14.86	\$ 15.04	\$ 16.16	\$ 14.82
Total Return^(e)						
Based on net asset value	9.85% ^(f)	35.38%	3.34%	(4.17)%	13.30%	40.74%
Ratios to Average Net Assets^(g)						
Total expenses	0.55% ^(h)	0.59%	0.60%	0.59%	0.58%	0.57%
Net investment income	0.86% ^(h)	5.37%	4.32%	3.25%	2.93%	3.61%
Supplemental Data						
Net assets, end of period (000)	\$ 223,994	\$ 168,043	\$ 35,655	\$ 36,840	\$ 37,966	\$ 23,718
Portfolio turnover rate ⁽ⁱ⁾	25%	47%	43%	38%	52%	112%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

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>Diversification Classification</i>
<i>iShares ETF</i>	
MSCI Saudi Arabia	Non-diversified
MSCI UAE	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: Certain 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.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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 Saudi Arabia 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.

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.7400%
Over \$2 billion, up to and including \$4 billion	0.6900
Over \$4 billion, up to and including \$8 billion	0.6400
Over \$8 billion, up to and including \$16 billion	0.5700
Over \$16 billion, up to and including \$24 billion	0.5100
Over \$24 billion, up to and including \$32 billion	0.4800
Over \$32 billion, up to and including \$40 billion	0.4500
Over \$40 billion	0.4275

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 September 8, 2025, ETF Services were performed by State Street Bank and Trust Company.

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 Saudi Arabia	\$	220,799,200	\$ 133,198,789
MSCI UAE		84,348,991	41,576,872

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.

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^(a)</i>
MSCI Saudi Arabia	\$ (72,599,628)
MSCI UAE	(39,882,885)

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

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>
MSCI Saudi Arabia	\$ 550,868,554	\$ 173,590,695	\$ (64,185,381)	\$ 109,405,314
MSCI UAE	190,844,627	44,178,820	(11,081,932)	33,096,888

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 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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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 Saudi Arabia				
Shares sold	4,600,000	\$ 184,401,506	3,600,000	\$ 147,299,045
Shares redeemed	(2,100,000)	(80,342,443)	(2,900,000)	(110,040,727)
	<u>2,500,000</u>	<u>\$ 104,059,063</u>	<u>700,000</u>	<u>\$ 37,258,318</u>
MSCI UAE				
Shares sold	3,500,000	\$ 73,833,136	7,550,000	\$ 132,403,611
Shares redeemed	(1,550,000)	(29,723,687)	(1,300,000)	(22,976,623)
	<u>1,950,000</u>	<u>\$ 44,109,449</u>	<u>6,250,000</u>	<u>\$ 109,426,988</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.

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 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

Portfolio Abbreviation

JSC	Joint Stock Company
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SJSC	Simplified Joint Stock Company

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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