

2026 Annual Financial Statements and Additional Information

iShares, Inc.

- iShares MSCI Agriculture Producers ETF | VEGI | NYSE Arca
- iShares MSCI Global Gold Miners ETF | RING | NASDAQ
- iShares MSCI Global Metals & Mining Producers ETF | PICK | Cboe BZX Exchange
- iShares MSCI Global Silver and Metals Miners ETF | SLVP | Cboe BZX Exchange

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Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
Cobram Estate Olives Ltd.	96,783	\$ 200,435
Elders Ltd.	53,768	231,517
GrainCorp Ltd., Class A	61,918	274,005
Nufarm Ltd. ^(a)	90,288	204,836
		910,793
Brazil — 0.3%		
Sao Martinho SA	41,580	158,487
SLC Agricola SA	55,571	172,347
Tres Tentos Agroindustrial SA	31,219	69,348
		400,182
Canada — 6.8%		
Maple Leaf Foods, Inc.	20,889	400,311
Nutrien Ltd.	133,838	10,095,187
Rogers Sugar, Inc. ^(b)	31,285	153,045
		10,648,543
China — 2.4%		
China BlueChemical Ltd., Class H	456,000	112,912
China Modern Dairy Holdings Ltd. ^{(a)(b)}	828,000	154,115
China XLX Fertiliser Ltd.	163,000	231,729
China Youran Dairy Group Ltd. ^{(a)(c)}	470,000	243,183
COFCO Joycome Foods Ltd. ^{(a)(b)}	758,000	102,936
Dekon Food And Agriculture Group, Class H ^(a)	14,000	96,716
First Tractor Co. Ltd., Class H	114,000	138,760
Henan Shuanghui Investment & Development Co. Ltd., Class A	53,100	190,168
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	105,700	416,781
Muyuan Foods Group Co. Ltd., Class A	91,766	577,926
New Hope Liuhe Co. Ltd., Class A ^(a)	72,700	76,811
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	88,700	371,450
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	45,770	146,052
Sinofert Holdings Ltd.	832,000	142,430
Wens Foodstuff Group Co. Ltd., Class A	111,720	237,302
Yunnan Yuntianhua Co. Ltd., Class A	30,800	144,021
Zangge Mining Co. Ltd., Class A	26,500	308,306
		3,691,598
Egypt — 0.1%		
Abou Kir Fertilizers & Chemical Industries	79,162	126,260
Germany — 0.8%		
K+S AG, Registered	44,942	861,559
KWS Saat SE & Co. KGaA	2,762	251,523
Suedzucker AG ^(a)	14,220	210,845
		1,323,927
Hong Kong — 1.3%		
WH Group Ltd. ^(c)	2,146,500	2,026,208
India — 3.6%		
Balrampur Chini Mills Ltd.	30,941	225,439
Bayer CropScience Ltd.	3,132	130,667
Chambal Fertilisers and Chemicals Ltd.	41,848	179,744
Coromandel International Ltd.	32,902	658,390
Deepak Fertilisers & Petrochemicals Corp. Ltd.	17,625	260,243
EID Parry India Ltd. ^(a)	24,773	207,851
Escorts Kubota Ltd.	8,578	269,614
Godrej Agrovet Ltd. ^(c)	14,733	95,115
Gujarat State Fertilizers & Chemicals Ltd.	59,742	99,117
Paradeep Phosphates Ltd. ^{(a)(c)}	115,667	194,040
PI Industries Ltd.	19,012	473,031

Security	Shares	Value
India (continued)		
Sumitomo Chemical India Ltd.	31,812	\$ 172,789
Tata Consumer Products Ltd.	151,762	1,652,190
Triveni Engineering & Industries Ltd.	19,719	61,193
Triveni Power Transmission Ltd. ^(a)	6,672	38,181
UPL Ltd.	141,220	833,095
		5,550,699
Indonesia — 0.3%		
Charoen Pokphand Indonesia Tbk PT	1,713,500	288,311
Inti Agri Resources Tbk PT ^{(a)(d)}	2,230,700	—
Japfa Comfeed Indonesia Tbk PT	1,062,000	131,857
		420,168
Ireland — 0.2%		
Dole PLC	21,207	293,717
Israel — 0.9%		
ICL Group Ltd.	197,930	1,129,236
Israel Corp. Ltd. ^(b)	10,570	297,468
		1,426,704
Italy — 1.9%		
CNH Industrial N.V.	255,801	3,026,126
Japan — 4.2%		
Kubota Corp.	254,000	4,634,220
Kumiai Chemical Industry Co. Ltd.	19,900	96,896
Mitsui DM Sugar Co. Ltd.	4,100	93,993
NH Foods Ltd.	22,500	887,067
Prima Meat Packers Ltd.	6,600	101,293
Sakata Seed Corp.	7,400	201,241
Umios Corp.	33,900	274,699
YAMABIKO Corp.	8,300	228,175
		6,517,584
Malaysia — 2.2%		
Farm Fresh Bhd	291,400	147,518
Genting Plantations Bhd	72,700	104,118
Hextar Global Bhd ^(b)	356,986	70,936
IOI Corp. Bhd	657,200	763,734
Johor Plantations Group Bhd	278,600	132,864
Kuala Lumpur Kepong Bhd	131,600	718,306
QL Resources Bhd	432,360	411,302
SD Guthrie Bhd ^(b)	674,900	1,066,161
		3,414,939
Netherlands — 0.1%		
OCI N.V. ^(a)	17,679	83,568
Norway — 4.6%		
Austevoll Seafood ASA	22,586	214,408
Bakkafrost P/F	14,075	685,512
Leroy Seafood Group ASA	74,675	362,746
Mowi ASA	121,289	2,664,065
Salmar ASA	18,903	1,151,123
Yara International ASA	44,388	2,175,631
		7,253,485
Qatar — 0.1%		
Baladna ^(a)	260,238	89,881
Russia — 0.0%		
PhosAgro PJSC, GDR ^{(a)(d)}	136	1
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Agriculture Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Russia (continued)		
Ros Agro PLC, GDR ^{(a)(d)(e)}	5,334	\$ 1
		2
Saudi Arabia — 2.6%		
Almarai Co. JSC	125,467	1,637,427
National Agriculture Development Co. (The) ^(a)	41,063	167,332
SABIC Agri-Nutrients Co.	65,036	2,262,510
		4,067,269
Singapore — 1.5%		
Bumitama Agri Ltd.	80,900	140,657
First Resources Ltd.	121,600	437,190
Golden Agri-Resources Ltd.	1,788,300	443,171
Wilmar International Ltd.	446,300	1,344,068
		2,365,086
South Korea — 0.1%		
Dongwon Industries Co. Ltd.	2,583	72,499
Harim Holdings Co. Ltd.	10,921	86,055
Hyundai Feed, Inc. ^{(a)(d)}	20,538	6,712
		165,266
Sweden — 0.3%		
Husqvarna AB, Class B.	94,441	375,298
Scandi Standard AB	5,984	89,878
		465,176
Taiwan — 0.2%		
Charoen Pokphand Enterprise	46,800	158,551
Taiwan Fertilizer Co. Ltd.	167,000	234,533
		393,084
Thailand — 0.6%		
Betagro PCL, NVDR.	180,600	111,570
Charoen Pokphand Foods PCL, NVDR	976,800	694,292
Thaifoods Group PCL, NVDR ^(b)	380,700	114,641
		920,503
Turkey — 0.2%		
Gubre Fabrikalari TAS ^(a)	19,995	199,419
Hektas Ticaret TAS ^{(a)(b)}	1,233,967	69,797
Turk Traktor ve Ziraat Makineleri A.S. ^(a)	7,460	66,066
		335,282
United Kingdom — 0.9%		
AEP Plantations PLC	50,880	141,332
Cranswick PLC	14,763	1,078,209
MP Evans Group PLC	10,191	248,282
		1,467,823
United States — 59.1%		
AGCO Corp.	18,068	2,137,625
Alamo Group, Inc.	3,916	644,495
Archer-Daniels-Midland Co.	134,377	10,923,506
Bunge Global SA	35,162	4,086,176
Cal-Maine Foods, Inc.	11,888	938,201
CF Industries Holdings, Inc.	42,834	5,569,705
Corteva, Inc.	186,470	15,780,956
Darling Ingredients, Inc. ^(a)	44,311	2,936,490
Deere & Co.	57,901	37,919,944
Del Monte Corp.	10,826	342,968
FMC Corp.	34,833	401,624
Ingredion, Inc.	17,582	1,819,034
Lamb Weston Holdings, Inc.	36,572	1,994,271
Lindsay Corp.	4,236	486,759
Mosaic Co. (The)	88,621	2,137,539
Pilgrim's Pride Corp. ^(a)	11,933	374,458

Security	Shares	Value
United States (continued)		
Scotts Miracle-Gro Co. (The)	12,572	\$ 751,806
Toro Co. (The)	28,146	2,752,960
Vital Farms, Inc. ^(a)	10,099	107,857
		92,106,374

Total Common Stocks — 95.9%	
(Cost: \$149,759,041)	149,490,247

Rights

Sweden — 0.0%		
Scandi Standard AB (Expires 09/15/26) ^(a)	5,984	593

Total Rights — 0.0%	
(Cost: \$—)	593

Total Long-Term Investments — 95.9%	
(Cost: \$149,759,041)	149,490,840

Short-Term Securities

Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.84% ^{(f)(g)(h)}	718,781	718,997
BlackRock Cash Funds: Treasury, SL Agency Shares,		
3.65% ^{(f)(g)}	294,037	294,037

Total Short-Term Securities — 0.7%	
(Cost: \$1,012,996)	1,013,034

Total Investments — 96.6%	
(Cost: \$150,772,037)	150,503,874

Other Assets Less Liabilities — 3.4%	5,366,155
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Net Assets — 100.0%	\$ 155,870,029
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^(a) Non-income producing security.

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

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

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

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Agriculture Producers ETF

August 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 88,510	\$ 630,319 ^(a)	\$ —	\$ 176	\$ (8)	\$ 718,997	718,781	\$ 12,421 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	204,037 ^(a)	—	—	—	294,037	294,037	8,929	—
				<u>\$ 176</u>	<u>\$ (8)</u>	<u>\$ 1,013,034</u>		<u>\$ 21,350</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	15	09/18/26	\$ 5,774	\$ 389
Euro STOXX 50 Index	6	09/18/26	449	(760)
				<u>\$ (371)</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 389	\$ —	\$ —	\$ —	\$ 389
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 760	\$ —	\$ —	\$ —	\$ 760

^(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 August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 35,206	\$ —	\$ —	\$ —	\$ 35,206
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 3,034	\$ —	\$ —	\$ —	\$ 3,034

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	3,177,867
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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	\$ 115,307,522	\$ 34,176,011	\$ 6,714	\$ 149,490,247
Rights	—	593	—	593
Short-Term Securities				
Money Market Funds	1,013,034	—	—	1,013,034
	<u>\$ 116,320,556</u>	<u>\$ 34,176,604</u>	<u>\$ 6,714</u>	<u>\$ 150,503,874</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 389	\$ —	\$ —	\$ 389
Liabilities				
Equity Contracts	(760)	—	—	(760)
	<u>\$ (371)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (371)</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

August 31, 2026

iShares® MSCI Global Gold Miners ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 6.0%		
Catalyst Metals Ltd. ^{(a)(b)}	2,203,593	\$ 10,268,823
Emerald Resources NL ^(b)	3,474,197	17,466,130
Genesis Minerals Ltd. ^{(a)(b)}	6,211,591	36,531,551
Ora Banda Mining Ltd. ^{(a)(b)}	10,797,931	11,824,384
Regis Resources Ltd.	3,647,291	21,678,050
Resolute Mining Ltd. ^(b)	14,668,787	14,399,722
West African Resources Ltd. ^(b)	6,131,993	16,448,072
Westgold Resources Ltd.	4,770,304	21,773,656
		150,390,388
Canada — 55.4%		
Agnico Eagle Mines Ltd.	1,504,129	305,210,288
Alamos Gold, Inc., Class A	1,710,825	62,683,137
Aris Mining Corp. ^(b)	955,244	19,098,677
B2Gold Corp.	6,093,918	33,416,629
Barrick Mining Corp.	4,626,737	207,509,630
Centerra Gold, Inc.	1,383,529	31,704,521
Eldorado Gold Corp.	1,077,379	48,258,370
Equinox Gold Corp.	4,857,899	62,741,363
G Mining Ventures Corp. ^{(a)(b)}	852,518	32,127,433
IAMGOLD Corp. ^(b)	2,616,556	53,522,394
Kinross Gold Corp.	3,698,365	113,249,836
Lundin Gold, Inc.	511,691	36,443,608
OceanaGold Corp.	967,986	28,474,901
Pan American Silver Corp.	1,548,582	80,415,200
SSR Mining, Inc.	1,120,159	42,100,424
Torex Gold Resources, Inc.	550,924	26,931,059
Wesdome Gold Mines Ltd. ^{(a)(b)}	1,004,356	24,073,528
Wheaton Precious Metals Corp.	1,227,658	185,032,274
		1,392,993,272
China — 1.3%		
China Gold International Resources Corp. Ltd.	1,042,900	33,951,827
Hong Kong — 1.2%		
Zijin Gold International Co. Ltd. ^(a)	1,552,200	29,906,716
Russia — 0.0%		
Polyus PJSC ^{(b)(c)}	625,470	7
South Africa — 11.8%		
Anglogold Ashanti PLC	1,045,122	117,394,585
DRDGOLD Ltd.	5,414,639	15,172,404

Security	Shares	Value
South Africa (continued)		
Gold Fields Ltd.	2,508,309	\$ 116,497,970
Harmony Gold Mining Co. Ltd.	2,445,314	47,952,176
		297,017,135
Turkey — 0.4%		
Turk Altin Isletmeleri A.S. ^{(a)(b)}	9,431,117	10,323,624
United Kingdom — 3.8%		
Endeavour Mining PLC	826,405	51,568,641
Hochschild Mining PLC	2,552,438	22,577,183
Pan African Resources PLC	11,980,320	21,796,588
		95,942,412
United States — 20.0%		
Coeur Mining, Inc.	4,166,460	86,579,039
McEwen, Inc. ^{(a)(b)}	484,328	9,764,052
Newmont Corp.	3,232,969	407,548,072
		503,891,163
Total Long-Term Investments — 99.9%		
(Cost: \$1,532,568,525)		2,514,416,544
Short-Term Securities		
Money Market Funds — 3.1%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.84% ^{(d)(e)(f)}	76,275,503	76,298,386
BlackRock Cash Funds: Treasury, SL Agency Shares,		
3.65% ^{(d)(e)}	1,036,583	1,036,583
Total Short-Term Securities — 3.1%		
(Cost: \$77,331,500)		77,334,969
Total Investments — 103.0%		
(Cost: \$1,609,900,025)		2,591,751,513
Liabilities in Excess of Other Assets — (3.0)%		
		(75,852,050)
Net Assets — 100.0%		
		\$ 2,515,899,463

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

^(b) Non-income producing security.

^(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Global Gold Miners ETF

August 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 16,166,918	\$ 60,150,250 ^(a)	\$ —	\$ (20,841)	\$ 2,059	\$ 76,298,386	76,275,503	\$ 420,933 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	520,000	516,583 ^(a)	—	—	—	1,036,583	1,036,583	62,540	—
				<u>\$ (20,841)</u>	<u>\$ 2,059</u>	<u>\$ 77,334,969</u>		<u>\$ 483,473</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	13	09/17/26	\$ 3,993	\$ 65,009

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)	\$ —	\$ —	\$ 65,009	\$ —	\$ —	\$ —	\$ 65,009

^(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 August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 911,887	\$ —	\$ —	\$ —	\$ 911,887
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (100,086)	\$ —	\$ —	\$ —	\$ (100,086)

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	5,424,673
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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	\$ 1,896,884,434	\$ 617,532,103	\$ 7	\$ 2,514,416,544
Short-Term Securities				
Money Market Funds	77,334,969	—	—	77,334,969
	<u>\$ 1,974,219,403</u>	<u>\$ 617,532,103</u>	<u>\$ 7</u>	<u>\$ 2,591,751,513</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 65,009</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,009</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

August 31, 2026

iShares® MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 23.1%		
Arafura Rare Earths Ltd. ^{(a)(b)}	7,657,261	\$ 1,122,761
BHP Group Ltd.	7,583,981	356,687,491
BlueScope Steel Ltd.	653,629	14,520,307
Brazilian Rare Earths Ltd. ^(b)	212,790	610,875
Champion Iron Ltd.	617,367	1,547,787
Deterra Royalties Ltd.	621,955	1,828,403
Develop Global Ltd. ^{(a)(b)}	389,885	1,508,428
Elevra Lithium Ltd. ^{(a)(b)}	262,572	1,545,113
EQ Resources Ltd. ^(b)	4,989,665	1,515,637
FireFly Metals Ltd. ^{(a)(b)}	1,081,638	1,407,941
Fortescue Ltd.	2,418,893	30,619,342
IGO Ltd. ^(b)	988,534	6,141,655
Iluka Resources Ltd.	640,349	3,137,875
Imdex Ltd.	756,857	1,899,213
IperionX Ltd. ^{(a)(b)}	399,173	847,450
Lindian Resources Ltd. ^(b)	1,930,060	1,055,601
Liontown Ltd. ^{(a)(b)}	3,142,355	2,753,109
Lynas Rare Earths Ltd. ^{(a)(b)}	1,351,585	15,234,286
Macmahon Holdings Ltd.	1,748,639	1,238,493
Metals X Ltd. ^(b)	1,277,942	1,746,025
Mineral Resources Ltd. ^{(a)(b)}	257,985	11,923,186
Minerals 260 Ltd. ^{(a)(b)}	2,917,909	1,839,675
Nickel Industries Ltd. ^(b)	3,242,373	1,981,485
Perenti Ltd.	1,254,929	2,028,113
PLS Group Ltd. ^(a)	4,687,199	18,096,813
Rio Tinto Ltd.	555,036	69,372,401
Sandfire Resources Ltd. ^(b)	696,103	11,402,738
Sims Ltd.	237,849	4,137,893
South32 Ltd.	6,694,116	24,629,190
Stanmore Resources Ltd.	411,642	807,164
Sunrise Energy Metals Ltd. ^{(a)(b)}	133,273	1,614,552
Vulcan Energy Resources Ltd. ^(a)	510,831	981,431
WA1 Resources Ltd. ^{(a)(b)}	77,449	604,373
		596,386,806
Austria — 0.3%		
voestalpine AG	159,840	8,477,952
Belgium — 0.1%		
Bekaert SA	49,968	2,266,560
Viohalco SA	55,564	1,111,843
		3,378,403
Brazil — 3.2%		
Cia Brasileira de Aluminio	242,831	526,289
Cia Siderurgica Nacional SA ^(b)	897,654	921,639
Vale SA	5,462,549	82,071,859
		83,519,787
Canada — 7.4%		
AbraSilver Resource Corp. ^(b)	190,837	2,163,173
Altius Minerals Corp.	74,039	3,440,854
Americas Gold & Silver Corp. ^{(a)(b)}	408,730	2,202,975
Capstone Copper Corp. ^(b)	1,273,400	14,774,178
Collective Mining Ltd. ^(b)	82,373	1,235,640
ERO Copper Corp. ^(b)	149,259	5,553,798
Faraday Copper Corp. ^(b)	316,756	1,273,012
First Quantum Minerals Ltd. ^(b)	1,026,829	34,154,780
Hudbay Minerals, Inc.	626,989	17,946,285
Imperial Metals Corp. ^(b)	128,285	865,446
Ivanhoe Electric, Inc. ^(b)	185,389	2,050,402
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	1,170,138	10,224,302
Labrador Iron Ore Royalty Corp. ^(a)	95,100	1,816,983

Security	Shares	Value
Canada (continued)		
Lithium Americas Corp. ^{(a)(b)}	487,615	\$ 1,516,375
Lundin Mining Corp. ^(a)	1,020,014	27,311,750
LunR Royalties Corp., (Acquired 06/11/26, Cost: \$1,416,006) ^{(b)(c)}	87,122	1,373,510
Major Drilling Group International, Inc. ^{(a)(b)}	118,352	1,449,138
NGEx Minerals Ltd. ^{(a)(b)}	209,625	4,115,514
NioCorp Developments Ltd. ^(b)	216,299	906,293
Northern Dynasty Minerals Ltd. ^{(a)(b)}	748,591	1,263,900
Osisko Metals, Inc. ^{(a)(b)}	839,764	1,048,228
Sigma Lithium Corp. ^{(a)(b)}	97,275	1,229,556
Solaris Resources, Inc. ^(b)	132,918	1,151,806
Talon Metals Corp. ^{(a)(b)}	157,066	859,021
Teck Resources Ltd., Class B	683,119	46,582,905
Trekor Metals Ltd. ^(b)	542,471	4,916,076
Versamet Royalties Corp. ^{(a)(b)}	64,184	654,367
		192,080,267
Chile — 0.0%		
CAP SA ^(b)	97,859	581,914
China — 5.3%		
Aluminum Corp. of China Ltd., Class A	1,199,165	1,744,016
Aluminum Corp. of China Ltd., Class H	5,526,000	6,030,556
Angang Steel Co. Ltd., Class H ^{(a)(b)}	2,044,000	308,249
Anhui Tongguan Copper Foil Group Co. Ltd., Class A	58,700	1,083,183
Baiyin Nonferrous Group Co. Ltd., Class A ^(b)	642,000	654,405
Baoshan Iron & Steel Co. Ltd., Class A	1,918,913	1,661,699
China Hongqiao Group Ltd.	4,808,500	13,948,317
China Metal Recycling Holdings Ltd. ^{(b)(d)}	132,000	—
China Nonferrous Mining Corp. Ltd. ^(a)	2,003,000	4,211,178
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	328,723	1,985,809
China Rare Earth Resources And Technology Co. Ltd., Class A	95,400	879,979
China Tungsten And Hightech Materials Co. Ltd., Class A	206,200	2,014,604
Citic Pacific Special Steel Group Co. Ltd., Class A	239,949	490,853
CMOC Group Ltd., Class A	1,559,100	4,408,391
CMOC Group Ltd., Class H	5,376,000	11,454,572
Dazhong Mining Co. Ltd., Class A	127,200	533,165
Guangdong HEC Technology Holding Co. Ltd., Class A ^(b)	272,800	1,343,439
Hanking Gold International Ltd. ^{(a)(b)}	1,264,000	530,193
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	192,300	786,775
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(b)	3,983,621	1,332,489
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	146,300	867,923
Jiangxi Copper Co. Ltd., Class A	190,925	1,374,695
Jiangxi Copper Co. Ltd., Class H	1,529,000	7,262,903
Jinduicheng Molybdenum Co. Ltd., Class A	256,200	860,734
Lygend Resources & Technology Co. Ltd., Class H ^(a)	220,600	517,326
Maanshan Iron & Steel Co. Ltd., Class H ^{(a)(b)}	1,998,000	444,340
MMG Ltd. ^(b)	7,123,600	8,341,088
Shandong Nanshan Aluminum Co. Ltd., Class A	1,022,530	736,635
Shanjin International Gold Co. Ltd., Class A	246,940	965,979
Shougang Fushan Resources Group Ltd. ^(a)	3,208,000	1,248,257
Sinomine Resource Group Co. Ltd., Class A	63,200	506,443
Tiangong International Co. Ltd.	1,936,000	794,414
Tianshan Aluminum Group Co. Ltd., Class A	399,260	785,137
Tongling Nonferrous Metals Group Co. Ltd., Class A	1,212,700	1,203,224
Western Mining Co. Ltd., Class A	203,425	1,189,572
Western Superconducting Technologies Co. Ltd., Class A	49,625	368,417

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Xiamen Tungsten Co. Ltd., Class A	141,399	\$ 1,132,208
Yunnan Aluminium Co. Ltd., Class A	322,083	1,299,991
Yunnan Tin Co. Ltd., Class A	148,200	795,629
Zijin Mining Group Co. Ltd., Class A	1,843,100	9,231,908
Zijin Mining Group Co. Ltd., Class H	8,908,000	41,536,906
		136,865,601
Finland — 0.2%		
Outokumpu OYJ	597,301	3,905,935
France — 2.0%		
APERAM SA	65,492	3,575,337
ArcelorMittal SA	637,313	47,489,352
Eramet SA ^{(a)(b)}	12,242	643,677
		51,708,366
Germany — 0.9%		
Aurubis AG	33,606	6,893,980
Salzgitter AG	49,138	3,238,482
thyssenkrupp AG	743,043	12,439,895
		22,572,357
Hong Kong — 0.0%		
Jiaxin International Resources Investment Ltd. ^{(a)(b)}	125,200	1,000,236
India — 4.4%		
APL Apollo Tubes Ltd. ^(b)	269,240	6,278,476
Ashapura Minechem Ltd.	72,704	430,487
Godawari Power and Ispat Ltd.	321,588	822,098
Gravita India Ltd. ^(b)	43,658	824,215
Hindalco Industries Ltd.	1,927,973	20,551,851
Hindustan Copper Ltd.	436,056	2,402,456
Jindal Saw Ltd.	335,503	1,089,383
Jindal Stainless Ltd.	437,034	3,219,880
Jindal Steel Ltd.	539,344	6,750,050
JSW Steel Ltd.	912,169	12,507,885
Kirloskar Ferrous Industries Ltd.	95,739	454,850
Maharashtra Seamless Ltd.	44,206	307,645
Mishra Dhatu Nigam Ltd. ^(e)	64,913	281,977
National Aluminium Co. Ltd.	1,254,868	5,026,893
NMDC Ltd.	4,590,816	4,247,036
NMDC Steel Ltd. ^(b)	1,125,560	545,402
PTC Industries Ltd. ^(b)	6,765	1,570,247
Ramkrishna Forgings Ltd.	106,685	832,568
Ratnamani Metals & Tubes Ltd.	37,730	1,049,865
Sandur Manganese & Iron Ores Ltd. (The)	170,938	362,705
Sarda Energy & Minerals Ltd.	111,920	585,897
Tata Steel Ltd.	11,223,547	21,692,530
Usha Martin Ltd.	227,447	1,190,506
Vedanta Aluminium Metal Ltd.	2,042,054	9,335,870
Vedanta Iron and Steel Ltd. ^(b)	2,142,534	829,045
Vedanta Ltd.	2,042,054	5,964,763
Welspun Corp. Ltd.	137,548	3,450,250
		112,604,830
Indonesia — 0.3%		
Bumi Resources Minerals Tbk PT ^(b)	84,641,000	3,578,171
Merdeka Copper Gold Tbk PT	13,023,786	2,157,983
Petrosea Tbk PT ^(b)	3,760,300	1,073,804
Vale Indonesia Tbk PT	2,835,800	838,242
		7,648,200
Japan — 5.2%		
Aichi Steel Corp.	42,500	866,233
Daido Steel Co. Ltd.	189,300	2,692,266
Dowa Holdings Co. Ltd.	76,100	4,728,577

Security	Shares	Value
Japan (continued)		
JFE Holdings, Inc.	853,700	\$ 9,842,744
JX Advanced Metals Corp.	816,000	19,029,547
Kobe Steel Ltd.	561,400	7,075,327
Maruichi Steel Tube Ltd.	247,300	2,719,808
Mitsubishi Materials Corp.	184,200	6,466,668
Mitsui Kinzoku Co. Ltd.	81,800	14,817,682
Nippon Light Metal Holdings Co. Ltd.	85,140	1,605,740
Nippon Steel Corp.	7,238,425	30,347,760
Nittetsu Mining Co. Ltd.	60,500	1,434,970
Sumitomo Metal Mining Co. Ltd.	356,900	24,622,315
Tokyo Steel Manufacturing Co. Ltd.	69,000	743,253
UACJ Corp.	238,952	3,482,479
Yamato Kogyo Co. Ltd.	49,200	3,837,958
Yodoko Ltd.	138,200	1,232,708
		135,546,035
Malaysia — 0.4%		
Press Metal Aluminium Holdings Bhd	5,528,700	10,982,025
Mexico — 2.3%		
Grupo Mexico SAB de CV, Series B	4,386,447	60,292,693
Netherlands — 0.3%		
AMG Critical Materials N.V.	51,539	1,950,067
Constellium SE, Class A ^(b)	182,770	4,830,611
		6,780,678
Norway — 0.8%		
Norsk Hydro ASA	1,929,092	19,476,166
Peru — 1.5%		
Cia de Minas Buenaventura SAA, ADR	247,929	8,503,965
Southern Copper Corp.	139,030	29,039,196
		37,543,161
Poland — 1.0%		
Grupa Kety SA	14,656	4,953,771
Jastrzebska Spolka Weglowa SA ^{(a)(b)}	76,810	682,023
KGHM Polska Miedz SA	210,011	20,154,494
		25,790,288
Qatar — 0.1%		
Qatar Aluminum Manufacturing Co.	4,177,202	1,680,452
Russia — 0.0%		
Alrosa PJSC ^{(b)(d)}	2,886,002	335
GMK Norilskiy Nickel PAO ^{(b)(d)}	47,600	—
Novolipetsk Steel PJSC ^{(b)(d)}	11,120	1
Severstal PAO ^{(b)(d)}	233,400	27
United Co. RUSAL International PJSC ^{(b)(d)}	3,450,000	400
		763
Saudi Arabia — 1.3%		
Al Masane Al Kobra Mining Co.	53,439	1,179,638
East Pipes Integrated Co. for Industry	23,866	1,250,502
Saudi Arabian Mining Co. ^(b)	1,740,276	30,783,300
Saudi Steel Pipe Co.	26,973	385,818
		33,599,258
South Africa — 3.0%		
African Rainbow Minerals Ltd.	155,603	1,742,541
Impala Platinum Holdings Ltd.	1,350,432	18,893,442
Northam Platinum Holdings Ltd.	537,231	9,753,593
Sibanye Stillwater Ltd.	4,223,366	12,504,143
Valterra Platinum Ltd.	397,059	33,930,179
		76,823,898

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea — 1.2%		
Hyundai Steel Co.	127,592	\$ 2,822,999
Poongsan Corp.	24,896	1,485,628
POSCO Holdings, Inc.	106,833	26,338,882
SeAH Besteel Holdings Corp. ^(a)	18,693	557,831
SeAH Steel Holdings Corp.	1	74
		31,205,414
Spain — 0.2%		
Acerinox SA	269,701	5,603,600
Sweden — 1.7%		
Alleima AB	266,924	3,405,055
Boliden AB	424,056	24,945,671
Granges AB	153,728	2,891,331
SSAB AB, Class A	326,250	3,509,242
SSAB AB, Class B	888,559	9,619,269
		44,370,568
Taiwan — 0.8%		
Century Iron & Steel Industrial Co. Ltd.	253,000	719,842
China Steel Corp.	17,598,612	10,511,759
Chung Hung Steel Corp. ^(b)	1,314,000	706,064
EVERGREEN Steel Corp.	222,000	577,978
Feng Hsin Steel Co. Ltd.	547,918	1,102,459
Gloria Material Technology Corp.	653,000	682,332
TA Chen Stainless Pipe.	2,852,721	4,387,844
Tung Ho Steel Enterprise Corp.	646,700	1,647,378
Yieh Phui Enterprise Co. Ltd. ^(b)	1,216,831	542,885
		20,878,541
Turkey — 0.3%		
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A.S. ^(b)	40,873	613,179
CVK Maden Isletmeleri Sanayi VE Ticaret A.S.	1,658,500	575,426
Eregli Demir ve Celik Fabrikalari TAS ^(a)	4,961,095	3,980,251
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D ^(b)	1,139,637	1,117,939
TR Anadolu Metal Madencilik Isletmeleri A.S. ^(b)	268,796	804,954
		7,091,749
United Kingdom — 15.5%		
Anglo American PLC	1,584,925	89,850,114
Antofagasta PLC	516,657	27,566,325
ATALAYA MINING COPPER SA	181,056	2,641,937
Glencore PLC	14,034,564	111,995,649
Hill & Smith PLC	117,880	4,745,740
Rio Tinto PLC	1,594,584	163,437,500
		400,237,265
United States — 16.2%		
Alcoa Corp.	393,687	19,664,666
Alpha Metallurgical Resources, Inc. ^(b)	15,681	3,696,012
Century Aluminum Co. ^(b)	99,381	4,548,668
Cleveland-Cliffs, Inc. ^(b)	851,037	9,829,477
Commercial Metals Co.	165,444	11,162,507
Compass Minerals International, Inc. ^(b)	53,157	1,321,483
Freeport-McMoRan, Inc.	2,146,314	162,561,822
Kaiser Aluminum Corp.	24,445	3,881,377
Materion Corp.	30,257	7,143,073
Metallus, Inc. ^(b)	52,889	1,032,393

Security	Shares	Value
United States (continued)		
MP Materials Corp. ^{(a)(b)}	212,026	\$ 11,608,424
Nucor Corp.	331,513	82,758,905
Ramaco Resources, Inc., Class A ^(b)	57,295	815,881
Reliance, Inc.	76,213	29,269,603
Ryerson Holding Corp.	66,840	1,675,010
Steel Dynamics, Inc.	204,561	47,584,980
SunCoke Energy, Inc.	128,575	1,328,180
TMC the metals Co., Inc. ^{(a)(b)}	329,351	1,571,004
Trilogy Metals, Inc. ^{(a)(b)}	160,390	579,008
United States Antimony Corp. ^{(a)(b)}	189,437	922,558
USA Rare Earth, Inc. ^{(a)(b)}	282,265	5,029,962
Warrior Met Coal, Inc.	78,774	8,526,498
Worthington Steel, Inc.	48,145	1,658,595
		418,170,086
Total Common Stocks — 99.0%		
(Cost: \$2,120,651,278)		2,556,803,294
Preferred Stocks		
Brazil — 0.5%		
Bradespar SA, Preference Shares, NVS	375,633	1,594,875
Gerdau SA, Preference Shares, NVS	1,902,935	8,718,564
Metalurgica Gerdau SA, Preference Shares, NVS	1,266,851	2,540,279
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS ^(b)	742,192	1,069,984
		13,923,702
Russia — 0.0%		
Mechel PJSC, Preference Shares, NVS ^{(b)(d)}	96,000	11
Total Preferred Stocks — 0.5%		
(Cost: \$11,149,101)		13,923,713
Rights		
Taiwan — 0.0%		
Century Iron & Steel Industrial Co. Ltd. (Expires 10/15/26) ^(b)	253,000	3,537
Total Rights — 0.0%		
(Cost: \$—)		3,537
Total Long-Term Investments — 99.5%		
(Cost: \$2,131,800,379)		2,570,730,544
Short-Term Securities		
Money Market Funds — 3.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	81,971,790	81,996,381
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	11,731,467	11,731,467
Total Short-Term Securities — 3.6%		
(Cost: \$93,725,710)		93,727,848
Total Investments — 103.1%		
(Cost: \$2,225,526,089)		2,664,458,392
Liabilities in Excess of Other Assets — (3.1)%		
		(80,959,824)
Net Assets — 100.0%		
		\$ 2,583,498,568

Schedule of Investments (continued)

iShares® MSCI Global Metals & Mining Producers ETF

August 31, 2026

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

(b) Non-income producing security.

(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,373,510, representing 0.1% of its net assets as of period end, and an original cost of \$1,416,006.

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

(e) 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.

(f) Affiliate of the Fund.

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

(h) 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 year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 11,004,168	\$ 71,003,621 ^(a)	\$ —	\$ (12,678)	\$ 1,270	\$ 81,996,381	81,971,790	\$ 325,835 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	790,000	10,941,467 ^(a)	—	—	—	11,731,467	11,731,467	121,838	—
				\$ (12,678)	\$ 1,270	\$ 93,727,848		\$ 447,673	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	22	09/18/26	\$ 2,953	\$ 64,481
MSCI Emerging Markets Index	112	09/18/26	9,582	1
				\$ 64,482

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)	\$ —	\$ —	\$ 64,482	\$ —	\$ —	\$ —	\$ 64,482

(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).

Schedule of Investments (continued)

iShares® MSCI Global Metals & Mining Producers ETF

August 31, 2026

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 847,464	\$ —	\$ —	\$ —	\$ 847,464
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 52,505	\$ —	\$ —	\$ —	\$ 52,505

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,296,353

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	\$ 813,989,596	\$ 1,742,812,935	\$ 763	\$ 2,556,803,294
Preferred Stocks	13,923,702	—	11	13,923,713
Rights	—	3,537	—	3,537
Short-Term Securities				
Money Market Funds	93,727,848	—	—	93,727,848
	<u>\$ 921,641,146</u>	<u>\$ 1,742,816,472</u>	<u>\$ 774</u>	<u>\$ 2,664,458,392</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 64,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,482</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

August 31, 2026

iShares® MSCI Global Silver and Metals Miners ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.2%		
Kingsgate Consolidated Ltd.	526,133	\$ 2,092,379
Canada — 55.3%		
Agnico Eagle Mines Ltd.	218,945	44,427,218
Andean Precious Metals Corp. ^{(a)(b)}	889,319	4,446,755
Avino Silver & Gold Mines Ltd. ^{(a)(b)}	2,163,287	15,858,434
Aya Gold & Silver, Inc. ^{(a)(b)}	1,671,162	46,615,767
Discovery Mining Ltd. ^{(a)(b)}	5,168,488	46,018,357
DPM Metals, Inc.	257,428	11,651,545
Eldorado Gold Corp.	275,376	12,334,747
Endeavour Silver Corp. ^{(a)(b)}	3,947,675	42,298,044
First Majestic Silver Corp.	5,309,139	109,557,614
Fortuna Mining Corp. ^(b)	697,078	8,414,528
GoGold Resources, Inc. ^(b)	5,917,020	18,400,632
Highlander Silver Corp. ^{(a)(b)}	1,639,911	9,063,616
Kinross Gold Corp.	902,418	27,633,479
Lundin Gold, Inc.	142,685	10,162,298
New Pacific Metals Corp. ^(b)	1,287,745	8,798,979
Pan American Silver Corp.	313,106	16,259,056
Perpetua Resources Corp. ^{(a)(b)}	185,396	4,623,776
Seabridge Gold, Inc. ^(b)	200,292	6,374,602
Silvercorp Metals, Inc. ^(a)	2,962,549	36,830,130
Skeena Resources Ltd. ^(b)	174,870	5,701,775
SSR Mining, Inc. ^(a)	292,765	11,003,376
Torex Gold Resources, Inc.	108,533	5,305,466
Vizsla Silver Corp. ^(b)	3,739,820	15,110,929
Wheaton Precious Metals Corp.	298,394	44,973,861
		561,864,984
China — 1.9%		
China Gold International Resources Corp. Ltd.	345,500	11,247,825
Zhaojin Mining Industry Co. Ltd., Class H.	2,703,500	7,939,995
		19,187,820
Mexico — 10.9%		
Industrias Penoles SAB de CV.	2,075,428	110,367,450

Security	Shares	Value
Philippines — 0.1%		
Apex Mining Co., Inc.	3,739,600	\$ 957,566
South Africa — 1.2%		
Harmony Gold Mining Co. Ltd.	624,622	12,248,727
United Kingdom — 8.9%		
Fresnillo PLC	1,988,086	83,360,924
Hochschild Mining PLC.	760,253	6,724,696
		90,085,620
United States — 21.3%		
Coeur Mining, Inc.	896,555	18,630,413
Hecla Mining Co.	7,541,355	149,846,724
Hycroft Mining Holding Corp., Class A ^(b)	93,068	2,180,583
Newmont Corp.	363,456	45,817,263
		216,474,983
Total Long-Term Investments — 99.8%		
(Cost: \$671,084,080)		1,013,279,529
Short-Term Securities		
Money Market Funds — 8.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(c)(d)(e)}	82,985,410	83,010,305
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(c)(d)}	310,561	310,561
Total Short-Term Securities — 8.2%		
(Cost: \$83,312,568)		83,320,866
Total Investments — 108.0%		
(Cost: \$754,396,648)		1,096,600,395
Liabilities in Excess of Other Assets — (8.0)%		
		(81,261,660)
Net Assets — 100.0%		
		\$ 1,015,338,735

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

^(e) 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 year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 51,725,821	\$ 31,307,374 ^(a)	\$ —	\$ (28,801)	\$ 5,911	\$ 83,010,305	82,985,410	\$ 473,835 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	310,561 ^(a)	—	—	—	310,561	310,561	20,764	—
				\$ (28,801)	\$ 5,911	\$ 83,320,866		\$ 494,599	\$ —

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

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

August 31, 2026

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P/TSX 60 Index	8	09/17/26	\$ 2,457	\$ 23,718

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 23,718	\$ —	\$ —	\$ —	\$ 23,718

^(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 August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 265,576	\$ —	\$ —	\$ —	\$ 265,576
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 23,718	\$ —	\$ —	\$ —	\$ 23,718

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,854,108

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.

Schedule of Investments (continued)

iShares® MSCI Global Silver and Metals Miners ETF

August 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 888,707,417	\$ 124,572,112	\$ —	\$ 1,013,279,529
Short-Term Securities				
Money Market Funds	83,320,866	—	—	83,320,866
	<u>\$ 972,028,283</u>	<u>\$ 124,572,112</u>	<u>\$ —</u>	<u>\$ 1,096,600,395</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 23,718	\$ —	\$ —	\$ 23,718

^(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

August 31, 2026

	iShares MSCI Agriculture Producers ETF	iShares MSCI Global Gold Miners ETF	iShares MSCI Global Metals & Mining Producers ETF	iShares MSCI Global Silver and Metals Miners ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 149,490,840	\$ 2,514,416,544	\$ 2,570,730,544	\$ 1,013,279,529
Investments, at value — affiliated ^(c)	1,013,034	77,334,969	93,727,848	83,320,866
Cash	—	157,171	—	59,757
Cash pledged:				
Futures contracts	27,000	207,000	1,109,000	—
Foreign currency collateral pledged: ^(d)				
Futures contracts	32,523	—	—	79,368
Foreign currency, at value ^(e)	266,919	2,505,639	4,746,301	404,420
Receivables:				
Investments sold	8,631,759	76,816,346	30,481,697	93,739,494
Securities lending income — affiliated	2,440	29,939	42,927	31,170
Capital shares sold	—	36,741	444	—
Dividends — unaffiliated	251,300	2,498,217	9,121,301	960,104
Dividends — affiliated	667	4,085	13,266	758
Tax reclaims	17,040	—	126,146	—
Variation margin on futures contracts	—	—	68,692	—
Foreign withholding tax claims	—	—	4,740	—
Total assets	159,733,522	2,674,006,651	2,710,172,906	1,191,875,466
LIABILITIES				
Due to broker	—	428,200	—	—
Collateral on securities loaned	718,050	76,316,849	82,002,424	83,040,714
Payables:				
Investments purchased	3,084,178	80,544,875	40,467,406	93,155,110
Capital shares redeemed	—	—	—	11,176
Deferred foreign capital gain tax	8,036	—	3,364,941	—
Investment advisory fees	49,384	790,438	780,483	319,030
Professional fees	—	—	59,084	—
Variation margin on futures contracts	3,845	26,826	—	10,701
Total liabilities	3,863,493	158,107,188	126,674,338	176,536,731
Commitments and contingent liabilities				
NET ASSETS	\$ 155,870,029	\$ 2,515,899,463	\$ 2,583,498,568	\$ 1,015,338,735
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 177,660,032	\$ 1,586,196,665	\$ 2,373,243,441	\$ 726,793,392
Accumulated earnings (loss)	(21,790,003)	929,702,798	210,255,127	288,545,343
NET ASSETS	\$ 155,870,029	\$ 2,515,899,463	\$ 2,583,498,568	\$ 1,015,338,735
NET ASSET VALUE				
Shares outstanding	3,300,000	29,100,000	39,750,000	25,500,000
Net asset value	\$ 47.23	\$ 86.46	\$ 64.99	\$ 39.82
Shares authorized	500 million	500 million	500 million	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 574,525	\$ 65,577,376	\$ 77,107,323	\$ 78,344,183
^(b) Investments, at cost — unaffiliated	\$ 149,759,041	\$ 1,532,568,525	\$ 2,131,800,379	\$ 671,084,080
^(c) Investments, at cost — affiliated	\$ 1,012,996	\$ 77,331,500	\$ 93,725,710	\$ 83,312,568
^(d) Foreign currency collateral pledged, at cost	\$ 32,313	\$ —	\$ —	\$ 79,392
^(e) Foreign currency, at cost	\$ 266,795	\$ 2,495,795	\$ 4,748,483	\$ 401,902

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2026

	iShares MSCI Agriculture Producers ETF	iShares MSCI Global Gold Miners ETF	iShares MSCI Global Metals & Mining Producers ETF	iShares MSCI Global Silver and Metals Miners ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 2,907,719	\$ 41,683,762	\$ 44,630,507	\$ 7,198,659
Dividends — affiliated	8,929	62,540	121,838	20,764
Interest — unaffiliated	19,721	8,475	7,965	3,807
Securities lending income — affiliated — net	12,421	420,933	325,835	473,835
Foreign taxes withheld	(160,503)	(4,415,654)	(2,267,404)	(809,647)
Foreign withholding tax claims	168,643	—	890,326	—
Total investment income	2,956,930	37,760,056	43,709,067	6,887,418
EXPENSES				
Investment advisory	477,826	10,835,098	6,345,945	3,401,706
Professional	6,382	—	75,063	—
Commitment costs	678	—	10,765	—
Interest expense	288	11,369	7,800	1,563
Total expenses	485,174	10,846,467	6,439,573	3,403,269
Net investment income	2,471,756	26,913,589	37,269,494	3,484,149
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	(1,293,990)	62,772,807	(15,676,045)	13,391,302
Investments — affiliated	176	(20,841)	(12,678)	(28,801)
Foreign currency transactions	2,469	14,851	(294,375)	(35,352)
Futures contracts	35,206	911,887	847,464	265,576
In-kind redemptions — unaffiliated ^(b)	3,163,135	785,004,266	72,986,208	161,588,005
	1,906,996	848,682,970	57,850,574	175,180,730
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	16,391,528	224,881,914	505,726,375	203,473,835
Investments — affiliated	(8)	2,059	1,270	5,911
Foreign currency translations	2,952	(37,898)	1,833	12,543
Futures contracts	3,034	(100,086)	52,505	23,718
	16,397,506	224,745,989	505,781,983	203,516,007
Net realized and unrealized gain	18,304,502	1,073,428,959	563,632,557	378,696,737
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 20,776,258	\$ 1,100,342,548	\$ 600,902,051	\$ 382,180,886
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (22,841)	\$ —	\$ (969,708)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction in (increase in) deferred foreign capital gain tax of.	\$ 140,838	\$ —	\$ (2,115,905)	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Agriculture Producers ETF		iShares MSCI Global Gold Miners ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,471,756	\$ 2,514,976	\$ 26,913,589	\$ 12,550,396
Net realized gain (loss)	1,906,996	(5,044,890)	848,682,970	68,770,090
Net change in unrealized appreciation (depreciation)	16,397,506	13,325,559	224,745,989	669,814,160
Net increase in net assets resulting from operations.	<u>20,776,258</u>	<u>10,795,645</u>	<u>1,100,342,548</u>	<u>751,134,646</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(2,427,551)</u>	<u>(2,348,185)</u>	<u>(33,210,739)</u>	<u>(13,946,637)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>44,742,327</u>	<u>(22,943,431)</u>	<u>(461,237,991)</u>	<u>622,611,285</u>
NET ASSETS				
Total increase (decrease) in net assets	63,091,034	(14,495,971)	605,893,818	1,359,799,294
Beginning of year.	92,778,995	107,274,966	1,910,005,645	550,206,351
End of year.	<u>\$ 155,870,029</u>	<u>\$ 92,778,995</u>	<u>\$ 2,515,899,463</u>	<u>\$ 1,910,005,645</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Metals & Mining Producers ETF		iShares MSCI Global Silver and Metals Miners ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 37,269,494	\$ 21,812,938	\$ 3,484,149	\$ 1,182,062
Net realized gain (loss)	57,850,574	(40,057,498)	175,180,730	36,179,664
Net change in unrealized appreciation (depreciation)	505,781,983	74,981,010	203,516,007	127,052,485
Net increase in net assets resulting from operations.	<u>600,902,051</u>	<u>56,736,450</u>	<u>382,180,886</u>	<u>164,414,211</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(34,590,837)</u>	<u>(27,831,516)</u>	<u>(16,212,558)</u>	<u>(2,253,233)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,196,214,058</u>	<u>(174,382,061)</u>	<u>259,350,556</u>	<u>(1,465,614)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,762,525,272	(145,477,127)	625,318,884	160,695,364
Beginning of year.	820,973,296	966,450,423	390,019,851	229,324,487
End of year.	<u>\$ 2,583,498,568</u>	<u>\$ 820,973,296</u>	<u>\$ 1,015,338,735</u>	<u>\$ 390,019,851</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Agriculture Producers ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 40.34	\$ 36.99	\$ 40.03	\$ 43.28	\$ 39.82
Net investment income ^(a)	0.87 ^(b)	0.98	0.68	0.87	0.86
Net realized and unrealized gain (loss) ^(c)	6.88	3.33	(2.80)	(3.31)	3.25
Net increase (decrease) from investment operations	7.75	4.31	(2.12)	(2.44)	4.11
Distributions from net investment income ^(d)	(0.86)	(0.96)	(0.92)	(0.81)	(0.65)
Net asset value, end of year	\$ 47.23	\$ 40.34	\$ 36.99	\$ 40.03	\$ 43.28
Total Return^(e)					
Based on net asset value	19.57% ^(b)	11.77%	(5.23)%	(5.70)%	10.43%
Ratios to Average Net Assets^(f)					
Total expenses	0.40%	0.39%	0.39%	0.39%	0.39%
Total expenses excluding professional fees for foreign withholding tax claims	0.39%	N/A	N/A	N/A	N/A
Net investment income	2.01% ^(b)	2.58%	1.82%	2.09%	2.00%
Supplemental Data					
Net assets, end of year (000)	\$ 155,870	\$ 92,779	\$ 107,275	\$ 212,158	\$ 292,172
Portfolio turnover rate ^(g)	23%	19%	7%	12%	10%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2026:

- Net investment income per share by \$0.06.
- Total return by 0.12%.
- Ratio of net investment income to average net assets by 0.13%.

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

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

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

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

^(g) 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 Global Gold Miners ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 53.73	\$ 32.27	\$ 22.65	\$ 18.35	\$ 26.96
Net investment income ^(a)	0.72	0.42	0.45	0.45	0.56
Net realized and unrealized gain (loss) ^(b)	32.91	21.49	9.64	4.34	(8.61)
Net increase (decrease) from investment operations	33.63	21.91	10.09	4.79	(8.05)
Distributions from net investment income ^(c)	(0.90)	(0.45)	(0.47)	(0.49)	(0.56)
Net asset value, end of year	\$ 86.46	\$ 53.73	\$ 32.27	\$ 22.65	\$ 18.35
Total Return^(d)					
Based on net asset value	62.94%	68.58%	45.12%	26.12%	(30.42)%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	0.97%	1.12%	1.79%	2.00%	2.16%
Supplemental Data					
Net assets, end of year (000)	\$ 2,515,899	\$ 1,910,006	\$ 550,206	\$ 386,218	\$ 362,365
Portfolio turnover rate ^(f)	14%	23%	18%	16%	25%

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

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

^(f) 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 Global Metals & Mining Producers ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 41.05	\$ 39.29	\$ 40.26	\$ 36.62	\$ 45.61
Net investment income ^(a)	1.30 ^(b)	1.03	1.23 ^(b)	1.83	2.67
Net realized and unrealized gain (loss) ^(c)	23.96	2.06	(0.67)	3.66	(8.08)
Net increase (decrease) from investment operations	25.26	3.09	0.56	5.49	(5.41)
Distributions from net investment income ^(d)	(1.32)	(1.33)	(1.53)	(1.85)	(3.58)
Net asset value, end of year	\$ 64.99	\$ 41.05	\$ 39.29	\$ 40.26	\$ 36.62
Total Return^(e)					
Based on net asset value	62.20% ^(b)	8.29%	1.20% ^(b)	14.96%	(12.69)%
Ratios to Average Net Assets^(f)					
Total expenses	0.40%	0.39%	0.39%	0.39%	0.39%
Total expenses excluding professional fees for foreign withholding tax claims	0.39%	0.39%	0.39%	N/A	N/A
Net investment income	2.29% ^(b)	2.71%	3.00% ^(b)	4.50%	6.23%
Supplemental Data					
Net assets, end of year (000)	\$ 2,583,499	\$ 820,973	\$ 966,450	\$ 1,463,447	\$ 1,222,991
Portfolio turnover rate ^(g)	12%	10%	11%	13%	19%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2026 and August 31, 2024, respectively:

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

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

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

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

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

^(g) 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 Global Silver and Metals Miners ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 21.67	\$ 12.40	\$ 9.71	\$ 8.61	\$ 13.92
Net investment income ^(a)	0.14	0.07	0.09	0.09	0.12
Net realized and unrealized gain (loss) ^(b)	18.71	9.33	2.69	1.06	(5.31)
Net increase (decrease) from investment operations	18.85	9.40	2.78	1.15	(5.19)
Distributions from net investment income ^(c)	(0.70)	(0.13)	(0.09)	(0.05)	(0.12)
Net asset value, end of year	\$ 39.82	\$ 21.67	\$ 12.40	\$ 9.71	\$ 8.61
Total Return^(d)					
Based on net asset value	87.69%	76.36%	28.67%	13.41%	(37.54)%
Ratios to Average Net Assets^(e)					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	0.40%	0.44%	0.82%	0.89%	0.94%
Supplemental Data					
Net assets, end of year (000)	\$ 1,015,339	\$ 390,020	\$ 229,324	\$ 167,039	\$ 155,795
Portfolio turnover rate ^(f)	24%	74%	25%	26%	38%

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation 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 Agriculture Producers	Non-diversified
MSCI Global Gold Miners	Non-diversified
MSCI Global Metals & Mining Producers	Non-diversified
MSCI Global Silver and Metals Miners	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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

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 Directors of the Company (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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) 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

Notes to Financial Statements (continued)

inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Agriculture Producers				
Barclays Capital, Inc.	\$ 78,867	\$ (78,867)	\$ —	\$ —
BNP Paribas SA.	45,033	(45,033)	—	—
Citigroup Global Markets Ltd.	97,963	(97,963)	—	—
Goldman Sachs & Co. LLC	199,813	(199,813)	—	—
HSBC Bank PLC	17,406	(17,406)	—	—
Morgan Stanley	135,443	(135,443)	—	—
	<u>\$ 574,525</u>	<u>\$ (574,525)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Gold Miners				
Barclays Capital, Inc.	388,595	(388,595)	—	—
BofA Securities, Inc.	6,670,749	(6,670,749)	—	—
Goldman Sachs & Co. LLC	30,486,946	(30,486,946)	—	—
HSBC Bank PLC	2,627,122	(2,627,122)	—	—
J.P. Morgan Securities LLC	10,458,769	(10,458,769)	—	—
Morgan Stanley	14,293,707	(14,293,707)	—	—
SG Americas Securities LLC	558,752	(558,752)	—	—
UBS AG	92,736	(92,736)	—	—
	<u>\$ 65,577,376</u>	<u>\$ (65,577,376)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Metals & Mining Producers				
Barclays Bank PLC.	219,201	(219,201)	—	—
Barclays Capital, Inc.	66,733	(66,733)	—	—
BNP Paribas SA.	3,031,223	(3,031,223)	—	—
BofA Securities, Inc.	1,506,734	(1,506,734)	—	—
Citigroup Global Markets, Inc.	10,238,568	(10,238,568)	—	—
Goldman Sachs & Co. LLC	39,780,574	(39,780,574)	—	—
Goldman Sachs International	246,910	(246,910)	—	—
J.P. Morgan Securities LLC	6,019,704	(6,019,704)	—	—
Macquarie Bank Ltd.	3,727,618	(3,727,618)	—	—
Morgan Stanley	6,281,323	(6,281,323)	—	—

Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
<i>iShares ETF and Counterparty</i>				
National Financial Services LLC	\$ 1,798,358	\$ (1,798,358)	\$ —	\$ —
Nomura Securities International, Inc.	45,086	(45,086)	—	—
SG Americas Securities LLC	314,558	(314,558)	—	—
UBS AG	3,830,733	(3,830,733)	—	—
	<u>\$ 77,107,323</u>	<u>\$ (77,107,323)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>MSCI Global Silver and Metals Miners</i>				
BofA Securities, Inc.	4,175,617	(4,175,617)	—	—
Citigroup Global Markets, Inc.	733	(733)	—	—
Goldman Sachs & Co. LLC	34,453,785	(34,453,785)	—	—
J.P. Morgan Securities LLC	7,393,922	(7,393,922)	—	—
Morgan Stanley	18,486,887	(18,486,887)	—	—
National Financial Services LLC	13,833,164	(13,833,164)	—	—
SG Americas Securities LLC	75	(75)	—	—
	<u>\$ 78,344,183</u>	<u>\$ (78,344,183)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, 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 directors).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.39%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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.

Notes to Financial Statements (continued)

For the iShares MSCI Agriculture Producers and iShares MSCI Global Metals & Mining Producers ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2028 in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

For the year ended August 31, 2026, there were no fees waived by BFA pursuant to these arrangements.

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 for the iShares MSCI Global Metals & Mining Producers ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Agriculture Producers ETF, iShares MSCI Global Gold Miners ETF and iShares MSCI Global Silver and Metals Miners ETF.

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

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

Pursuant to the 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 year ended August 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Agriculture Producers	\$ 2,740
MSCI Global Gold Miners	114,643
MSCI Global Metals & Mining Producers	85,727
MSCI Global Silver and Metals Miners	133,132

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended August 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Agriculture Producers	\$ 900,702	\$ 598,421	\$ (131,849)
MSCI Global Gold Miners	3,735,578	53,791,001	6,300,430
MSCI Global Metals & Mining Producers	47,711,211	20,591,843	(2,108,117)
MSCI Global Silver and Metals Miners	2,419,971	30,861,237	1,662,113

Notes to Financial Statements (continued)

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

For the year ended August 31, 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 Agriculture Producers	\$	29,262,063	\$ 27,714,143
MSCI Global Gold Miners		419,737,771	379,974,031
MSCI Global Metals & Mining Producers		428,414,696	192,665,204
MSCI Global Silver and Metals Miners		203,975,416	201,389,533

For the year ended August 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Agriculture Producers	\$	62,907,030	\$ 24,734,715
MSCI Global Gold Miners		773,695,464	1,276,710,314
MSCI Global Metals & Mining Producers		1,238,111,866	286,737,517
MSCI Global Silver and Metals Miners		491,863,845	248,959,577

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company'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 August 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>		<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Agriculture Producers	\$	3,090,814	\$ (3,090,814)
MSCI Global Gold Miners		783,065,024	(783,065,024)
MSCI Global Metals & Mining Producers		68,245,191	(68,245,191)
MSCI Global Silver and Metals Miners		159,139,752	(159,139,752)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		<i>Year Ended 08/31/26</i>	<i>Year Ended 08/31/25</i>
MSCI Agriculture Producers			
Ordinary income	\$	2,427,551	\$ 2,348,185
MSCI Global Gold Miners			
Ordinary income	\$	33,210,739	\$ 13,946,637
MSCI Global Metals & Mining Producers			
Ordinary income	\$	34,590,837	\$ 27,831,516
MSCI Global Silver and Metals Miners			
Ordinary income	\$	16,212,558	\$ 2,253,233

Notes to Financial Statements (continued)

As of August 31, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Agriculture Producers	\$ 503,023	\$ (21,014,163)	\$ (1,278,863)	\$ (21,790,003)
MSCI Global Gold Miners	3,960,050	(45,817,345)	971,560,093	929,702,798
MSCI Global Metals & Mining Producers	17,682,116	(207,034,916)	399,607,927	210,255,127
MSCI Global Silver and Metals Miners	1,047,795	(41,584,395)	329,081,943	288,545,343

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

For the year ended August 31, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
MSCI Global Gold Miners	\$ 65,502,390
MSCI Global Silver and Metals Miners	13,537,698

As of August 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Agriculture Producers	\$ 151,777,697	\$ 16,294,254	\$ (17,568,077)	\$ (1,273,823)
MSCI Global Gold Miners	1,620,168,803	993,635,686	(22,033,704)	971,601,982
MSCI Global Metals & Mining Producers	2,261,491,646	480,214,354	(77,247,349)	402,967,005
MSCI Global Silver and Metals Miners	767,531,266	337,274,521	(8,204,851)	329,069,670

9. LINE OF CREDIT

The iShares MSCI Agriculture Producers ETF and iShares MSCI Global Metals & Mining Producers ETF, 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.

For the year ended August 31, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rate</i>
MSCI Agriculture Producers	\$ 390,000	\$ 3,863	4.87%
MSCI Global Metals & Mining Producers	900,000	13,192	4.21

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.

Notes to Financial Statements (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.

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

Certain Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which certain Funds invest.

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

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

Notes to Financial Statements (continued)

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:

	Year Ended 08/31/26		Year Ended 08/31/25	
<i>iShares ETF</i>	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Agriculture Producers				
Shares sold	1,650,000	\$ 73,090,250	400,000	\$ 15,060,919
Shares redeemed	(650,000)	(28,347,923)	(1,000,000)	(38,004,350)
	<u>1,000,000</u>	<u>\$ 44,742,327</u>	<u>(600,000)</u>	<u>\$ (22,943,431)</u>
MSCI Global Gold Miners				
Shares sold	11,350,000	\$ 828,772,976	22,200,000	\$ 771,022,723
Shares redeemed	(17,800,000)	(1,290,010,967)	(3,700,000)	(148,411,438)
	<u>(6,450,000)</u>	<u>\$ (461,237,991)</u>	<u>18,500,000</u>	<u>\$ 622,611,285</u>
MSCI Global Metals & Mining Producers				
Shares sold	26,250,000	\$ 1,542,282,812	400,000	\$ 14,426,687
Shares redeemed	(6,500,000)	(346,068,754)	(5,000,000)	(188,808,748)
	<u>19,750,000</u>	<u>\$ 1,196,214,058</u>	<u>(4,600,000)</u>	<u>\$ (174,382,061)</u>
MSCI Global Silver and Metals Miners				
Shares sold	14,600,000	\$ 509,033,763	2,800,000	\$ 44,552,505
Shares redeemed	(7,100,000)	(249,683,207)	(3,300,000)	(46,018,119)
	<u>7,500,000</u>	<u>\$ 259,350,556</u>	<u>(500,000)</u>	<u>\$ (1,465,614)</u>

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Global Metals & Mining Producers ETF has filed European Union Discrimination Claims (“ECJ Claims”) to recover taxes withheld by either Finland or Poland (the “ECJ Paying Countries”) on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund’s evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries’ tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of August 31, 2026, is \$4,740 or \$0.00 per share.

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

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

13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 14, 2026, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 13, 2027 and to increase the commitment from \$900 million to \$920 million.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and Shareholders of each of the four funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2026, the related statements of operations for the year ended August 31, 2026, the statements of changes in net assets for each of the two years in the period ended August 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2026 and each of the financial highlights for each of the five years in the period ended August 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Agriculture Producers ETF
iShares MSCI Global Gold Miners ETF
iShares MSCI Global Metals & Mining Producers ETF
iShares MSCI Global Silver and Metals Miners ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Agriculture Producers	\$ 2,228,989
MSCI Global Gold Miners	41,006,670
MSCI Global Metals & Mining Producers	38,910,868
MSCI Global Silver and Metals Miners	7,680,968

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Global Gold Miners	\$ 43,116,086	\$ 3,026,617
MSCI Global Metals & Mining Producers	43,144,718	2,368,915
MSCI Global Silver and Metals Miners	7,716,078	397,540

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
MSCI Agriculture Producers	\$ 4,210
MSCI Global Gold Miners	29,488
MSCI Global Metals & Mining Producers	57,447
MSCI Global Silver and Metals Miners	9,790

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI Agriculture Producers	44.98%
MSCI Global Gold Miners	14.32
MSCI Global Metals & Mining Producers	6.05
MSCI Global Silver and Metals Miners	4.43

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Interest Dividends</i>
MSCI Agriculture Producers	\$ 8,912
MSCI Global Gold Miners	62,428
MSCI Global Metals & Mining Producers	121,619
MSCI Global Silver and Metals Miners	20,727

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
MSCI Agriculture Producers	\$ 8,928
MSCI Global Gold Miners	62,541
MSCI Global Metals & Mining Producers	121,838
MSCI Global Silver and Metals Miners	20,764

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares MSCI Global Metals & Mining Producers ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2025, to its senior management was USD 9.17 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 1.17 million.

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Global Metals & Mining Producers ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors

Additional Information (continued)

under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, 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 Director for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares MSCI Agriculture Producers ETF, iShares MSCI Global Gold Miners ETF, iShares MSCI Global Metals & Mining Producers ETF, iShares MSCI Global Silver and Metals Miners ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

Board Review and Approval of Investment Advisory Contract (continued)

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company

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