

2026 Annual Financial Statements and Additional Information

iShares, Inc.

● iShares MSCI World ETF | URTH | NYSE Arca

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Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.6%		
ANZ Group Holdings Ltd.	267,999	\$ 7,131,135
APA Group	115,772	902,667
Aristocrat Leisure Ltd.	49,131	2,136,237
ASX Ltd.	15,941	641,129
BHP Group Ltd.	454,451	21,373,601
Brambles Ltd.	118,012	1,651,708
Coles Group Ltd.	120,214	2,069,058
Commonwealth Bank of Australia	149,253	17,056,663
Computershare Ltd.	44,992	1,280,978
CSL Ltd.	43,541	5,333,333
Evolution Mining Ltd.	186,144	1,982,683
Fortescue Ltd.	149,041	1,886,622
Goodman Group	180,066	3,570,591
Insurance Australia Group Ltd.	210,902	1,184,291
IREN Ltd. ^{(a)(b)}	28,816	1,069,506
Lottery Corp. Ltd. (The)	185,258	660,509
Lynas Rare Earths Ltd. ^{(a)(b)}	80,667	909,232
Macquarie Group Ltd.	32,415	5,812,911
Medibank Pvt Ltd.	259,830	899,232
National Australia Bank Ltd.	272,223	7,513,191
Northern Star Resources Ltd.	125,025	2,113,655
Origin Energy Ltd.	156,454	1,302,507
PLS Group Ltd.	271,342	1,047,625
Pro Medicus Ltd.	4,958	635,096
Qantas Airways Ltd.	79,463	534,006
QBE Insurance Group Ltd.	131,706	2,094,277
REA Group Ltd.	4,292	544,988
Rio Tinto Ltd.	33,205	4,150,200
Santos Ltd.	291,689	1,701,107
Scentre Group.	472,770	1,214,861
SGH Ltd.	17,160	485,900
Sigma Healthcare Ltd.	504,701	971,807
South32 Ltd.	385,530	1,418,453
Suncorp Group Ltd.	97,939	1,321,483
Telstra Group Ltd.	369,071	1,234,020
Transurban Group	279,315	2,858,474
Vicinity Ltd.	328,368	585,315
Washington H Soul Pattinson & Co. Ltd.	33,363	1,062,375
Wesfarmers Ltd.	101,310	5,757,669
Westpac Banking Corp.	304,829	7,533,350
WiseTech Global Ltd.	17,966	517,878
Woodside Energy Group Ltd.	169,170	3,936,026
Woolworths Group Ltd.	108,156	3,120,857
Xero Ltd. ^{(a)(b)}	14,308	847,335
		132,054,541
Austria — 0.1%		
BAWAG Group AG ^(c)	6,246	1,302,828
Erste Group Bank AG	28,033	3,940,130
OMV AG	12,108	967,253
Raiffeisen Bank International AG	11,770	871,007
Verbund AG ^(a)	5,637	388,436
		7,469,654
Belgium — 0.3%		
Ageas SA/N.V.	13,012	1,140,761
Anheuser-Busch InBev SA/N.V.	79,800	6,314,897
Argenx SE ^(b)	5,553	5,700,336
D'ieren Group	1,931	400,644
Elia Group SA/N.V., Class B	4,299	640,035
Financiere de Tubize SA	1,784	381,685
Groupe Bruxelles Lambert N.V.	6,794	582,723
KBC Group N.V.	20,559	3,128,275

Security	Shares	Value
Belgium (continued)		
Lotus Bakeries N.V.	38	\$ 563,021
Sofina SA	1,167	334,513
Syensqo SA	6,141	579,137
UCB SA	11,115	2,782,353
		22,548,380
Canada — 3.4%		
Agnico Eagle Mines Ltd.	45,431	9,218,630
Alamos Gold, Inc., Class A	36,754	1,346,635
Alimentation Couche-Tard, Inc.	62,146	3,742,795
AltaGas Ltd.	27,324	1,058,893
ARC Resources Ltd.	49,971	1,202,087
AtkinsRealis Group, Inc.	14,494	878,456
Bank of Montreal	61,161	10,425,105
Bank of Nova Scotia (The)	110,117	10,080,121
Barrick Mining Corp.	151,937	6,814,390
BCE, Inc.	25,048	590,619
Bombardier, Inc., Class B ^(b)	7,227	1,563,508
Brookfield Asset Management Ltd., Class A	31,734	1,633,925
Brookfield Corp., Class A	181,337	7,468,318
Brookfield Renewable Corp.	11,842	381,248
CAE, Inc. ^(b)	26,587	643,214
Cameco Corp.	39,412	3,890,725
Canadian Imperial Bank of Commerce	81,991	9,306,255
Canadian National Railway Co.	46,675	5,827,850
Canadian Natural Resources Ltd.	185,259	9,288,681
Canadian Pacific Kansas City Ltd.	79,582	7,372,223
Canadian Tire Corp. Ltd., Class A, NVS.	4,007	543,017
Canadian Utilities Ltd., Class A, NVS.	11,192	419,110
CCL Industries, Inc., Class B, NVS	12,614	846,424
Celestica, Inc. ^(b)	10,328	3,098,810
Cenovus Energy, Inc.	116,183	3,732,073
CGI, Inc.	17,839	1,343,251
Constellation Software, Inc. ^(a)	1,814	4,108,112
Dollarama, Inc.	24,393	3,081,267
Element Fleet Management Corp.	38,561	733,131
Emera, Inc.	25,252	1,266,472
Empire Co. Ltd., Class A, NVS	11,383	393,163
Enbridge, Inc.	195,865	9,923,619
Equinox Gold Corp.	96,613	1,247,789
Fairfax Financial Holdings Ltd.	1,697	2,767,006
First Quantum Minerals Ltd. ^(b)	63,752	2,120,543
Fortis, Inc.	45,235	2,499,765
Franco-Nevada Corp.	16,956	4,460,470
George Weston Ltd.	14,376	1,008,638
GFL Environmental, Inc. ^(a)	20,842	880,629
Gildan Activewear, Inc.	15,374	801,895
Great-West Lifeco, Inc.	23,018	1,479,948
Hydro One Ltd. ^(c)	30,069	1,157,677
iA Financial Corp., Inc.	8,088	1,154,186
IGM Financial, Inc.	7,425	462,285
Imperial Oil Ltd.	13,448	1,767,321
Intact Financial Corp.	15,695	3,037,987
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	64,982	567,793
Keyera Corp.	24,216	1,050,271
Kinross Gold Corp.	105,468	3,229,598
Loblaws Companies Ltd.	50,819	2,223,503
Lundin Gold, Inc.	7,776	553,822
Lundin Mining Corp. ^(a)	60,099	1,609,202
Magna International, Inc.	23,564	1,547,187
Manulife Financial Corp.	150,185	6,370,631
Metro, Inc., Class A	17,753	1,127,471
National Bank of Canada	34,552	5,301,904
Nutrien Ltd.	42,749	3,224,489

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Canada (continued)		
Pan American Silver Corp.	38,728	\$ 2,011,078
Pembina Pipeline Corp.	51,653	2,517,895
Power Corp. of Canada	48,138	3,189,865
RB Global, Inc.	16,422	1,389,877
Restaurant Brands International, Inc.	28,802	2,245,016
Rogers Communications, Inc., Class B, NVS	31,814	1,173,671
Royal Bank of Canada	124,850	25,529,413
Saputo, Inc.	21,126	619,779
Shopify, Inc., Class A ^(b)	109,300	16,109,319
Stantec, Inc.	10,555	769,568
Sun Life Financial, Inc.	49,534	3,890,311
Suncor Energy, Inc.	106,631	7,134,379
TC Energy Corp.	93,121	5,830,687
Teck Resources Ltd., Class B	40,239	2,743,958
TELUS Corp.	44,398	429,581
TFI International, Inc.	6,824	916,891
Thomson Reuters Corp.	13,829	1,482,530
TMX Group Ltd.	25,380	989,416
Toromont Industries Ltd.	6,794	981,685
Toronto-Dominion Bank (The)	148,552	17,971,582
Tourmaline Oil Corp.	32,040	1,459,653
Wheaton Precious Metals Corp.	40,375	6,085,309
Whitecap Resources, Inc.	107,717	1,395,864
WSP Global, Inc.	11,836	1,607,653
		282,349,117
Cayman Islands — 0.0%		
Credo Technology Group Holding Ltd. ^(b)	14,805	3,348,743
Denmark — 0.4%		
AP Moller - Maersk A.S., Class A	256	828,024
AP Moller - Maersk A.S., Class B, NVS	263	880,283
Carlsberg A.S., Class B	8,136	1,114,505
Coloplast A.S., Class B	11,337	805,694
Danske Bank A.S.	55,172	3,189,195
Demant A.S. ^{(a)(b)}	9,098	406,970
DSV A.S.	17,125	3,598,409
Genmab A.S. ^(b)	5,487	1,813,291
Novo Nordisk A.S., Class B	287,086	13,001,545
Novonosis Novozymes B	30,837	2,215,700
Orsted A.S. ^{(b)(c)}	41,870	881,847
Pandora A.S.	6,821	900,081
Tryg A.S.	29,764	710,635
Vestas Wind Systems A.S.	84,061	2,787,522
		33,133,701
Finland — 0.2%		
Elisa OYJ	11,680	476,430
Fortum OYJ	41,090	988,378
Kesko OYJ, Class B	22,203	578,618
Kone OYJ, Class B	30,149	1,844,072
Metso OYJ	55,684	1,150,453
Neste OYJ	34,899	1,303,554
Nokia OYJ	448,705	4,563,566
Orion OYJ, Class B	8,823	809,449
Sampo OYJ, Class A	215,738	2,431,253
Stora Enso OYJ, Class R	48,495	569,185
UPM-Kymmene OYJ	47,855	1,336,050
Wartsila OYJ Abp.	44,160	1,426,474
		17,477,482
France — 2.4%		
Abivax SA ^{(a)(b)}	4,449	500,714
Accor SA	16,872	908,149
Aeroports de Paris SA	2,296	287,727

Security	Shares	Value
France (continued)		
Air Liquide SA	56,988	\$ 11,210,924
Airbus SE	52,893	12,071,478
Alstom SA ^(b)	31,374	596,049
Amundi SA ^(c)	5,058	553,678
ArcelorMittal SA	37,411	2,787,679
AXA SA	140,445	7,012,533
Ayvens SA ^(c)	21,900	289,380
BioMerieux ^(a)	3,352	291,562
BNP Paribas SA	88,293	10,511,937
Bouygues SA	18,901	968,419
Bureau Veritas SA	28,109	889,565
Capgemini SE	13,897	1,728,668
Carrefour SA	47,212	857,793
Cie de Saint-Gobain SA	38,915	3,527,052
Cie Generale des Etablissements Michelin SCA	59,039	2,395,682
Covivio SA	4,405	256,022
Credit Agricole SA	81,302	1,747,301
Danone SA	56,704	4,228,639
Dassault Aviation SA	1,968	648,787
Dassault Systemes SE ^(a)	58,129	1,539,496
Eiffage SA	6,680	843,630
Engie SA	161,369	4,609,667
EssilorLuxottica SA	26,453	4,909,084
Eurofins Scientific SE	9,912	834,233
Euronext N.V. ^(c)	7,147	1,353,046
Gecina SA	3,732	296,415
Getlink SE	26,005	569,027
Hermes International SCA	3,073	5,621,758
Ipsen SA	3,093	585,786
Kering SA	6,554	1,931,284
Klepierre SA	17,703	769,957
Legrand SA	21,617	3,429,760
L'Oreal SA	21,461	9,555,648
LVMH Moet Hennessy Louis Vuitton SE	22,008	11,538,180
Orange SA	162,117	2,900,868
Pernod Ricard SA	17,602	1,316,285
Publicis Groupe SA	19,869	2,330,753
Renault SA	16,063	553,654
Rexel SA	19,284	803,822
Safran SA	31,118	12,162,151
Sanofi SA	96,418	8,572,422
Sartorius Stedim Biotech	2,254	512,771
Schneider Electric SE	48,977	16,763,868
Societe Generale SA	58,094	4,893,617
Sodexo SA	7,126	478,394
STMicroelectronics N.V.	56,928	2,849,138
Thales SA	8,562	2,428,402
TotalEnergies SE	174,677	15,391,472
Unibail-Rodamco-Westfield ^(b)	10,291	1,164,010
Veolia Environnement SA	58,832	2,223,935
Vinci SA	43,538	5,708,191
		193,710,462
Germany — 2.1%		
adidas AG	14,817	2,595,157
Allianz SE, Registered	34,096	17,781,583
BASF SE	80,196	4,923,629
Bayer AG, Registered	87,132	4,959,336
Bayerische Motoren Werke AG	29,307	2,102,636
Beiersdorf AG ^(a)	8,131	744,436
Brenntag SE	10,757	782,801
Commerzbank AG ^(a)	53,015	2,466,603
Continental AG	8,862	730,967
Daimler Truck Holding AG	40,165	2,175,056
Delivery Hero SE, Class A ^{(b)(c)}	14,943	634,630

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Germany (continued)		
Deutsche Bank AG, Registered	154,004	\$ 6,167,785
Deutsche Boerse AG	16,297	5,445,952
Deutsche Lufthansa AG, Registered ^(a)	55,187	499,982
Deutsche Telekom AG, Registered	306,607	10,076,242
DHL AG	82,168	5,337,175
E.ON SE	198,423	4,097,346
Evonik Industries AG	22,187	489,471
Fresenius Medical Care AG	16,818	769,563
Fresenius SE & Co. KGaA	38,492	2,015,300
GEA Group AG	12,598	980,660
Hannover Rueck SE	4,928	1,472,600
Heidelberg Materials AG	11,732	2,236,173
Henkel AG & Co. KGaA	8,497	694,355
Hensoldt AG ^(a)	5,568	555,035
HOCHTIEF AG	1,397	676,952
Infineon Technologies AG	117,231	7,641,946
Knorr-Bremse AG	5,919	723,719
Mercedes-Benz Group AG	64,085	3,507,102
Merck KGaA ^(a)	11,319	1,821,919
MTU Aero Engines AG	4,740	1,932,720
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	11,372	6,835,599
Nemetschek SE	4,640	377,468
QIAGEN N.V.	16,890	729,238
Rational AG	524	382,257
Rheinmetall AG	4,152	5,345,404
RWE AG	57,550	3,914,383
SAP SE	90,773	19,978,234
Siemens AG, Registered	64,785	21,476,765
Siemens Energy AG	69,643	11,470,724
Siemens Healthineers AG ^(c)	31,966	1,446,949
Symrise AG, Class A	11,835	1,264,617
Talanx AG	5,335	772,819
Vonovia SE	64,407	1,434,571
Zalando SE ^{(b)(c)}	18,316	521,146
		172,989,005
Hong Kong — 0.4%		
AIA Group Ltd.	929,600	8,987,002
BOC Hong Kong Holdings Ltd.	350,500	2,350,961
CK Asset Holdings Ltd.	183,000	1,054,897
CK Hutchison Holdings Ltd.	232,000	2,071,574
CK Infrastructure Holdings Ltd.	68,000	565,168
CLP Holdings Ltd.	165,500	1,659,113
Futu Holdings Ltd., ADR	4,081	498,453
Galaxy Entertainment Group Ltd. ^(a)	164,000	712,873
Henderson Land Development Co. Ltd.	153,000	522,495
HKT Trust & HKT Ltd., Class SS	354,000	550,971
Hong Kong & China Gas Co. Ltd.	1,096,589	1,006,959
Hong Kong Exchanges & Clearing Ltd.	76,500	4,136,080
Hongkong Land Holdings Ltd.	107,200	873,036
Jardine Matheson Holdings Ltd.	15,600	918,430
Link REIT	226,760	1,117,580
MTR Corp. Ltd. ^(a)	167,000	687,771
Power Assets Holdings Ltd.	141,000	1,082,558
Sands China Ltd.	220,800	393,280
Sino Land Co. Ltd.	322,000	424,066
SITC International Holdings Co. Ltd.	120,000	729,731
Sun Hung Kai Properties Ltd.	120,500	1,779,801
Swire Pacific Ltd., Class A	28,500	386,978
Techtronic Industries Co. Ltd.	134,500	2,313,183
WH Group Ltd. ^(c)	752,500	710,329
Wharf Real Estate Investment Co. Ltd.	154,000	604,999
		36,138,288

Security	Shares	Value
Ireland — 0.1%		
AIB Group PLC	160,086	\$ 2,036,918
Bank of Ireland Group PLC	89,526	1,975,214
Kerry Group PLC, Class A	14,530	1,416,642
Kingspan Group PLC	12,862	1,529,284
Ryanair Holdings PLC	37,201	1,002,980
		7,961,038
Israel — 0.3%		
Azrieli Group Ltd.	4,052	536,583
Bank Hapoalim BM	101,390	2,617,920
Bank Leumi Le-Israel BM	131,515	3,352,872
Check Point Software Technologies Ltd. ^{(a)(b)}	7,552	1,049,048
Elbit Systems Ltd.	2,560	1,801,006
Enlight Renewable Energy Ltd. ^{(a)(b)}	11,627	908,257
Harel Insurance Investments & Financial Services Ltd.	9,152	592,021
ICL Group Ltd.	79,581	454,028
Israel Discount Bank Ltd., Class A	108,201	1,236,593
Mizrahi Tefahot Bank Ltd.	15,076	1,169,025
Nova Ltd. ^(b)	2,777	975,377
OPC Energy Ltd. ^(b)	11,358	378,490
Phoenix Financial Ltd.	20,311	1,274,288
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	105,234	3,793,686
Tower Semiconductor Ltd. ^(b)	9,863	2,029,542
		22,168,736
Italy — 0.8%		
Banca Mediolanum SpA	19,742	551,261
Banca Monte dei Paschi di Siena SpA	172,748	2,321,364
Banco BPM SpA	88,207	1,646,670
BPER Banca SpA	126,119	2,087,272
Buzzi SpA	6,884	327,912
Davide Campari-Milano N.V.	60,361	407,440
Enel SpA	697,006	7,622,014
Eni SpA	163,885	4,479,868
Ferrari N.V.	10,896	4,613,057
FinecoBank Banca Fineco SpA	57,055	1,570,617
Generali ^(a)	65,286	3,377,362
Intesa Sanpaolo SpA	1,244,213	9,802,145
Italgas SpA	53,444	545,416
Leonardo SpA	35,740	2,147,180
Moncler SpA	19,342	1,056,109
Poste Italiane SpA	43,696	1,409,713
Prysmian SpA	24,730	3,456,678
Recordati Industria Chimica e Farmaceutica SpA	8,656	528,203
Snam SpA	166,190	1,118,435
Stellantis N.V. ^{(a)(b)}	169,483	936,646
Telecom Italia SpA ^(b)	138,582	1,260,549
Tenaris SA	32,981	920,543
Terna - Rete Elettrica Nazionale	124,048	1,402,894
UniCredit SpA	121,576	11,865,824
Unipol Assicurazioni SpA	32,845	1,076,498
		66,531,670
Japan — 5.7%		
Advantest Corp.	65,200	13,645,535
Aeon Co. Ltd.	190,000	1,613,878
AGC, Inc.	13,600	485,781
Aisin Corp.	34,800	488,073
Ajinomoto Co., Inc.	76,000	2,554,980
ANA Holdings, Inc.	4,800	91,096
Asahi Group Holdings Ltd.	129,000	1,352,157
Asahi Kasei Corp.	113,500	1,161,777
Asics Corp.	57,900	1,623,686
Astellas Pharma, Inc.	157,900	2,341,057
Bandai Namco Holdings, Inc.	43,900	1,572,345

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Japan (continued)		
Bridgestone Corp.	94,400	\$ 2,438,735
Canon, Inc.	72,300	2,108,820
Capcom Co. Ltd.	26,300	701,104
Central Japan Railway Co.	69,500	1,722,911
Chiba Bank Ltd. (The)	39,800	698,399
Chubu Electric Power Co., Inc.	60,800	1,091,099
Chugai Pharmaceutical Co. Ltd.	59,300	2,566,779
Dai Nippon Printing Co. Ltd.	35,200	680,345
Daifuku Co. Ltd.	28,600	1,031,089
Daiichi Life Group, Inc.	310,200	3,547,858
Daiichi Sankyo Co. Ltd.	149,800	2,682,668
Daikin Industries Ltd.	23,700	3,052,588
Daito Trust Construction Co. Ltd.	15,500	323,183
Daiwa House Industry Co. Ltd.	45,200	1,319,327
Daiwa Securities Group, Inc.	124,700	1,431,909
Denso Corp.	157,900	1,895,594
Disco Corp.	7,800	2,800,152
East Japan Railway Co.	77,400	1,726,360
Ebara Corp.	40,900	1,184,074
Eisai Co. Ltd.	29,100	864,846
ENEOS Holdings, Inc.	233,900	1,950,243
FANUC Corp.	82,700	3,098,861
Fast Retailing Co. Ltd.	16,400	7,399,643
Fuji Electric Co. Ltd.	12,500	1,073,864
FUJIFILM Holdings Corp.	100,400	2,118,031
Fujikura Ltd.	134,800	4,596,066
Fujitsu Ltd.	151,800	3,644,175
Furukawa Electric Co. Ltd.	58,600	1,455,602
Hankyu Hanshin Holdings, Inc.	24,200	711,423
Hikari Tsushin, Inc.	1,700	430,021
Hitachi Ltd.	395,100	13,413,149
Honda Motor Co. Ltd.	329,600	3,528,557
Hoya Corp.	30,000	4,593,779
Hulic Co. Ltd.	35,500	396,004
Ibiden Co. Ltd.	20,600	2,601,880
Idemitsu Kosan Co. Ltd.	80,000	708,451
IHI Corp.	86,500	1,445,239
Inpex Corp.	78,600	1,942,329
Isuzu Motors Ltd.	41,400	587,933
ITOCHU Corp.	500,800	6,605,306
Japan Exchange Group, Inc.	86,700	1,211,526
Japan Post Bank Co. Ltd.	160,200	3,392,841
Japan Post Holdings Co. Ltd.	148,400	2,296,469
Japan Post Insurance Co. Ltd.	43,800	462,108
Japan Tobacco, Inc.	99,200	4,290,323
JX Advanced Metals Corp.	48,600	1,133,377
Kajima Corp.	37,500	1,130,483
Kansai Electric Power Co., Inc. (The)	85,700	1,503,326
Kao Corp.	76,400	1,739,423
Kawasaki Heavy Industries Ltd.	64,700	1,030,387
Kawasaki Kisen Kaisha Ltd.	34,800	724,041
KDDI Corp.	261,400	4,828,785
Keyence Corp.	17,300	9,014,096
Kikkoman Corp.	58,600	671,879
Kioxia Holdings Corp. ^(b)	34,400	10,636,269
Kirin Holdings Co. Ltd.	72,800	1,389,859
Kokusai Electric Corp.	19,700	1,072,171
Komatsu Ltd.	75,600	3,496,287
Konami Group Corp.	8,900	1,228,323
Kubota Corp.	84,700	1,545,348
Kyocera Corp.	108,000	2,457,052
Kyowa Kirin Co. Ltd.	25,600	421,579
Lasertec Corp. ^(a)	7,000	1,462,738
LY Corp.	238,900	832,492

Security	Shares	Value
Japan (continued)		
Makita Corp.	19,600	\$ 647,541
Marubeni Corp.	124,900	3,821,204
MINEBEA MITSUMI, Inc.	30,400	638,480
Mitsubishi Chemical Group Corp.	111,600	836,817
Mitsubishi Corp.	270,000	8,090,897
Mitsubishi Electric Corp.	172,100	5,959,259
Mitsubishi Estate Co. Ltd.	90,700	2,135,026
Mitsubishi HC Capital, Inc.	73,500	639,952
Mitsubishi Heavy Industries Ltd.	286,300	6,937,757
Mitsubishi UFJ Financial Group, Inc.	954,800	21,768,133
Mitsui & Co. Ltd.	211,400	6,600,340
Mitsui Fudosan Co. Ltd.	223,600	2,115,086
Mitsui Kinzoku Co. Ltd.	4,900	887,612
Mitsui OSK Lines Ltd.	30,000	1,313,885
Mizuho Financial Group, Inc.	211,790	11,281,734
MS&AD Insurance Group Holdings, Inc.	107,300	3,408,093
Murata Manufacturing Co. Ltd.	144,000	6,399,376
NEC Corp.	109,900	3,351,098
Nexon Co. Ltd.	28,600	566,140
NIDEC CORP. ^(b)	74,800	1,202,864
Nintendo Co. Ltd.	97,700	5,507,218
Nippon Building Fund, Inc.	680	537,096
Nippon Paint Holdings Co. Ltd.	82,000	618,594
Nippon Sanso Holdings Corp.	13,100	463,970
Nippon Steel Corp.	415,435	1,741,749
Nippon Yusen KK.	34,800	1,530,238
Nissan Motor Co. Ltd. ^{(a)(b)}	211,800	433,068
Nitori Holdings Co. Ltd.	32,600	621,985
Nitto Denko Corp.	64,500	1,408,608
Nomura Holdings, Inc.	266,500	2,713,417
Nomura Research Institute Ltd.	34,200	1,132,556
NTT, Inc.	2,728,500	2,941,996
Obayashi Corp.	50,900	949,408
Obic Co. Ltd.	32,500	1,033,997
Olympus Corp.	95,400	1,259,456
Oriental Land Co. Ltd.	92,500	1,750,814
ORIX Corp.	98,400	3,828,331
Osaka Gas Co. Ltd.	31,900	1,149,072
Otsuka Corp.	21,000	474,292
Otsuka Holdings Co. Ltd.	37,100	2,845,190
Pan Pacific International Holdings Corp.	187,600	947,068
Panasonic Holdings Corp.	209,700	5,847,321
Rakuten Group, Inc. ^(b)	116,200	561,030
Recruit Holdings Co. Ltd.	118,300	13,397,904
Renesas Electronics Corp.	155,800	3,258,335
Resona Holdings, Inc.	185,400	2,907,127
Resonac Holdings Corp.	15,500	1,517,196
Ryohin Keikaku Co. Ltd.	47,700	1,292,713
Sanrio Co. Ltd.	58,400	470,307
SBI Holdings, Inc.	50,600	1,045,358
SCREEN Holdings Co. Ltd.	12,900	1,085,506
Secom Co. Ltd.	34,500	1,396,408
Sekisui House Ltd.	47,200	1,017,726
Seven & i Holdings Co. Ltd.	169,700	2,148,059
Shimano, Inc.	5,800	722,148
Shimizu Corp.	43,600	648,529
Shin-Etsu Chemical Co. Ltd.	145,765	5,457,533
Shionogi & Co. Ltd.	72,300	1,314,294
Shiseido Co. Ltd.	36,100	842,105
SMC Corp.	4,900	2,147,873
SoftBank Corp.	2,606,700	3,861,153
SoftBank Group Corp.	331,100	10,666,268
Sompo Holdings, Inc.	73,700	3,140,070
Sony Group Corp.	521,200	12,879,351

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Security	Shares	Value
Japan (continued)		
Subaru Corp.	46,800	\$ 775,934
Sumitomo Corp.	367,200	4,099,025
Sumitomo Electric Industries Ltd.	255,100	3,532,621
Sumitomo Metal Mining Co. Ltd.	20,900	1,441,878
Sumitomo Mitsui Financial Group, Inc.	325,000	13,951,519
Sumitomo Mitsui Trust Group, Inc.	212,200	2,349,111
Sumitomo Realty & Development Co. Ltd.	51,800	1,074,462
Suntory Beverage & Food Ltd.	10,700	301,503
Suzuki Motor Corp.	138,900	1,922,977
T&D Holdings, Inc.	36,200	1,098,457
Taisei Corp.	12,900	1,010,058
Takeda Pharmaceutical Co. Ltd.	141,026	5,098,420
TDK Corp.	169,900	3,253,375
Terumo Corp.	120,800	1,903,696
Toho Co. Ltd.	46,600	461,138
Tokio Marine Holdings, Inc.	159,100	7,639,397
Tokyo Electron Ltd.	40,000	14,000,059
Tokyo Gas Co. Ltd.	25,500	985,954
TOPPAN Holdings, Inc.	20,600	653,109
Toray Industries, Inc.	123,000	986,600
Toyota Motor Corp.	849,000	16,675,232
Toyota Tsusho Corp.	59,000	2,738,449
Unicharm Corp.	101,500	634,112
West Japan Railway Co.	42,800	807,775
Yamaha Motor Co. Ltd.	83,800	998,303
Yokogawa Electric Corp.	20,000	635,864
Yokohama Financial Group, Inc.	79,500	964,978
Zensho Holdings Co. Ltd.	7,200	530,479
		471,708,159
Netherlands — 1.3%		
ABN AMRO Bank N.V., CVA	53,573	2,597,765
Adyen N.V. ^{(b)(c)}	2,352	2,848,892
Aegon Ltd.	124,072	1,143,119
AerCap Holdings N.V.	13,976	2,039,657
Akzo Nobel N.V.	15,211	1,088,296
ASM International N.V.	4,154	3,906,693
ASML Holding N.V.	34,732	58,906,592
ASR Nederland N.V.	13,316	1,122,137
BE Semiconductor Industries N.V.	6,394	1,455,787
Coca-Cola Europacific Partners PLC	18,172	1,962,939
CVC Capital Partners PLC ^(c)	17,880	300,680
DSM-Firmenich AG	14,909	1,655,871
EXOR N.V.	7,804	663,373
Heineken Holding N.V.	11,256	892,726
Heineken N.V.	25,299	2,135,914
ING Groep N.V.	260,830	9,233,509
InPost SA ^(b)	23,535	425,804
Koninklijke Ahold Delhaize N.V.	78,684	2,801,268
Koninklijke KPN N.V.	337,104	1,618,435
Koninklijke Philips N.V.	68,265	1,817,648
Magnum Ice Cream Co. N.V. (The) ^(b)	41,692	856,016
NN Group N.V.	23,124	2,090,600
Prosus N.V.	107,705	4,797,847
Universal Music Group N.V.	91,100	1,548,203
Wolters Kluwer N.V.	20,419	1,679,787
		109,589,558
New Zealand — 0.1%		
Auckland International Airport Ltd.	147,986	775,084
Contact Energy Ltd.	87,385	452,639
Fisher & Paykel Healthcare Corp. Ltd.	49,859	1,309,678
Infratil Ltd. ^(a)	75,911	648,018

Security	Shares	Value
New Zealand (continued)		
Meridian Energy Ltd.	109,911	\$ 359,634
		3,545,053
Norway — 0.2%		
Aker BP ASA.	26,063	1,000,025
DNB Bank ASA.	75,665	2,576,925
Equinor ASA.	58,883	2,525,523
Gjensidige Forsikring ASA.	16,956	513,676
Kongsberg Gruppen ASA.	36,840	1,251,821
Mowi ASA.	41,816	918,472
Norsk Hydro ASA.	113,591	1,146,818
Orkla ASA.	62,786	640,420
Salmar ASA.	5,897	359,106
Telenor ASA.	52,753	774,040
Var Energi ASA.	66,109	352,663
Yara International ASA.	13,795	676,147
		12,735,636
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R.	729,513	947,532
EDP Renewables SA.	24,755	392,612
EDP SA.	263,661	1,431,788
Galp Energia SGPS SA.	37,008	926,203
Jeronimo Martins SGPS SA.	23,656	493,967
		4,192,102
Singapore — 0.5%		
CapitaLand Ascendas REIT ^(a)	360,362	693,875
CapitaLand Integrated Commercial Trust.	551,327	1,025,800
CapitaLand Investment Ltd. ^(a)	229,900	478,426
DBS Group Holdings Ltd.	184,400	11,213,633
Grab Holdings Ltd., Class A ^{(a)(b)}	223,512	791,232
Keppel Ltd. ^(a)	126,200	1,149,312
Oversea-Chinese Banking Corp. Ltd.	300,500	7,436,528
Sea Ltd., ADR ^{(a)(b)}	33,554	3,807,708
Singapore Airlines Ltd. ^(a)	151,300	807,616
Singapore Exchange Ltd.	79,070	1,582,813
Singapore Technologies Engineering Ltd.	139,700	1,182,807
Singapore Telecommunications Ltd.	660,600	2,355,569
United Overseas Bank Ltd.	107,500	3,503,730
Wilmar International Ltd. ^(a)	158,700	477,938
Yangzijiang Shipbuilding Holdings Ltd. ^(a)	241,300	916,635
		37,423,622
Spain — 1.0%		
Acciona SA.	2,199	533,751
ACS Actividades de Construccion y Servicios SA.	15,650	1,851,714
Aena SME SA ^(c)	65,874	2,019,193
Amadeus IT Group SA.	38,786	2,628,317
Banco Bilbao Vizcaya Argentaria SA.	501,856	14,519,928
Banco de Sabadell SA.	415,908	1,750,773
Banco Santander SA.	1,286,111	18,820,688
Bankinter SA.	59,091	1,140,693
CaixaBank SA.	325,112	4,957,260
Cellnex Telecom SA ^{(b)(c)}	46,032	1,411,771
Endesa SA.	28,662	1,399,425
Ferrovial N.V.	43,655	2,553,426
Iberdrola SA.	563,941	13,129,556
Indra Sistemas SA.	6,967	495,238
Industria de Diseno Textil SA.	97,420	6,548,701
International Consolidated Airlines Group SA, Class DI.	109,291	634,194
Mapfre SA.	82,535	427,684
Naturgy Energy Group SA.	36,853	1,259,871
Redeia Corp. SA.	5,764	102,163
Repsol SA.	102,041	3,254,555

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Security	Shares	Value
Spain (continued)		
Telefonica SA	322,185	\$ 1,362,322
		80,801,223
Sweden — 0.9%		
AddTech AB, Class B	22,565	794,753
Alfa Laval AB	25,782	1,543,309
Assa Abloy AB, Class B	88,661	3,299,292
Atlas Copco AB, Class A	225,291	4,835,179
Atlas Copco AB, Class B	136,864	2,543,298
Beijer Ref AB, Class B	38,989	563,213
Boliden AB	24,895	1,464,482
Epiroc AB, Class A	56,158	1,547,425
Epiroc AB, Class B	32,573	762,816
EQT AB	40,422	1,399,860
Essity AB, Class B	51,044	1,491,265
Evolution AB ^{(b)(c)}	11,025	955,661
H & M Hennes & Mauritz AB, Class B	37,117	678,069
Hexagon AB, Class B	175,420	1,827,714
Industrivarden AB, Class A	9,698	548,903
Industrivarden AB, Class C	13,468	754,692
Indutrade AB	22,019	578,355
Investor AB, Class B	156,877	6,749,410
L E Lundbergforetagen AB, Class B	6,417	393,371
Lifco AB, Class B	19,517	644,450
Millicom International Cellular SA	7,687	720,733
Nibe Industrier AB, Class B	119,674	532,295
Nordea Bank Abp	271,986	5,551,360
Saab AB, Class B	26,936	1,780,034
Sandvik AB	93,963	3,764,819
Securitas AB, Class B	41,402	655,860
Skandinaviska Enskilda Banken AB, Class A	132,192	3,086,616
Skanska AB, Class B	28,379	805,165
SKF AB, Class B	31,826	920,617
Spotify Technology SA ^(b)	13,139	7,142,623
Svenska Cellulosa AB SCA, Class B	49,229	586,007
Svenska Handelsbanken AB, Class A	120,786	1,861,410
Swedbank AB, Class A	73,880	2,894,268
Swedish Orphan Biovitrum AB ^(b)	16,337	766,171
Tele2 AB, Class B	47,785	846,488
Telefonaktiebolaget LM Ericsson, Class B	237,929	2,409,706
Telia Co. AB	223,150	1,014,658
Trelleborg AB, Class B	16,238	761,151
Verisure PLC ^{(a)(b)}	22,658	233,950
Volvo AB, Class B	137,034	4,942,844
		74,652,292
Switzerland — 2.2%		
ABB Ltd., Registered	140,450	13,753,637
Alcon AG	43,855	3,175,237
Avolta AG ^(b)	7,693	433,423
Banque Cantonale Vaudoise, Registered	2,694	432,017
Barry Callebaut AG, Registered	348	479,186
Belimo Holding AG, Registered	844	891,973
BKW AG	2,119	327,859
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	92	995,497
Chocoladefabriken Lindt & Spruengli AG, Registered	8	892,683
Cie Financiere Richemont SA, Class A, Registered	48,005	11,425,076
EMS-Chemie Holding AG, Registered	590	576,237
Galderma Group AG ^(b)	16,148	3,348,321
Geberit AG, Registered	2,966	2,089,642
Givaudan SA, Registered	801	3,247,976
Helvetia Baloise Holding AG	6,901	1,827,832
Holcim AG ^(b)	45,298	3,972,317
Julius Baer Group Ltd.	18,378	1,706,501

Security	Shares	Value
Switzerland (continued)		
Kuehne + Nagel International AG, Registered	4,476	\$ 1,193,164
Logitech International SA, Registered	13,288	1,305,284
Lonza Group AG, Registered	6,447	4,594,483
Nestle SA, Registered	229,076	22,283,235
Novartis AG, Registered	164,377	25,001,960
Partners Group Holding AG	1,970	1,783,962
Roche Holding AG, Bearer	2,756	1,227,187
Roche Holding AG, NVS	62,750	27,354,035
Sandoz Group AG	37,087	3,114,516
Schindler Holding AG, Participation Certificates, NVS	4,003	1,301,028
Schindler Holding AG, Registered	1,912	607,186
SGS SA, Registered	13,521	1,549,736
Sika AG, Registered	13,865	3,288,715
Sonova Holding AG, Registered	4,256	1,220,616
Straumann Holding AG, Registered	9,843	1,141,923
Swatch Group AG (The), Bearer	2,973	688,028
Swiss Life Holding AG, Registered	2,425	2,750,955
Swiss Prime Site AG, Registered	7,572	1,169,893
Swiss Re AG	26,899	4,664,884
Swisscom AG, Registered	2,131	1,649,360
UBS Group AG, Registered	278,889	15,270,972
VAT Group AG ^(c)	2,449	1,818,832
Zurich Insurance Group AG	13,363	9,778,847
		184,334,215
United Kingdom — 3.5%		
3i Group PLC	84,378	3,193,233
Admiral Group PLC	21,799	1,182,310
Airtel Africa PLC ^(c)	79,877	356,881
Anglo American PLC	96,528	5,472,216
Antofagasta PLC	32,773	1,748,609
Associated British Foods PLC	28,677	790,939
AstraZeneca PLC	136,085	21,939,350
Aviva PLC	258,099	2,529,778
BAE Systems PLC	263,603	7,232,134
Barclays PLC	1,202,178	7,972,850
BP PLC	1,402,492	10,031,735
British American Tobacco PLC	179,251	9,959,864
BT Group PLC	572,476	1,584,275
Bunzl PLC	27,149	1,021,640
Centrica PLC	428,330	897,045
Coca-Cola HBC AG, Class DI ^(b)	20,123	1,237,416
Compass Group PLC	151,889	4,622,275
Diageo PLC	191,452	4,401,455
Diploma PLC	12,030	1,182,424
Endeavour Mining PLC	17,163	1,070,991
Experian PLC	81,298	3,309,469
Fresnillo PLC	19,289	808,792
Glencore PLC	851,752	6,796,971
GSK PLC	360,639	9,069,925
Haleon PLC	781,733	3,893,855
Halma PLC	30,622	1,489,039
HSBC Holdings PLC	1,538,995	31,523,929
Imperial Brands PLC	66,771	2,281,368
Informa PLC	121,186	1,461,427
InterContinental Hotels Group PLC	12,644	2,029,065
Intertek Group PLC	14,065	1,105,148
J Sainsbury PLC	140,809	634,122
Kingfisher PLC	171,145	723,401
Land Securities Group PLC	56,759	523,255
Legal & General Group PLC	469,105	1,840,545
Lloyds Banking Group PLC	5,210,316	7,681,736
London Stock Exchange Group PLC	40,950	4,963,487
M&G PLC	209,464	987,011
Marks & Spencer Group PLC	171,982	911,736

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Security	Shares	Value
United Kingdom (continued)		
Melrose Industries PLC	111,861	\$ 767,143
National Grid PLC	440,084	6,942,758
NatWest Group PLC	706,714	6,425,839
Next PLC	10,805	2,259,490
Pearson PLC	41,726	691,953
Prudential PLC	228,616	3,109,431
Reckitt Benckiser Group PLC	57,257	3,954,248
RELX PLC	159,674	5,729,303
Rentokil Initial PLC	207,376	974,965
Rio Tinto PLC	95,544	9,792,819
Rolls-Royce Holdings PLC	750,241	15,248,018
Sage Group PLC (The)	88,908	1,299,646
Schroders PLC	57,285	451,944
Segro PLC	110,767	1,428,000
Severn Trent PLC	25,294	1,071,295
Shell PLC	500,684	22,939,451
Smith & Nephew PLC	70,834	1,013,055
Smiths Group PLC	31,961	1,117,027
Spirax Group PLC	5,850	556,777
SSE PLC	105,426	3,465,623
Standard Chartered PLC	156,988	4,559,273
Standard Life PLC	56,409	712,055
Sunbelt Rentals Holdings, Inc.	36,069	2,563,180
Tesco PLC	572,864	3,546,553
Unilever PLC	195,409	12,580,330
United Utilities Group PLC	65,340	1,258,847
Vodafone Group PLC	1,672,741	2,681,090
Wise Group PLC, Class A ^(b)	50,999	665,523
		288,267,337

United States — 72.1%

3M Co.	47,230	8,115,531
Abbott Laboratories	155,265	17,135,045
AbbVie, Inc.	158,403	40,617,697
Accenture PLC, Class A	54,757	10,390,688
Adobe, Inc. ^(b)	36,571	10,707,623
Advanced Micro Devices, Inc. ^(b)	145,833	68,646,510
Affirm Holdings, Inc., Class A ^(b)	25,157	1,872,939
Aflac, Inc.	41,870	4,850,639
Agilent Technologies, Inc.	24,925	3,827,483
Air Products and Chemicals, Inc.	18,858	5,835,797
Airbnb, Inc., Class A ^(b)	38,187	6,996,622
Alliant Energy Corp.	23,436	1,593,179
Allstate Corp. (The)	22,998	5,928,884
Alnylam Pharmaceuticals, Inc. ^(b)	11,796	2,839,179
Alphabet, Inc., Class A	525,504	178,329,782
Alphabet, Inc., Class C, NVS	418,675	140,427,782
Altria Group, Inc.	148,378	10,160,925
Amazon.com, Inc. ^(b)	865,614	224,860,549
Amcpr PLC	40,438	1,855,700
Ameren Corp.	24,717	2,620,249
American Electric Power Co., Inc.	48,400	5,925,612
American Express Co.	47,660	15,735,902
American International Group, Inc.	47,136	3,599,305
American Tower Corp.	41,933	7,367,628
American Water Works Co., Inc.	17,218	2,380,044
Ameriprise Financial, Inc.	8,445	4,671,014
AMETEK, Inc.	20,503	4,821,691
Amgen, Inc.	48,276	20,752,887
Amphenol Corp., Class A	109,673	17,388,654
Amrize Ltd. ^(b)	44,811	1,958,241
Analog Devices, Inc.	43,757	15,846,160
Annaly Capital Management, Inc.	64,529	1,479,005
Aon PLC, Class A	18,203	5,852,629
Apollo Global Management, Inc.	37,475	5,118,335

Security	Shares	Value
United States (continued)		
Apple, Inc.	1,315,430	\$ 416,793,995
Applied Materials, Inc.	70,940	32,518,187
AppLovin Corp., Class A ^(b)	20,461	6,385,060
Arch Capital Group Ltd. ^(b)	30,998	3,039,974
Archer-Daniels-Midland Co.	43,131	3,506,119
Ares Management Corp., Class A	18,900	2,705,913
Arista Networks, Inc. ^(b)	95,256	18,640,647
Arthur J Gallagher & Co.	22,812	5,980,166
AST SpaceMobile, Inc., Class A ^{(a)(b)}	21,166	1,250,911
Astera Labs, Inc. ^(b)	12,200	3,623,156
AT&T, Inc.	623,198	16,134,596
ATI, Inc. ^(b)	11,917	2,433,451
Atlasian Corp., Class A ^(b)	14,475	2,810,611
Atmos Energy Corp.	14,416	2,394,930
Autodesk, Inc. ^(b)	18,708	4,836,579
Automatic Data Processing, Inc.	35,810	10,247,390
AutoZone, Inc. ^(b)	1,517	4,537,711
Axon Enterprise, Inc. ^(b)	6,798	3,851,475
Baker Hughes Co., Class A	88,419	5,619,027
Ball Corp.	23,396	1,473,246
Bank of America Corp.	581,403	36,012,102
Bank of New York Mellon Corp. (The)	61,688	9,949,041
Becton Dickinson & Co.	25,435	4,784,578
Berkshire Hathaway, Inc., Class B ^(b)	126,313	63,665,541
Best Buy Co., Inc.	17,911	1,435,567
Biogen, Inc. ^(b)	12,961	2,808,001
BlackRock, Inc. ^(d)	13,131	15,174,315
Blackstone, Inc.	66,268	9,492,228
Block, Inc., Class A ^(b)	45,825	3,758,567
Bloom Energy Corp., Class A ^(b)	24,067	4,965,022
Boeing Co. (The) ^(b)	66,743	13,867,861
Booking Holdings, Inc.	70,214	13,978,905
Boston Scientific Corp. ^(b)	132,292	6,389,704
Bristol-Myers Squibb Co.	183,046	12,229,303
Broadcom, Inc.	404,794	149,911,410
Broadridge Financial Solutions, Inc.	10,496	1,914,260
Brown & Brown, Inc.	25,830	1,864,151
Bunge Global SA	11,427	1,327,932
Burlington Stores, Inc. ^(b)	5,646	1,466,605
Cadence Design Systems, Inc. ^(b)	24,562	8,321,114
Capital One Financial Corp.	53,649	11,508,247
Cardinal Health, Inc.	20,765	4,871,884
Carlyle Group, Inc. (The)	22,888	1,107,550
Carnival Corp. Ltd.	112,251	2,681,676
Carpenter Technology Corp.	4,339	2,067,186
Carrier Global Corp.	67,107	3,906,970
Carvana Co., Class A ^(b)	57,429	4,218,734
Casey's General Stores, Inc.	3,358	2,525,921
Caterpillar, Inc.	41,332	32,961,030
Choe Global Markets, Inc.	9,487	2,847,997
CBRE Group, Inc., Class A ^(b)	26,808	3,908,874
CDW Corp.	11,444	1,734,682
Cencora, Inc.	16,476	5,331,634
Centene Corp. ^(b)	44,515	2,864,095
CenterPoint Energy, Inc.	58,744	2,326,262
CF Industries Holdings, Inc.	13,505	1,756,055
CH Robinson Worldwide, Inc.	10,385	1,554,219
Charles Schwab Corp. (The)	147,956	16,248,528
Charter Communications, Inc., Class A ^(b)	7,331	1,117,538
Cheniere Energy, Inc.	18,853	5,499,232
Chevron Corp.	165,249	34,064,429
Chipotle Mexican Grill, Inc., Class A ^(b)	117,209	4,457,458
Chubb Ltd.	31,574	10,690,956
Church & Dwight Co., Inc.	20,578	2,053,273

Schedule of Investments (continued)

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

Security	Shares	Value
United States (continued)		
Ciena Corp. ^(b)	12,572	\$ 4,812,562
Cigna Group (The)	23,691	6,540,611
Cincinnati Financial Corp.	13,886	2,359,231
Cintas Corp.	30,845	6,224,213
Circle Internet Group, Inc., Class A ^(b)	13,141	1,255,623
Cisco Systems, Inc.	352,869	38,988,496
Citigroup, Inc.	152,425	20,062,178
Citizens Financial Group, Inc.	38,200	2,630,834
Cloudflare, Inc., Class A ^(b)	27,749	8,466,497
CME Group, Inc., Class A	32,655	9,323,003
CMS Energy Corp.	26,746	1,820,333
Coca-Cola Co. (The)	347,031	30,771,239
Coeur Mining, Inc.	90,786	1,886,533
Cognizant Technology Solutions Corp., Class A	43,412	2,803,547
Coherent Corp. ^(b)	16,510	4,586,973
Coinbase Global, Inc., Class A ^(b)	19,115	3,595,914
Colgate-Palmolive Co.	68,387	6,142,520
Comcast Corp., Class A	322,294	8,579,466
Comfort Systems USA, Inc.	3,134	4,843,973
ConocoPhillips	109,115	14,456,646
Consolidated Edison, Inc.	33,177	3,550,603
Constellation Brands, Inc., Class A	12,802	1,672,197
Constellation Energy Corp.	27,503	7,556,999
Cooper Companies, Inc. (The) ^(b)	18,346	1,285,871
Copart, Inc. ^(b)	80,402	2,652,462
Corebridge Financial, Inc.	20,326	661,408
CoreWeave, Inc., Class A ^(b)	24,241	2,057,818
Corning, Inc.	70,922	10,548,229
Corpay, Inc. ^(b)	5,761	2,329,172
Corteva, Inc.	60,291	5,102,427
Costco Wholesale Corp.	39,626	37,402,585
CRH PLC	59,190	5,581,025
CrowdStrike Holdings, Inc., Class A ^(b)	88,422	20,425,482
Crown Castle, Inc.	38,532	2,933,826
CSX Corp.	166,068	8,388,095
Cummins, Inc.	12,274	6,927,446
Curtiss-Wright Corp.	3,222	1,876,912
CVS Health Corp.	113,950	10,701,044
Danaher Corp.	56,654	12,099,028
Darden Restaurants, Inc.	9,783	2,096,106
Datadog, Inc., Class A ^(b)	27,835	6,598,008
Deckers Outdoor Corp. ^(b)	12,598	1,097,034
Deere & Co.	21,817	14,288,171
Dell Technologies, Inc., Class C	26,885	12,259,829
Delta Air Lines, Inc.	14,687	1,145,586
Devon Energy Corp.	98,490	4,777,750
Dexcom, Inc. ^(b)	34,785	3,167,522
Diamondback Energy, Inc.	17,030	3,414,174
Dick's Sporting Goods, Inc.	5,292	714,949
Digital Realty Trust, Inc.	33,136	6,149,710
Dollar General Corp.	19,569	2,480,371
Dollar Tree, Inc. ^(b)	16,920	2,141,903
Dominion Energy, Inc.	79,318	5,235,781
DoorDash, Inc., Class A ^(b)	32,838	7,609,878
Dover Corp.	12,151	2,360,089
Dow, Inc.	63,832	1,948,153
DR Horton, Inc.	23,460	3,391,378
DTE Energy Co.	18,286	2,480,130
Duke Energy Corp.	69,245	8,303,168
DuPont de Nemours, Inc.	12,130	1,632,577
Eaton Corp. PLC	34,672	13,933,983
eBay, Inc.	33,801	3,500,432
EchoStar Corp., Class A ^(b)	11,637	1,005,902
Ecolab, Inc.	22,749	6,442,517

Security	Shares	Value
United States (continued)		
Edison International	34,135	\$ 1,842,607
Edwards Lifesciences Corp. ^(b)	52,279	4,744,319
Elevance Health, Inc.	19,633	7,706,738
Eli Lilly & Co.	71,825	83,082,132
EMCOR Group, Inc.	3,953	2,903,637
Emerson Electric Co.	50,346	7,674,744
Entegris, Inc.	13,726	1,856,991
Entergy Corp.	40,584	4,314,485
EOG Resources, Inc.	47,514	6,887,629
EQT Corp.	54,687	2,962,942
Equifax, Inc.	10,693	2,022,688
Equinix, Inc.	8,787	9,197,529
Essex Property Trust, Inc.	5,676	1,606,081
Estee Lauder Companies, Inc. (The), Class A	21,944	2,244,871
Everest Group Ltd.	3,508	1,314,272
Evergy, Inc.	21,150	1,713,573
Everpure, Inc., Class A ^(b)	28,143	2,615,892
Eversource Energy	33,306	2,336,083
Exelon Corp.	90,901	3,974,192
Expand Energy Corp.	21,954	2,155,005
Expedia Group, Inc.	10,451	3,314,221
Expeditors International of Washington, Inc.	11,638	2,207,147
Extra Space Storage, Inc.	18,601	2,624,601
ExxonMobil Holdings Corp.	371,916	59,859,880
F5, Inc. ^(b)	5,110	2,080,434
Fabrinet ^(b)	3,125	1,290,406
Fair Isaac Corp. ^(b)	2,072	2,377,019
Fastenal Co.	102,196	5,039,285
FedEx Corp.	19,637	6,429,154
Fedex Freight Holding Co., Inc. ^(b)	9,805	1,311,321
Ferguson Enterprises, Inc.	17,480	3,924,435
Fidelity National Financial, Inc.	22,398	1,040,387
Fidelity National Information Services, Inc.	47,377	1,931,560
Fifth Third Bancorp	80,752	4,342,035
First Citizens BancShares, Inc., Class A	720	1,558,368
First Solar, Inc. ^(b)	9,097	1,836,684
FirstEnergy Corp.	49,494	2,269,795
Fiserv, Inc. ^(b)	46,965	2,503,704
Flex Ltd. ^(b)	33,468	3,656,379
Flutter Entertainment PLC, Class D1 ^(b)	12,392	1,241,431
Ford Motor Co.	351,887	4,905,305
Fortinet, Inc. ^(b)	56,042	9,579,259
Fortive Corp.	26,573	1,563,555
Fox Corp., Class A, NVS	17,927	1,207,383
Fox Corp., Class B	14,256	858,496
Freeport-McMoRan, Inc.	127,822	9,681,238
FTAI Aviation Ltd.	8,617	1,638,092
Garmin Ltd.	14,570	4,139,483
GE HealthCare Technologies, Inc.	41,336	2,944,363
GE Vernova, Inc.	24,137	21,687,819
Gen Digital, Inc.	47,283	1,465,773
General Dynamics Corp.	20,413	7,580,368
General Electric Co.	93,441	31,369,078
General Mills, Inc.	50,094	2,063,873
General Motors Co.	80,422	6,942,027
Genuine Parts Co.	12,065	1,636,859
Gilead Sciences, Inc.	111,275	16,283,983
Global Payments, Inc.	20,569	1,872,807
Goldman Sachs Group, Inc. (The)	26,382	27,065,294
Halliburton Co.	75,500	2,782,175
Hartford Insurance Group, Inc. (The)	24,445	3,358,254
HCA Healthcare, Inc.	14,007	5,805,201
HEICO Corp.	4,122	1,365,000
HEICO Corp., Class A	6,774	1,654,008

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Hershey Co. (The)	13,189	\$ 2,324,034
Hewlett Packard Enterprise Co.	119,220	6,228,053
Hilton Worldwide Holdings, Inc.	20,365	6,441,042
Home Depot, Inc. (The)	88,973	29,168,019
Honeywell Aerospace, Inc. ^(b)	28,354	4,483,051
Honeywell International, Inc.	28,354	6,054,430
Howmet Aerospace, Inc.	35,685	8,741,041
HP, Inc.	79,476	2,385,870
Hubbell, Inc., Class B	4,715	2,135,895
Humana, Inc.	10,716	4,106,693
Huntington Bancshares, Inc.	182,938	3,052,321
Hyatt Hotels Corp., Class A	4,197	700,773
IDEX Corp.	6,505	1,487,303
IDEX Laboratories, Inc. ^(b)	7,115	3,960,849
Illinois Tool Works, Inc.	24,612	6,777,406
Illumina, Inc. ^(b)	13,239	2,828,248
Incyte Corp. ^(b)	14,402	1,774,614
Ingersoll Rand, Inc.	35,514	2,736,354
Inmed, Inc. ^(b)	18,766	2,286,074
Intel Corp. ^(b)	392,907	35,169,106
Interactive Brokers Group, Inc., Class A	38,096	3,706,360
Intercontinental Exchange, Inc.	50,434	8,104,744
International Business Machines Corp.	83,535	19,536,330
International Flavors & Fragrances, Inc.	22,907	1,977,561
International Paper Co.	43,681	1,656,820
Intuit, Inc.	24,802	8,911,359
Intuitive Surgical, Inc. ^(b)	31,632	11,920,836
Invitation Homes, Inc.	51,048	1,487,539
IQVIA Holdings, Inc. ^(b)	14,879	3,886,246
Iron Mountain, Inc.	26,565	3,064,273
Jabil, Inc.	9,432	2,879,212
Jacobs Solutions, Inc.	10,261	1,529,402
JB Hunt Transport Services, Inc.	6,626	1,759,004
Johnson & Johnson	215,137	57,194,171
Johnson Controls International PLC	54,610	7,549,286
JPMorgan Chase & Co.	238,074	84,759,105
Kenvue, Inc.	169,968	3,208,996
Keurig Dr Pepper, Inc.	115,956	3,694,358
KeyCorp.	81,614	1,763,679
Keysight Technologies, Inc. ^(b)	15,431	4,979,584
Kimberly-Clark Corp.	29,726	3,208,922
Kimco Realty Corp.	60,623	1,437,371
Kinder Morgan, Inc.	173,621	5,597,541
KKR & Co., Inc.	55,597	6,100,103
KLA Corp.	117,385	20,595,198
Kraft Heinz Co. (The)	79,030	2,028,700
Kroger Co. (The)	49,383	2,841,498
L3Harris Technologies, Inc.	16,673	4,439,186
Labcorp Holdings, Inc.	7,144	2,376,523
Lam Research Corp.	111,606	33,648,093
Las Vegas Sands Corp.	27,008	1,183,220
Leidos Holdings, Inc.	10,534	1,476,972
Lennar Corp., Class A	18,564	1,561,418
Lennox International, Inc.	2,707	1,035,806
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(b)	18,409	1,839,980
Linde PLC	41,302	20,220,633
Live Nation Entertainment, Inc. ^(b)	13,857	2,492,736
Lockheed Martin Corp.	18,562	10,417,551
Loews Corp.	15,618	1,691,273
Lowe's Companies, Inc.	49,818	10,197,745
LPL Financial Holdings, Inc.	7,262	2,687,920
Lumentum Holdings, Inc. ^(b)	6,968	6,374,048
LyondellBasell Industries N.V., Class A	23,030	1,498,792

Security	Shares	Value
United States (continued)		
M&T Bank Corp.	13,660	\$ 3,195,620
Marathon Petroleum Corp.	26,317	9,824,662
Markel Group, Inc. ^(b)	1,132	2,040,894
Marriott International, Inc., Class A	19,592	6,695,762
Marsh & McLennan Companies, Inc.	43,203	8,199,929
Martin Marietta Materials, Inc.	5,440	2,821,728
Marvell Technology, Inc.	76,463	16,184,159
Masco Corp.	19,371	1,397,811
MasTec, Inc. ^(b)	5,251	1,259,085
Mastercard, Inc., Class A	73,147	43,106,259
McCormick & Co., Inc., NVS	22,690	1,230,252
McDonald's Corp.	63,448	16,721,086
McKesson Corp.	10,486	9,283,466
Medline, Inc., Class A ^(b)	31,595	1,106,773
Medtronic PLC	114,202	10,352,411
MercadoLibre, Inc. ^(b)	4,056	7,853,227
Merck & Co., Inc.	221,139	32,675,499
Meta Platforms, Inc., Class A	196,400	112,407,576
MetLife, Inc.	49,528	4,713,580
Mettler-Toledo International, Inc. ^(b)	1,890	2,655,715
Microchip Technology, Inc.	48,373	3,552,997
Micron Technology, Inc.	100,858	96,695,590
Microsoft Corp.	632,040	320,627,572
Mid-America Apartment Communities, Inc.	9,833	1,266,982
Mondelez International, Inc., Class A	114,920	7,133,084
MongoDB, Inc., Class A ^(b)	7,143	3,238,422
Monolithic Power Systems, Inc.	4,248	5,385,487
Monster Beverage Corp. ^(b)	127,284	5,844,881
Moody's Corp.	13,541	6,833,330
Morgan Stanley	105,880	22,586,322
Motorola Solutions, Inc.	14,756	7,161,087
MSCI, Inc., Class A	6,646	3,792,473
Nasdaq, Inc.	41,313	4,073,875
Natera, Inc. ^(b)	11,933	3,841,949
Nebius Group N.V., Class A ^{(a)(b)}	18,056	3,725,314
NetApp, Inc.	17,750	3,288,897
Netflix, Inc. ^(b)	375,515	30,435,491
Neurocrine Biosciences, Inc. ^(b)	8,392	1,292,620
Newmont Corp.	96,804	12,203,112
News Corp., Class A, NVS	35,154	1,079,579
NextEra Energy, Inc.	185,964	15,312,276
NIKE, Inc., Class B	106,416	4,156,609
NiSource, Inc.	42,505	1,739,305
Nordson Corp.	4,882	1,570,637
Norfolk Southern Corp.	20,043	6,870,540
Northern Trust Corp.	16,504	3,062,482
Northrop Grumman Corp.	12,254	6,613,484
NRG Energy, Inc.	18,062	1,988,987
Nucor Corp.	20,004	4,993,799
nVent Electric PLC.	14,484	2,183,463
NVIDIA Corp.	2,059,031	454,592,864
NVR, Inc. ^(b)	235	1,484,079
NXP Semiconductors N.V.	22,400	5,031,936
Occidental Petroleum Corp.	64,960	3,909,293
Okta, Inc., Class A ^(b)	15,343	2,654,953
Old Dominion Freight Line, Inc.	17,005	3,400,320
Omnicom Group, Inc.	25,857	2,263,263
ON Semiconductor Corp. ^(b)	35,178	2,606,338
ONEOK, Inc.	56,471	5,421,781
Oracle Corp.	153,866	22,944,498
O'Reilly Automotive, Inc. ^(b)	74,909	6,651,919
Otis Worldwide Corp.	34,288	2,438,905
PACCAR, Inc.	46,887	5,820,083
Packaging Corp. of America	7,977	1,866,139

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Palantir Technologies, Inc., Class A ^(b)	194,949	\$ 36,334,595
Palo Alto Networks, Inc. ^(b)	72,557	27,726,206
Parker-Hannifin Corp.	11,223	10,992,255
Paychex, Inc.	28,271	3,600,029
PayPal Holdings, Inc.	76,598	4,034,034
PepsiCo, Inc.	122,337	17,168,775
Pfizer, Inc.	509,223	14,492,487
PG&E Corp.	197,232	2,617,269
Philip Morris International, Inc.	139,379	26,105,687
Phillips 66	35,840	8,837,427
Pinnacle Financial Partners, Inc.	13,241	1,323,703
PNC Financial Services Group, Inc. (The)	35,950	8,614,699
PPG Industries, Inc.	19,857	2,227,360
PPL Corp.	65,118	2,222,477
Principal Financial Group, Inc.	19,543	2,152,857
Procter & Gamble Co. (The)	207,585	30,124,735
Progressive Corp. (The)	52,060	11,353,245
Prologis, Inc.	82,999	11,613,220
Prudential Financial, Inc.	31,032	3,649,363
PTC, Inc. ^(b)	10,519	1,638,229
Public Service Enterprise Group, Inc.	44,592	3,269,931
Public Storage	14,996	4,603,622
PulteGroup, Inc.	17,302	2,185,589
Qnity Electronics, Inc.	18,818	2,247,434
QUALCOMM, Inc.	95,123	16,216,569
Quanta Services, Inc.	13,366	8,114,365
Quest Diagnostics, Inc.	10,123	2,432,557
Raymond James Financial, Inc.	16,659	2,968,134
Realty Income Corp.	83,460	5,114,429
Reddit, Inc., Class A ^(b)	10,246	1,514,461
Regency Centers Corp.	16,150	1,207,535
Regeneron Pharmaceuticals, Inc.	9,290	7,423,453
Regions Financial Corp.	77,023	2,301,447
Reliance, Inc.	4,607	1,769,318
Republic Services, Inc., Class A	18,197	4,020,081
ResMed, Inc.	13,229	3,176,283
Revolution Medicines, Inc. ^(b)	14,202	2,919,505
Rivian Automotive, Inc., Class A ^(b)	83,168	1,335,678
Robinhood Markets, Inc., Class A ^(b)	66,985	7,020,698
ROBLOX Corp., Class A ^(b)	52,987	2,187,833
Rocket Companies, Inc., Class A ^(b)	80,414	1,078,352
Rocket Lab Corp. ^(b)	46,372	2,964,098
Rockwell Automation, Inc.	10,014	4,250,242
Roivant Sciences Ltd. ^(b)	46,704	1,617,827
Rollins, Inc.	24,968	900,596
Roper Technologies, Inc.	9,235	3,921,550
Ross Stores, Inc.	28,198	6,444,371
Royal Caribbean Cruises Ltd.	22,883	6,149,577
Royalty Pharma PLC, Class A	35,794	2,198,110
RTX Corp.	120,402	25,011,107
S&P Global, Inc.	27,115	11,817,802
Salesforce, Inc.	71,322	18,368,268
Samsara, Inc., Class A ^(b)	30,357	1,240,083
Sandisk Corp. ^(b)	11,969	18,751,832
SBA Communications Corp., Class A	9,642	1,828,702
Seagate Technology Holdings PLC	19,479	16,136,014
Sempra	58,135	4,749,629
ServiceNow, Inc. ^(b)	93,107	13,778,905
SharkNinja, Inc. ^(b)	7,258	1,397,092
Sherwin-Williams Co. (The)	21,078	7,141,437
Simon Property Group, Inc.	29,202	6,200,169
SLB Ltd.	133,768	8,039,457
Smurfit Westrock PLC	46,270	2,170,063
Snap-on, Inc.	4,577	1,768,141

Security	Shares	Value
United States (continued)		
Snowflake, Inc., Class A ^(b)	29,222	\$ 9,685,047
SoFi Technologies, Inc. ^(b)	110,935	1,983,518
Southern Co. (The)	100,168	8,814,784
Space Exploration Technologies Corp., Class A ^{(a)(b)}	54,249	7,795,039
SS&C Technologies Holdings, Inc.	18,682	1,550,046
Starbucks Corp.	101,341	10,767,481
State Street Corp.	24,745	4,735,698
Steel Dynamics, Inc.	12,339	2,870,298
STERIS PLC	8,994	2,092,364
Strategy, Inc., Class A ^(b)	23,482	3,121,697
Stryker Corp.	30,907	10,007,687
Sun Communities, Inc.	11,281	1,369,739
Super Micro Computer, Inc. ^(b)	50,513	1,883,125
Synchrony Financial	31,189	2,404,048
Synopsys, Inc. ^(b)	16,265	7,149,931
Sysco Corp.	42,597	3,453,765
T Rowe Price Group, Inc.	19,029	2,117,547
Take-Two Interactive Software, Inc. ^(b)	16,034	3,522,670
Tapestry, Inc.	18,189	2,244,341
Targa Resources Corp.	18,807	5,522,676
Target Corp.	40,427	6,503,896
TE Connectivity PLC	26,213	5,380,218
TechnipFMC PLC	34,328	2,682,733
Teledyne Technologies, Inc. ^(b)	4,128	2,530,258
Teradyne, Inc.	13,948	4,879,429
Tesla, Inc. ^(b)	256,233	94,280,932
Texas Instruments, Inc.	81,499	21,263,904
Texas Pacific Land Corp.	5,223	1,955,178
Textron, Inc.	15,535	1,251,500
Thermo Fisher Scientific, Inc.	33,283	20,538,939
TJX Companies, Inc. (The)	99,083	13,268,205
T-Mobile U.S., Inc.	44,122	7,961,374
Toast, Inc., Class A ^(b)	39,509	1,346,862
Tractor Supply Co.	46,979	1,639,567
Tradeweb Markets, Inc., Class A	10,561	1,137,420
Trane Technologies PLC	19,776	8,788,454
TransDigm Group, Inc.	5,031	5,895,024
TransUnion	17,749	1,507,068
Travelers Companies, Inc. (The)	19,156	7,009,755
Trimble, Inc. ^(b)	1,452	87,033
Truist Financial Corp.	111,499	5,528,120
Twilio, Inc., Class A ^(b)	12,871	3,032,794
Tyson Foods, Inc., Class A	24,911	1,373,593
U.S. Bancorp	138,596	8,534,742
Uber Technologies, Inc. ^(b)	159,369	12,056,265
Ulta Beauty, Inc. ^(b)	3,955	2,124,230
Union Pacific Corp.	53,017	15,940,621
United Airlines Holdings, Inc. ^(b)	7,415	800,746
United Parcel Service, Inc., Class B	66,116	6,891,271
United Rentals, Inc.	5,615	5,828,370
United Therapeutics Corp. ^(b)	3,571	1,822,567
UnitedHealth Group, Inc.	81,174	31,609,967
Valero Energy Corp.	26,734	9,595,367
Veeva Systems, Inc., Class A ^(b)	13,062	3,731,683
Ventas, Inc.	42,372	3,863,055
Veralto Corp.	21,347	2,104,174
VeriSign, Inc.	7,313	2,108,192
Verisk Analytics, Inc., Class A	11,523	2,232,927
Verizon Communications, Inc.	373,301	18,672,516
Vertex Pharmaceuticals, Inc. ^(b)	22,723	12,373,128
Vertiv Holdings Co., Class A	32,447	8,394,688
VICI Properties, Inc., Class A	95,594	2,451,986
Visa, Inc., Class A	148,647	56,392,212
Vistra Corp.	30,197	4,148,162

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Vivmark Residential	64,785	\$ 4,220,095
Vulcan Materials Co.	11,519	3,105,292
W R Berkley Corp.	20,014	1,352,146
Walmart, Inc.	391,645	41,071,811
Walt Disney Co. (The)	155,525	16,726,714
Warner Bros Discovery, Inc. ^(b)	210,717	6,011,756
Waste Connections, Inc.	22,751	3,761,195
Waste Management, Inc.	36,147	7,913,301
Waters Corp. ^(b)	8,753	3,629,256
Watsco, Inc.	3,041	942,163
WEC Energy Group, Inc.	28,837	3,061,624
Wells Fargo & Co.	273,463	23,624,469
Welltower, Inc.	63,184	14,926,588
West Pharmaceutical Services, Inc.	6,527	2,226,425
Western Digital Corp.	31,030	13,980,566
Westinghouse Air Brake Technologies Corp.	15,275	4,367,581
Weyerhaeuser Co.	62,936	1,470,814
Williams Companies, Inc. (The)	108,566	8,147,878
Williams-Sonoma, Inc.	10,486	2,393,429
Willis Towers Watson PLC	8,522	2,885,123
Workday, Inc., Class A ^(b)	18,760	3,704,162
WP Carey, Inc.	18,478	1,292,721
WW Grainger, Inc.	3,959	5,184,271
Xcel Energy, Inc.	55,381	4,191,788
XPO, Inc. ^(b)	9,868	1,914,293
Xylem, Inc.	22,194	2,443,781
Yum! Brands, Inc.	24,215	3,712,402
Zimmer Biomet Holdings, Inc.	17,146	1,715,286
Zoetis, Inc., Class A	37,772	2,912,221
Zoom Communications, Inc., Class A ^(b)	21,510	2,079,587
Zscaler, Inc. ^(b)	9,269	1,746,141
		<u>5,927,266,446</u>
Total Common Stocks — 99.7% (Cost: \$6,352,045,209)		<u>8,192,396,460</u>

Preferred Stocks

Germany — 0.0%

Dr Ing hc F Porsche AG, Preference Shares, NVS ^(a)	9,406	493,618
Henkel AG & Co. KGaA, Preference Shares, NVS	13,178	1,160,089
Porsche Automobil Holding SE, Preference Shares, NVS	12,557	413,337
Sartorius AG, Preference Shares, NVS ^(a)	2,228	642,342
Volkswagen AG, Preference Shares, NVS	18,066	<u>1,617,897</u>

Total Preferred Stocks — 0.0%

(Cost: \$5,989,768) 4,327,283

Security	Shares	Value
Rights		
United States — 0.0%		
TPG, Inc. (Expires 04/09/29) ^{(b)(e)}	22,670	\$ 227
Total Rights — 0.0% (Cost: \$—)		<u>227</u>
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(b)(e)}	989	—
Total Warrants — 0.0% (Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.7% (Cost: \$6,358,034,977)		<u>8,196,723,970</u>
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(f)(g)}	48,291,248	48,305,735
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(d)(f)}	7,873,865	<u>7,873,865</u>
Total Short-Term Securities — 0.7% (Cost: \$56,175,929)		<u>56,179,600</u>
Total Investments — 100.4% (Cost: \$6,414,210,906)		<u>8,252,903,570</u>
Liabilities in Excess of Other Assets — (0.4)%		<u>(34,632,240)</u>
Net Assets — 100.0%		<u>\$ 8,218,271,330</u>

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

^(b) Non-income producing security.

^(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) Affiliate of the Fund.

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

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

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

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:

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/26</i>	<i>Shares Held at 08/31/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares . . .	\$ 43,133,839	\$ 5,174,004 ^(a)	\$ —	\$ (3,881)	\$ 1,773	\$ 48,305,735	48,291,248	\$ 162,613 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	2,540,000	5,333,865 ^(a)	—	—	—	7,873,865	7,873,865	334,294	—
BlackRock, Inc. . . .	11,872,166	6,132,338	(3,495,118)	1,631,308	(966,379)	15,174,315	13,131	261,870	—
				<u>\$ 1,627,427</u>	<u>\$ (964,606)</u>	<u>\$ 71,353,915</u>		<u>\$ 758,777</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**

<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				
TOPIX Index	6	09/10/26	\$ 1,554	\$ 27,464
E-Mini S&P 500 Index	39	09/18/26	15,013	29,913
Euro STOXX 50 Index	26	09/18/26	1,944	(9,175)
FTSE 100 Index	14	09/18/26	2,041	8,430
				<u>\$ 56,632</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement 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)	\$ —	\$ —	\$ 65,807	\$ —	\$ —	\$ —	\$ 65,807
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9,175	\$ —	\$ —	\$ —	\$ 9,175

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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 World ETF

August 31, 2026

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statement 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	\$ —	\$ —	\$ 4,189,184	\$ —	\$ —	\$ —	\$ 4,189,184
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (212,293)	\$ —	\$ —	\$ —	\$ (212,293)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 20,688,784

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	\$ 6,249,739,158	\$ 1,942,657,302	\$ —	\$ 8,192,396,460
Preferred Stocks	—	4,327,283	—	4,327,283
Rights	—	—	227	227
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	56,179,600	—	—	56,179,600
	<u>\$ 6,305,918,758</u>	<u>\$ 1,946,984,585</u>	<u>\$ 227</u>	<u>\$ 8,252,903,570</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 29,913	\$ 35,894	\$ —	\$ 65,807
Liabilities				
Equity Contracts	(9,175)	—	—	(9,175)
	<u>\$ 20,738</u>	<u>\$ 35,894</u>	<u>\$ —</u>	<u>\$ 56,632</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.

Statement of Assets and Liabilities

August 31, 2026

iShares
MSCI World ETF

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 8,181,549,655
Investments, at value — affiliated ^(c)	71,353,915
Cash pledged:	
Futures contracts	1,268,000
Foreign currency collateral pledged: ^(d)	
Futures contracts	409,134
Foreign currency, at value ^(e)	7,380,817
Receivables:	
Investments sold	39,670,519
Securities lending income — affiliated	19,278
Dividends — unaffiliated	8,459,203
Dividends — affiliated	28,560
Tax reclaims	1,563,460
Foreign withholding tax claims	117,722
Total assets	<u>8,311,820,263</u>

LIABILITIES

Collateral on securities loaned	48,317,254
Payables:	
Investments purchased	43,452,658
Investment advisory fees	1,683,251
Professional fees	17,206
Variation margin on futures contracts	78,564
Total liabilities	<u>93,548,933</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 8,218,271,330</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 6,547,904,148
Accumulated earnings	<u>1,670,367,182</u>
NET ASSETS	<u>\$ 8,218,271,330</u>

NET ASSET VALUE

Shares outstanding	<u>39,400,000</u>
Net asset value	<u>\$ 208.59</u>
Shares authorized	<u>500 million</u>
Par value	<u>\$ 0.001</u>

^(a) Securities loaned, at value	\$ 45,419,279
^(b) Investments, at cost — unaffiliated	\$ 6,345,486,517
^(c) Investments, at cost — affiliated	\$ 68,724,389
^(d) Foreign currency collateral pledged, at cost	\$ 402,994
^(e) Foreign currency, at cost	\$ 7,371,689

See notes to financial statements.

Statement of Operations

Year Ended August 31, 2026

iShares
MSCI World ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 116,037,459
Dividends — affiliated	596,164
Interest — unaffiliated	67,817
Securities lending income — affiliated — net	162,613
Foreign taxes withheld	(5,299,118)
Foreign withholding tax claims	611,033
Total investment income	<u>112,175,968</u>

EXPENSES

Investment advisory	17,221,168
Professional	40,482
Interest expense	1,212
Total expenses	<u>17,262,862</u>
Net investment income	<u>94,913,106</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments — unaffiliated	(51,510,044)
Investments — affiliated	(3,881)
Foreign currency transactions	37,420
Futures contracts	4,189,184
In-kind redemptions — unaffiliated ^(a)	1,053,891,559
In-kind redemptions — affiliated ^(a)	1,631,308
	<u>1,008,235,546</u>

Net change in unrealized appreciation (depreciation) on:

Investments — unaffiliated	305,310,254
Investments — affiliated	(964,606)
Foreign currency translations	(69,991)
Futures contracts	(212,293)
	<u>304,063,364</u>

Net realized and unrealized gain	<u>1,312,298,910</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,407,212,016</u>
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^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI World ETF	
	Year Ended 08/31/26	Year Ended 08/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 94,913,106	\$ 67,883,303
Net realized gain	1,008,235,546	5,467,670
Net change in unrealized appreciation (depreciation)	304,063,364	622,516,464
Net increase in net assets resulting from operations.	<u>1,407,212,016</u>	<u>695,867,437</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders.	<u>(106,841,803)</u>	<u>(67,716,994)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>1,313,464,212</u>	<u>1,262,704,741</u>
NET ASSETS		
Total increase in net assets	2,613,834,425	1,890,855,184
Beginning of year.	5,604,436,905	3,713,581,721
End of year.	<u>\$ 8,218,271,330</u>	<u>\$ 5,604,436,905</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 World 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	\$ 175.69	\$ 154.09	\$ 125.57	\$ 110.19	\$ 131.92
Net investment income ^(a)	2.54 ^(b)	2.43 ^(b)	2.22	2.16	2.19 ^(b)
Net realized and unrealized gain (loss) ^(c)	33.20	21.53	28.58	15.22	(21.88)
Net increase (decrease) from investment operations	35.74	23.96	30.80	17.38	(19.69)
Distributions from net investment income ^(d)	(2.84)	(2.36)	(2.28)	(2.00)	(2.04)
Net asset value, end of year	\$ 208.59	\$ 175.69	\$ 154.09	\$ 125.57	\$ 110.19
Total Return^(e)					
Based on net asset value	20.48% ^(b)	15.68% ^(b)	24.75%	15.90%	(15.07)% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.24%	0.24%	0.24%	0.24%	0.24%
Net investment income	1.32% ^(b)	1.51% ^(b)	1.62%	1.87%	1.78% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 8,218,271	\$ 5,604,437	\$ 3,713,582	\$ 2,712,306	\$ 2,126,700
Portfolio turnover rate ^(g)	4%	2%	2%	3%	5%

^(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, August 31, 2025 and August 31, 2022, respectively:

- Net investment income per share by \$0.02, \$0.04 and \$0.00.
- Total return by 0.01%, 0.02% and 0.01%.
- Ratio of net investment income to average net assets by 0.01%, 0.02% 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.

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 fund (the “Fund”):

	Diversification Classification
iShares ETF	
MSCI World	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. The 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 Fund is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: The 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.

The 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 Statement 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. The 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 Fund 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 the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement 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 Statement 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 Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Fund may maintain cash at its custodian, which at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is 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 Statement of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Fund 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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund’s tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Distributions: Dividends and distributions paid by the 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 Fund.

Notes to Financial Statements (continued)

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

Segment Reporting: The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the 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 the Fund's financial statements.

Recent Accounting Standard: The Fund 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 Fund's adoption of the new standard did not have a material impact on financial statement disclosures and did not affect the Fund's financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The 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 the Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, as the valuation designee for the Fund. The 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 the 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 Fund uses 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 the 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 the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Securities Lending: The 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 the 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, the 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 the 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 Statement of Assets and Liabilities.

Securities lending transactions are entered into by the Fund 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 Fund, 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 Fund 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 World				
Barclays Bank PLC	\$ 25,413	\$ (25,413)	\$ —	\$ —
BNP Paribas SA	2,978,518	(2,978,518)	—	—
BofA Securities, Inc.	6,673,419	(6,673,419)	—	—
Citigroup Global Markets, Inc.	198,434	(198,434)	—	—
Goldman Sachs & Co. LLC	8,029,557	(8,029,557)	—	—
HSBC Bank PLC	4,369,850	(4,369,850)	—	—
J.P. Morgan Securities LLC	4,557,037	(4,557,037)	—	—
Jefferies LLC	53,949	(53,949)	—	—
Morgan Stanley	8,892,920	(8,892,920)	—	—
Scotia Capital (USA), Inc.	1,838,930	(1,838,930)	—	—
SG Americas Securities LLC	1,258,555	(1,258,555)	—	—
State Street Bank & Trust Co.	2,789,892	(2,789,892)	—	—
Wells Fargo Securities LLC	3,752,805	(3,752,805)	—	—
	<u>\$ 45,419,279</u>	<u>\$ (45,419,279)</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 the Fund is disclosed in the Fund's Statement 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, the 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. The 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 the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts to increase the returns of the Fund and/or to manage its 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 Schedule 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 Fund 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 Fund is 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 Statement 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 Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement 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 the 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 Fund, 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 the Fund, BFA is entitled to an annual investment advisory fee of 0.24%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

ETF Servicing Fees: The 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 Fund does not pay BRIL for ETF Services.

Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The 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 the 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. The 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, the Fund retains 81% 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, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year

Notes to Financial Statements (continued)

84% 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 the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the year ended August 31, 2026, the Fund paid BTC \$51,836 for securities lending agent services.

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 Fund 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 World	\$	72,016,572	\$	58,605,192	\$	(17,909,476)

The 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 Statement 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 World	\$	361,943,050	\$	251,678,013

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 World	\$	3,128,941,659	\$	1,936,655,117

8. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is the 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 Fund 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 Fund's 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 Fund's 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 World	\$	1,049,496,675	\$	(1,049,496,675)

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 World				
Ordinary income	\$	106,841,803	\$	67,716,994

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 World	\$ 16,918,142	\$ (165,732,011)	\$ 1,819,181,051	\$ 1,670,367,182

^(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 contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

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 World	\$ 6,433,820,205	\$ 2,009,031,465	\$ (189,920,636)	\$ 1,819,110,829

9. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

The Fund 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. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the 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 the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The 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 the Fund could receive upon the sale of any particular portfolio investment may differ from the 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 the 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 the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Counterparty Credit Risk: The Fund 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 Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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 Fund 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, the 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

Notes to Financial Statements (continued)

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 Fund.

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 the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its 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 the Fund invests.

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

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

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI World				
Shares sold	17,400,000	\$ 3,258,928,547	8,200,000	\$ 1,327,456,768
Shares redeemed	(9,900,000)	(1,945,464,335)	(400,000)	(64,752,027)
	<u>7,500,000</u>	<u>\$ 1,313,464,212</u>	<u>7,800,000</u>	<u>\$ 1,262,704,741</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 Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its 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, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund 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 Statement of Assets and Liabilities.

11. FOREIGN WITHHOLDING TAX CLAIMS

The Fund 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 Statement 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 \$117,462 or \$0.00 per share.

Notes to Financial Statements (continued)

Certain of the outstanding foreign tax reclaims are not deemed by the Fund 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 Fund 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.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and Shareholders of iShares MSCI World ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares MSCI World ETF (one of the funds constituting iShares, Inc., referred to hereafter as the "Fund") as of August 31, 2026, the related statement of operations for the year ended August 31, 2026, the statement 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 the Fund as of August 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2026 and 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.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 opinion.

/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 amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2026:

	<i>Qualified Dividend Income</i>
<i>iShares ETF</i>	
MSCI World	\$ 110,496,137

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2026:

	<i>Qualified Business Income</i>
<i>iShares ETF</i>	
MSCI World	\$ 2,180,418

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

	<i>Federal Obligation Interest</i>
<i>iShares ETF</i>	
MSCI World	\$ 157,619

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 advisors to determine if any portion of the dividends received is exempt from state income tax.

The following percentage, or maximum percentage 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>Dividends-Received Deduction</i>
<i>iShares ETF</i>	
MSCI World	50.98%

The Fund hereby designates the following amount, or maximum amount 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>Interest Dividends</i>
<i>iShares ETF</i>	
MSCI World	\$ 333,692

The Fund hereby designates the following amount, or maximum amount 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>Interest-Related Dividends</i>
<i>iShares ETF</i>	
MSCI World	\$ 334,294

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**.

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 Fund, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Director for services to the Fund 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 the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares MSCI World ETF (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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

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