

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares ESG Aware MSCI EAFE ETF | ESGD | NASDAQ
- iShares ESG MSCI EM Leaders ETF | LDEM | NASDAQ
- iShares MSCI Global Sustainable Development Goals ETF | SDG | NASDAQ
- iShares MSCI World Small-Cap ETF | WSML | NASDAQ
- iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF | PABD | NASDAQ

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Schedule of Investments

August 31, 2025

iShares® ESG Aware MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.0%		
ANZ Group Holdings Ltd.	1,212,618	\$ 26,646,230
APA Group	2,089,026	12,030,912
Aristocrat Leisure Ltd.	466,250	22,107,965
ASX Ltd.	269,617	11,013,516
BHP Group Ltd.	1,904,386	53,080,884
BlueScope Steel Ltd.	620,746	9,299,830
Brambles Ltd.	1,836,382	31,121,421
CAR Group Ltd.	421,118	11,108,230
Cochlear Ltd.	93,211	18,354,679
Commonwealth Bank of Australia	858,848	95,459,223
Computershare Ltd.	374,791	9,327,002
CSL Ltd.	278,163	38,694,599
Evolution Mining Ltd.	1,907,251	10,941,666
Fortescue Ltd.	909,064	11,466,181
Goodman Group	746,347	16,702,021
James Hardie Industries PLC ^(a)	347,762	7,062,704
Lottery Corp. Ltd. (The)	3,369,403	12,944,625
Macquarie Group Ltd.	178,678	26,206,199
National Australia Bank Ltd.	947,227	26,435,763
Northern Star Resources Ltd.	843,340	10,524,686
QBE Insurance Group Ltd.	1,620,383	22,893,971
REA Group Ltd.	72,367	11,851,438
Rio Tinto Ltd.	133,808	10,107,462
Santos Ltd.	1,916,790	10,035,048
Sigma Healthcare Ltd. ^(b)	5,381,148	10,964,216
Suncorp Group Ltd.	1,917,170	26,643,259
Transurban Group	4,276,326	40,787,996
Wesfarmers Ltd.	593,403	35,543,970
Westpac Banking Corp.	1,092,907	27,529,307
WiseTech Global Ltd.	132,682	8,790,429
Woodside Energy Group Ltd.	1,764,892	30,422,310
		696,097,742
Austria — 0.3%		
Erste Group Bank AG	135,786	12,924,849
OMV AG	180,856	9,961,477
Verbund AG	133,338	9,509,202
		32,395,528
Belgium — 1.1%		
Anheuser-Busch InBev SA	613,696	38,500,774
Argenx SE ^(a)	34,238	24,377,616
KBC Group NV	248,404	29,280,201
UCB SA	53,627	12,579,760
		104,738,351
Denmark — 2.0%		
AP Moller - Maersk A/S, Class A	4,489	9,228,159
Carlsberg A/S, Class B	110,158	13,474,152
DSV A/S	100,675	22,320,401
Genmab A/S ^(a)	43,432	10,840,151
Novo Nordisk A/S, Class B	1,628,983	92,052,871
Novonosis Novozymes B, Class B	199,317	12,679,020
Orsted A/S ^{(a)(c)}	309,903	9,396,704
Pandora A/S	89,586	12,384,885
Vestas Wind Systems A/S	608,771	12,119,081
		194,495,424
Finland — 1.5%		
Elisa OYJ	329,937	17,588,739
Kesko OYJ, Class B	712,230	15,797,482
Metso OYJ	1,130,592	14,633,742
Neste OYJ	574,133	10,551,708

Security	Shares	Value
Finland (continued)		
Nokia OYJ	4,786,479	\$ 20,605,501
Sampo OYJ, Class A	2,234,073	25,635,573
Stora Enso OYJ, Class R	872,721	10,194,477
UPM-Kymmene OYJ	637,405	18,152,189
Wartsila OYJ Abp	577,185	16,918,912
		150,078,323
France — 10.5%		
Air Liquide SA	115,577	23,813,173
Airbus SE	290,938	60,826,106
Alstom SA ^(a)	393,986	9,472,192
Amundi SA ^(c)	129,749	9,591,012
AXA SA	1,375,652	64,074,624
BNP Paribas SA	491,855	44,200,408
Cie de Saint-Gobain SA	142,538	15,388,281
Cie Generale des Etablissements Michelin SCA	1,076,341	38,978,131
Covivio SA/France	244,297	16,014,170
Credit Agricole SA	991,254	18,132,026
Danone SA	729,025	60,849,773
Dassault Systemes SE	791,739	24,623,240
Engie SA	651,391	13,479,452
EssilorLuxottica SA	190,757	58,187,625
Eurofins Scientific SE	132,848	10,087,820
Getlink SE	504,516	9,543,762
Hermes International SCA	16,381	40,119,641
Kering SA	44,685	11,973,974
Legrand SA	170,545	25,971,618
L'Oreal SA	137,062	63,992,289
LVMH Moet Hennessy Louis Vuitton SE	122,054	72,064,781
Pernod Ricard SA	100,383	11,435,195
Rexel SA	681,659	22,069,499
Safran SA	91,978	30,566,886
Sanofi SA	297,575	29,522,996
Schneider Electric SE	350,003	85,990,962
Societe Generale SA	523,308	32,292,721
STMicroelectronics NV	613,634	16,722,362
TotalEnergies SE	1,515,080	95,118,302
Unibail-Rodamco-Westfield, New	106,127	11,041,423
Vinci SA	98,216	13,321,173
		1,039,465,617
Germany — 9.7%		
adidas AG	115,197	22,412,269
Allianz SE, Registered	210,742	89,098,030
BASF SE	193,955	10,303,073
Bayer AG, Registered	432,053	14,214,787
Bayerische Motoren Werke AG	160,781	16,820,975
Beiersdorf AG	83,733	9,643,175
Commerzbank AG	442,681	16,896,490
Daimler Truck Holding AG	203,750	9,584,169
Deutsche Bank AG, Registered	1,187,087	41,709,647
Deutsche Boerse AG	157,329	46,307,252
Deutsche Lufthansa AG, Registered	1,024,047	9,546,987
Deutsche Telekom AG, Registered	1,081,915	39,592,662
E.ON SE	716,522	12,776,549
GEA Group AG	299,821	21,823,022
Heidelberg Materials AG	75,378	17,830,538
Henkel AG & Co. KGaA	430,687	33,100,317
Hensoldt AG	98,535	10,214,166
Infineon Technologies AG	852,012	34,876,132
LEG Immobilien SE	113,501	9,514,329
Mercedes-Benz Group AG	446,805	27,963,201
Merck KGaA	191,509	24,315,393

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Aware MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
MTU Aero Engines AG	24,619	\$ 10,971,881
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	80,610	51,421,247
QIAGEN NV	222,336	10,359,545
Rheinmetall AG	24,320	47,174,731
SAP SE	601,306	163,673,176
Siemens AG, Registered	408,678	113,287,669
Siemens Energy AG ^(a)	321,543	34,205,530
Vonovia SE	294,417	9,534,201
		959,171,143
Hong Kong — 1.9%		
AlA Group Ltd.	5,602,600	53,249,105
BOC Hong Kong Holdings Ltd.	4,526,000	20,548,604
Hong Kong & China Gas Co. Ltd.	10,661,000	9,613,241
Hong Kong Exchanges & Clearing Ltd.	764,900	44,814,093
MTR Corp. Ltd.	11,271,500	38,214,650
Sino Land Co. Ltd.	7,988,000	9,516,816
Sun Hung Kai Properties Ltd.	853,000	10,075,966
		186,032,475
Ireland — 0.6%		
AIB Group PLC	1,404,689	11,412,915
Kerry Group PLC, Class A.	280,054	25,642,760
Kingspan Group PLC	122,198	9,427,998
Ryanair Holdings PLC	322,226	9,550,072
		56,033,745
Israel — 1.1%		
Bank Hapoalim BM	995,450	19,454,884
Bank Leumi Le-Israel BM.	608,856	11,700,415
Check Point Software Technologies Ltd. ^(a)	53,193	10,273,696
CyberArk Software Ltd. ^(a)	33,758	15,301,151
Elbit Systems Ltd.	27,399	13,328,155
Isracard Ltd.	1	4
Mizrahi Tefahot Bank Ltd.	221,581	14,470,761
Nice Ltd. ^(a)	72,532	10,224,497
Wix.com Ltd. ^(a)	81,792	11,539,215
		106,292,778
Italy — 3.2%		
Banca Mediolanum SpA	544,844	11,020,873
Banco BPM SpA	820,160	11,251,862
BPER Banca SpA	1,080,970	11,228,095
Enel SpA	4,275,848	39,458,158
Eni SpA	578,887	10,348,440
Ferrari NV	26,279	12,505,854
Generali	1,039,147	40,565,254
Intesa Sanpaolo SpA	9,465,097	59,587,986
Leonardo SpA	176,796	10,043,494
Mediobanca Banca di Credito Finanziario SpA	595,173	14,416,533
Moncler SpA	333,763	19,426,630
Prysmian SpA	148,738	12,980,818
UniCredit SpA	761,092	58,866,440
		311,700,437
Japan — 21.9%		
Advantest Corp.	398,300	30,457,795
Aeon Co. Ltd.	1,152,900	13,985,887
Ajinomoto Co. Inc.	839,400	22,763,838
ANA Holdings Inc.	1,383,700	27,897,019
Asahi Group Holdings Ltd.	1,117,500	14,043,323
Asahi Kasei Corp.	1,576,600	12,865,964
Asics Corp.	418,200	11,241,881
Astellas Pharma Inc.	1,336,200	14,668,363
Bandai Namco Holdings Inc.	294,600	10,128,963

Security	Shares	Value
Japan (continued)		
Bridgestone Corp.	885,500	\$ 40,002,838
Canon Inc.	531,900	15,566,062
Chugai Pharmaceutical Co. Ltd.	377,900	16,699,895
Concordia Financial Group Ltd.	1,366,600	10,311,485
Dai-ichi Life Holdings Inc.	1,610,200	13,212,607
Daiichi Sankyo Co. Ltd.	1,041,600	24,906,387
Daikin Industries Ltd.	133,400	16,666,240
Daiwa House Industry Co. Ltd.	274,700	9,705,896
Daiwa Securities Group Inc.	2,985,900	23,147,774
Disco Corp.	43,100	11,792,400
East Japan Railway Co.	600,900	14,743,357
Eisai Co. Ltd.	435,300	13,308,281
ENEOS Holdings Inc.	3,213,000	19,025,440
FANUC Corp.	931,100	25,884,101
Fast Retailing Co. Ltd.	109,200	34,133,635
FUJIFILM Holdings Corp.	487,900	11,558,723
Fujikura Ltd.	122,000	10,350,338
Fujitsu Ltd.	1,502,000	36,144,412
Hankyu Hanshin Holdings Inc.	791,700	23,439,770
Hitachi Ltd.	2,530,200	68,172,211
Honda Motor Co. Ltd.	1,749,700	19,395,376
Hoya Corp.	253,800	32,772,337
Idemitsu Kosan Co. Ltd.	1,529,700	10,148,424
IHI Corp.	87,600	9,103,569
Inpex Corp.	709,400	12,054,239
Isuzu Motors Ltd.	1,251,500	16,392,921
ITOCHU Corp.	998,500	56,403,984
JFE Holdings Inc.	848,600	10,549,609
Kao Corp.	222,500	10,109,514
KDDI Corp.	2,974,200	51,404,035
Keyence Corp.	72,000	27,449,496
Kirin Holdings Co. Ltd.	709,200	10,295,155
Komatsu Ltd.	493,700	16,713,890
Konami Group Corp.	70,300	10,603,938
Marubeni Corp.	1,451,300	32,937,541
Mitsubishi Chemical Group Corp.	2,515,300	14,292,720
Mitsubishi Corp.	1,473,600	33,269,271
Mitsubishi Electric Corp.	1,222,200	29,177,614
Mitsubishi Estate Co. Ltd.	663,900	14,142,747
Mitsubishi Heavy Industries Ltd.	1,570,700	39,632,215
Mitsubishi UFJ Financial Group Inc.	5,365,000	81,650,228
Mitsui Fudosan Co. Ltd.	1,006,200	10,637,779
Mizuho Financial Group Inc.	1,543,100	50,764,715
MS&AD Insurance Group Holdings Inc.	449,200	10,449,221
Murata Manufacturing Co. Ltd.	666,400	10,758,069
NEC Corp.	806,600	24,561,542
Nintendo Co. Ltd.	522,480	46,599,422
Nippon Yusen KK	277,000	9,985,116
Nitto Denko Corp.	519,800	11,699,982
Nomura Holdings Inc.	2,178,800	15,502,747
Nomura Research Institute Ltd.	417,100	16,372,947
Obayashi Corp.	670,100	10,869,783
Oriental Land Co. Ltd./Japan	532,400	12,675,562
ORIX Corp.	386,800	9,990,268
Otsuka Holdings Co. Ltd.	185,000	9,707,410
Panasonic Holdings Corp.	1,686,000	17,066,161
Rakuten Group Inc. ^(a)	1,685,100	10,372,559
Recruit Holdings Co. Ltd.	819,500	46,894,479
Renesas Electronics Corp.	1,058,900	12,360,168
Resona Holdings Inc.	992,900	9,958,226
Sanrio Co. Ltd.	182,000	9,416,903
Secom Co. Ltd.	259,700	9,588,245

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Aware MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Sekisui House Ltd.	1,449,900	\$ 32,628,917
Seven & i Holdings Co. Ltd.	769,400	9,958,402
SG Holdings Co. Ltd.	848,300	9,133,388
Shin-Etsu Chemical Co. Ltd.	637,900	19,428,775
Shionogi & Co. Ltd.	603,900	10,446,089
SoftBank Group Corp.	537,000	57,665,237
Sompo Holdings Inc.	792,800	25,337,449
Sony Group Corp.	3,765,800	102,923,592
Subaru Corp.	507,000	9,945,491
Sumitomo Metal Mining Co. Ltd.	529,700	14,333,621
Sumitomo Mitsui Financial Group Inc.	2,425,700	66,065,324
Sumitomo Mitsui Trust Group Inc.	363,200	10,336,301
Systemex Corp.	768,400	9,649,508
Takeda Pharmaceutical Co. Ltd.	350,100	10,538,973
TDK Corp.	875,700	11,308,136
Terumo Corp.	510,100	9,146,524
Tokio Marine Holdings Inc.	977,900	41,940,118
Tokyo Electron Ltd.	309,700	42,176,830
Tokyo Gas Co. Ltd.	258,400	9,872,154
Tokyu Corp.	1,293,700	16,328,872
Toray Industries Inc.	2,066,300	13,803,752
Toyota Motor Corp.	4,221,000	81,728,786
Yamaha Motor Co. Ltd.	3,344,700	24,239,611
Yokogawa Electric Corp.	559,100	16,320,406
ZOZO Inc.	1,271,700	11,816,913
		2,168,628,181
Netherlands — 4.4%		
Adyen NV ^{(a)(c)}	10,641	17,868,048
AerCap Holdings NV	87,350	10,787,725
Akzo Nobel NV	171,201	11,834,223
ASM International NV	20,344	9,768,576
ASML Holding NV	220,029	163,391,887
Coca-Cola Europacific Partners PLC	127,106	11,294,639
DSM-Firmenich AG	103,299	10,107,380
Heineken NV	210,789	17,097,078
ING Groep NV	1,851,202	44,197,391
Koninklijke Ahold Delhaize NV	354,152	14,191,861
Koninklijke KPN NV	7,925,723	37,822,779
Prosus NV	775,833	47,992,607
Universal Music Group NV	608,488	17,201,521
Wolters Kluwer NV	205,509	25,888,713
		439,444,428
New Zealand — 0.2%		
Meridian Energy Ltd.	4,420,866	14,884,000
Norway — 1.0%		
DNB Bank ASA	681,553	17,957,667
Equinor ASA	539,944	13,325,186
Gjensidige Forsikring ASA	378,479	10,514,173
Kongsberg Gruppen ASA	337,505	10,080,012
Mowi ASA	634,774	13,060,053
Orkla ASA	1,631,947	18,246,983
Telenor ASA	623,442	10,401,208
		93,585,282
Portugal — 0.3%		
EDP SA	4,252,547	18,834,177
Galp Energia SGPS SA	778,764	15,137,411
		33,971,588
Singapore — 1.8%		
CapitaLand Investment Ltd./Singapore	9,971,400	21,432,192
DBS Group Holdings Ltd.	973,010	38,300,476

Security	Shares	Value
Singapore (continued)		
Grab Holdings Ltd., Class A ^(a)	1,917,747	\$ 9,569,557
Keppel Ltd.	6,023,500	41,050,249
Oversea-Chinese Banking Corp. Ltd.	1,120,700	14,613,333
Sea Ltd., ADR ^(a)	149,879	27,958,429
United Overseas Bank Ltd.	461,500	12,638,942
Wilmar International Ltd.	4,349,900	9,997,118
		175,560,296
Spain — 3.5%		
ACS Actividades de Construccion y Servicios SA	139,598	10,551,747
Amadeus IT Group SA	261,490	21,933,301
Banco Bilbao Vizcaya Argentaria SA	3,091,308	56,258,718
Banco de Sabadell SA	3,069,663	11,659,242
Banco Santander SA	8,561,121	81,759,039
CaixaBank SA	1,611,044	16,086,311
Cellnex Telecom SA ^(c)	279,477	9,948,569
Endesa SA	377,277	11,493,439
Iberdrola SA	4,210,861	79,378,514
Industria de Diseno Textil SA	583,178	28,843,594
Redeia Corp. SA	275,821	5,362,063
Repsol SA	707,364	11,598,010
		344,872,547
Sweden — 3.4%		
Assa Abloy AB, Class B	284,655	10,058,203
Atlas Copco AB, Class A	1,365,779	21,804,615
Boliden AB ^(a)	778,520	26,833,988
Epiroc AB, Class B	571,204	10,630,857
EQT AB	351,464	12,642,205
Essity AB, Class B	778,184	21,039,610
Evolution AB ^(c)	168,120	14,564,821
Hexagon AB, Class B	1,247,685	13,903,858
Nibe Industrier AB, Class B	2,171,507	8,921,496
Saab AB, Class B	289,131	16,338,952
Sandvik AB	938,961	23,746,520
Spotify Technology SA ^(a)	73,907	50,395,705
Svenska Cellulosa AB SCA, Class B	1,559,158	21,212,189
Svenska Handelsbanken AB, Class A	1,141,471	14,688,314
Swedbank AB, Class A	638,284	17,963,139
Tele2 AB, Class B	939,159	16,540,586
Telia Co. AB	7,319,818	27,326,421
Volvo AB, Class B	336,551	10,355,000
		338,966,479
Switzerland — 9.6%		
ABB Ltd., Registered	1,259,415	84,520,730
Alcon AG	446,123	35,552,857
Belimo Holding AG, Registered	9,236	10,170,128
Galderma Group AG	60,688	10,628,687
Geberit AG, Registered	15,558	11,408,177
Givaudan SA, Registered	6,943	29,240,969
Holcim AG	274,299	22,991,364
Julius Baer Group Ltd.	142,883	10,316,981
Kuehne + Nagel International AG, Registered	89,759	18,298,601
Logitech International SA, Registered	178,086	18,388,751
Lonza Group AG, Registered	57,018	40,465,022
Nestle SA, Registered	1,106,724	104,397,874
Novartis AG, Registered	1,122,007	142,014,742
Roche Holding AG, Bearer	109,981	37,771,422
Roche Holding AG, NVS	192,944	62,914,826
SGS SA	107,817	10,998,433
SIG Group AG	854,829	13,540,986
Sika AG, Registered	65,957	15,305,744
Sonova Holding AG, Registered	73,044	21,276,809

Schedule of Investments (continued)

August 31, 2025

iShares® ESG Aware MSCI EAFE ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland (continued)		
Straumann Holding AG	84,922	\$ 9,951,097
Swiss Prime Site AG, Registered	205,138	28,531,216
Swiss Re AG	223,567	40,520,192
UBS Group AG, Registered	1,763,316	71,430,903
VAT Group AG ^(c)	38,375	12,549,869
Zurich Insurance Group AG	113,535	82,966,299
		<u>946,152,679</u>
United Kingdom — 14.3%		
3i Group PLC	758,854	41,227,569
Admiral Group PLC	266,947	13,081,290
Anglo American PLC, NVS	486,910	14,994,355
Antofagasta PLC	409,766	11,889,898
Ashtead Group PLC	248,780	18,329,625
AstraZeneca PLC	749,125	119,421,255
Auto Trader Group PLC ^(c)	1,192,919	12,954,375
Aviva PLC	3,488,845	30,722,593
BAE Systems PLC	1,726,201	40,912,425
Barclays PLC	8,164,891	39,784,620
BP PLC	4,019,268	23,511,184
Compass Group PLC	461,560	15,687,362
DCC PLC	274,145	17,434,222
Diageo PLC	1,711,761	47,473,681
Entain PLC	820,288	9,742,289
Glencore PLC	2,468,948	9,753,693
GSK PLC	2,090,494	41,308,338
Haleon PLC	2,875,872	14,152,855
HSBC Holdings PLC	8,575,739	109,781,280
Informa PLC	2,254,972	26,562,415
Intertek Group PLC	155,789	9,881,246
J Sainsbury PLC	5,202,073	21,050,163
Kingfisher PLC	3,231,428	11,255,403
Land Securities Group PLC	1,894,771	14,200,795
Legal & General Group PLC	7,640,357	25,571,440
Lloyds Banking Group PLC	31,824,044	34,138,679
London Stock Exchange Group PLC	251,815	31,208,189
Marks & Spencer Group PLC	2,064,137	9,640,488
Mondi PLC	913,236	12,855,902
National Grid PLC	3,144,018	44,161,124
NatWest Group PLC	3,985,871	27,511,029
Pearson PLC	681,994	9,917,426
Phoenix Group Holdings PLC	1,297,578	11,951,662
Prudential PLC	803,848	10,721,550
Reckitt Benckiser Group PLC	235,861	17,634,710
RELX PLC	1,450,774	67,765,094
Rio Tinto PLC	377,653	23,607,775
Rolls-Royce Holdings PLC	3,843,917	55,430,572
Sage Group PLC (The)	1,293,975	18,981,499
Schroders PLC	1,822,733	9,364,228
Segro PLC	1,626,262	13,800,618

Security	Shares	Value
United Kingdom (continued)		
Shell PLC	2,455,860	\$ 90,423,154
Smiths Group PLC	504,241	16,055,289
SSE PLC	982,684	22,963,672
Standard Chartered PLC	1,242,480	23,281,062
Tesco PLC	4,366,398	24,958,528
Unilever PLC	1,403,154	88,518,032
Vodafone Group PLC	9,288,103	11,121,786
		<u>1,416,696,439</u>

Total Common Stocks — 99.3%
(Cost: \$7,108,103,196) 9,809,263,482

Preferred Stocks

Germany — 0.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS	112,201	10,742,931
Sartorius AG, Preference Shares, NVS	42,864	9,957,282
		<u>20,700,213</u>

Total Preferred Stocks — 0.2%
(Cost: \$23,152,704) 20,700,213

Total Long-Term Investments — 99.5%
(Cost: \$7,131,255,900) 9,829,963,695

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	11,257,768	11,263,396
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(d)(e)}	1,660,000	1,660,000

Total Short-Term Securities — 0.1%
(Cost: \$12,923,396) 12,923,396

Total Investments — 99.6%
(Cost: \$7,144,179,296) 9,842,887,091

Other Assets Less Liabilities — 0.4% 43,214,464

Net Assets — 100.0% \$ 9,886,101,555

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

iShares® ESG Aware MSCI EAFE ETF

August 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$15,422,264	\$ —	\$(4,159,871) ^(a)	\$ 906	\$ 97	\$11,263,396	11,257,768	\$ 102,252 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,860,000	—	(1,200,000) ^(a)	—	—	1,660,000	1,660,000	107,327	—
				<u>\$ 906</u>	<u>\$ 97</u>	<u>\$12,923,396</u>		<u>\$209,579</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	66	09/11/25	\$ 13,628	\$ 623,451
SPI 200 Index	42	09/18/25	6,141	192,881
Euro STOXX 50 Index	377	09/19/25	23,649	4,930
FTSE 100 Index	88	09/19/25	10,972	266,802
				<u>\$ 1,088,064</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$1,088,064	\$ —	\$ —	\$ —	\$1,088,064

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$4,340,314	\$ —	\$ —	\$ —	\$4,340,314
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 60,835	\$ —	\$ —	\$ —	\$ 60,835

August 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$59,311,613

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	\$ 158,613,556	\$9,650,649,926	\$ —	\$9,809,263,482
Preferred Stocks	—	20,700,213	—	20,700,213
Short-Term Securities				
Money Market Funds	12,923,396	—	—	12,923,396
	<u>\$ 171,536,952</u>	<u>\$9,671,350,139</u>	<u>\$ —</u>	<u>\$9,842,887,091</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 197,811	\$ 890,253	\$ —	\$ 1,088,064

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

See notes to financial statements.

Schedule of Investments

August 31, 2025

iShares® ESG MSCI EM Leaders ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 1.7%		
B3 SA - Brasil Bolsa Balcao	41,033	\$ 98,234
CPFL Energia SA	1,821	13,223
Energisa SA	2,123	19,112
Engie Brasil Energia SA	1,662	12,243
Equatorial Energia SA	9,235	62,289
Klabin SA	6,548	22,355
Localiza Rent a Car SA	7,111	47,006
Motiva Infraestrutura de Mobilidade SA	7,873	20,910
PRIO SA ^(a)	6,634	46,337
Raia Drogasil SA	10,052	32,537
Rede D'Or Sao Luiz SA ^(b)	6,212	45,096
Rumo SA	10,058	26,992
TIM SA/Brazil	6,500	27,274
TOTVS SA	4,254	33,816
Ultrapar Participacoes SA	5,632	20,422
		527,846
Chile — 0.5%		
Empresas CMPC SA	8,896	13,948
Empresas Copec SA	3,070	22,862
Enel Americas SA	166,343	17,291
Enel Chile SA	214,492	15,041
Falabella SA	4,893	27,850
Latam Airlines Group SA	2,031,994	51,155
		148,147
China — 35.0%		
37 Interactive Entertainment Network Technology Group		
Co. Ltd., Class A	1,100	3,041
Agricultural Bank of China Ltd., Class A	40,100	39,540
Agricultural Bank of China Ltd., Class H	214,000	144,713
Aier Eye Hospital Group Co. Ltd., Class A	4,700	8,840
Air China Ltd., Class A ^(a)	5,600	5,938
Alibaba Group Holding Ltd.	98,616	1,632,851
Alibaba Health Information Technology Ltd. ^(a)	44,000	31,199
Anhui Conch Cement Co. Ltd., Class A	1,700	5,815
Anhui Conch Cement Co. Ltd., Class H	9,500	30,004
Baidu Inc., Class A ^(a)	17,300	204,756
Beijing Enterprises Water Group Ltd.	32,000	10,679
Beijing Tong Ren Tang Co. Ltd., Class A	500	2,506
BeOne Medicines Ltd. ^(a)	6,700	159,386
Bilibili Inc., Class Z ^(a)	1,800	41,964
BOC Aviation Ltd. ^(b)	1,700	15,259
Bosideng International Holdings Ltd.	36,000	20,836
BYD Co. Ltd., Class A	2,700	43,196
BYD Co. Ltd., Class H	28,500	402,073
China Construction Bank Corp., Class A	9,600	12,137
China Construction Bank Corp., Class H	750,000	725,851
China Feihe Ltd. ^(b)	28,000	15,848
China Jushi Co. Ltd., Class A	2,278	4,996
China Literature Ltd. ^{(a)(b)}	3,400	17,835
China Mengniu Dairy Co. Ltd.	24,000	47,251
China Merchants Bank Co. Ltd., Class A	9,558	57,598
China Merchants Bank Co. Ltd., Class H	30,500	189,578
China Merchants Port Holdings Co. Ltd.	10,000	19,229
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,300	5,526
China Minsheng Banking Corp. Ltd., Class A	16,300	10,531
China Minsheng Banking Corp. Ltd., Class H	52,000	29,652
China National Building Material Co. Ltd., Class H	28,757	20,895
China Overseas Land & Investment Ltd.	29,500	53,149
China Resources Gas Group Ltd.	6,800	17,551

Security	Shares	Value
China (continued)		
China Resources Land Ltd.	25,000	\$ 98,885
China Resources Pharmaceutical Group Ltd. ^(b)	15,500	9,723
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	754	3,223
China Ruyi Holdings Ltd. ^(a)	68,000	25,173
China Southern Airlines Co. Ltd., Class A ^(a)	5,500	4,664
China Three Gorges Renewables Group Co. Ltd., Class A	12,600	7,520
China Tourism Group Duty Free Corp. Ltd., Class A	800	7,789
China Vanke Co. Ltd., Class A ^(a)	4,200	4,006
China Vanke Co. Ltd., Class H ^(a)	16,100	11,034
China Yangtze Power Co. Ltd., Class A	11,300	44,581
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,100	3,475
Chow Tai Fook Jewellery Group Ltd. ^(c)	15,400	28,939
CITIC Ltd.	32,000	45,940
CMOC Group Ltd., Class A	9,400	16,332
CMOC Group Ltd., Class H	27,000	41,538
CNGR Advanced Material Co. Ltd., Class A	560	2,941
Contemporary Amperex Technology Co. Ltd., Class A	2,040	87,652
CSPC Innovation Pharmaceutical Co. Ltd., Class A	740	5,548
CSPC Pharmaceutical Group Ltd.	63,360	82,364
ENN Energy Holdings Ltd.	6,100	49,374
ENN Natural Gas Co. Ltd., Class A	1,150	3,036
Eve Energy Co. Ltd., Class A	1,000	8,027
Fosun International Ltd.	19,000	12,942
Ganfeng Lithium Group Co. Ltd., Class A	800	4,484
Geely Automobile Holdings Ltd.	47,000	118,550
GEM Co. Ltd., Class A	2,800	2,928
Genscript Biotech Corp. ^{(a)(c)}	10,000	22,208
Goldwind Science & Technology Co. Ltd., Class A	1,100	1,765
Great Wall Motor Co. Ltd., Class A	1,100	3,993
Great Wall Motor Co. Ltd., Class H	18,500	44,357
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	700	2,609
Guangzhou Tinci Materials Technology Co. Ltd., Class A	900	2,720
Guotai Haitong Securities Co. Ltd.	6,600	19,440
Guotai Haitong Securities Co. Ltd., Class H ^(b)	15,000	31,501
H World Group Ltd., ADR	1,555	57,302
Haier Smart Home Co. Ltd., Class A	2,700	9,957
Haier Smart Home Co. Ltd., Class A	18,800	63,840
Haitian International Holdings Ltd.	5,000	14,174
Hangzhou Tigermed Consulting Co. Ltd., Class A	200	1,783
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	10,000	46,452
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,600	5,667
Huadong Medicine Co. Ltd., Class A	900	5,597
Huatai Securities Co. Ltd., Class A	3,400	10,353
Huatai Securities Co. Ltd., Class H ^(b)	10,200	26,013
Imeik Technology Development Co. Ltd., Class A	140	3,815
Industrial & Commercial Bank of China Ltd., Class A	29,300	30,581
Industrial & Commercial Bank of China Ltd., Class H	507,000	377,159
Industrial Bank Co. Ltd., Class A	9,900	31,162
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,000	12,045
Innovent Biologics Inc. ^{(a)(b)}	11,500	143,727
JD Health International Inc. ^{(a)(b)}	8,750	71,304
JD Logistics Inc. ^{(a)(b)}	15,800	26,252
JD.com Inc., Class A	19,000	294,408
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	3,000	4,141
Jiangsu Expressway Co. Ltd., Class H	10,000	11,804
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,000	27,882
Kanzhun Ltd., ADR ^(a)	2,880	68,026
KE Holdings Inc., Class A ^(c)	16,173	94,810

Schedule of Investments (continued)

August 31, 2025

iShares® ESG MSCI EM Leaders ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Kingdee International Software Group Co. Ltd. ^(a)	24,000	\$ 50,709
Kingsoft Corp. Ltd.	7,600	33,476
Kuaishou Technology ^{(a)(b)}	20,900	204,848
Kuang-Chi Technologies Co. Ltd., Class A	900	6,860
Kunlun Energy Co. Ltd.	30,000	27,926
Lenovo Group Ltd.	54,000	77,522
Li Auto Inc., Class A ^(a)	9,604	112,540
Longfor Group Holdings Ltd. ^(b)	16,000	21,940
MINISO Group Holding Ltd.	3,968	24,222
NetEase Inc.	13,600	372,923
NIO Inc., Class A ^{(a)(c)}	12,191	78,077
Nongfu Spring Co. Ltd., Class H ^(b)	15,600	100,903
Orient Overseas International Ltd.	1,000	17,522
Orient Securities Co. Ltd., Class A	3,700	5,975
Pharmaron Beijing Co. Ltd., Class A	800	3,394
Pop Mart International Group Ltd. ^(b)	4,200	174,583
Postal Savings Bank of China Co. Ltd., Class H ^(b)	68,000	47,356
Rongsheng Petrochemical Co. Ltd., Class A	4,700	6,616
Seres Group Co. Ltd., Class A	800	15,359
SF Holding Co. Ltd., Class A	2,300	14,400
Shandong Nanshan Aluminum Co. Ltd., Class A	6,700	3,818
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	19,200	14,508
Shanghai Electric Group Co. Ltd., Class A ^(a)	5,800	7,220
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,000	4,048
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,407
Shanghai Putailai New Energy Technology Co. Ltd., Class A	900	2,832
Shenzhen Inovance Technology Co. Ltd., Class A	650	6,851
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	600	20,466
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	300	2,629
Shenzhou International Group Holdings Ltd.	6,400	50,924
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	900	4,607
Sino Biopharmaceutical Ltd. ^(c)	80,000	83,917
Sinopharm Group Co. Ltd., Class H	10,400	25,062
Sinotruk Hong Kong Ltd.	5,500	16,036
Sungrow Power Supply Co. Ltd., Class A	960	13,461
Sunny Optical Technology Group Co. Ltd.	5,500	59,239
Sunwoda Electronic Co. Ltd., Class A	700	2,412
Tencent Holdings Ltd.	20,400	1,579,867
Tianqi Lithium Corp., Class A ^(a)	700	4,321
Tongcheng Travel Holdings Ltd.	10,000	28,292
Trip.com Group Ltd.	4,850	359,032
Vipshop Holdings Ltd., ADR	2,541	42,536
Wanhua Chemical Group Co. Ltd., Class A	1,500	14,452
Want Want China Holdings Ltd.	37,000	25,725
Weichai Power Co. Ltd., Class A	2,900	6,167
Weichai Power Co. Ltd., Class H	15,000	31,533
Western Mining Co. Ltd., Class A	1,100	2,885
WuXi AppTec Co. Ltd., Class A	1,092	15,818
WuXi AppTec Co. Ltd., Class H ^(b)	2,700	37,624
Wuxi Biologics Cayman Inc. ^{(a)(b)}	27,000	116,150
Xiamen Tungsten Co. Ltd., Class A	500	2,162
XPeng Inc., Class A ^(a)	9,600	101,354
Yadea Group Holdings Ltd. ^(b)	10,000	17,443
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	600	3,997
Yifeng Pharmacy Chain Co. Ltd., Class A	600	2,001
Yihai Kerry Arawana Holdings Co. Ltd., Class A	700	3,309
Yum China Holdings Inc.	2,907	130,001
Yunnan Baiyao Group Co. Ltd., Class A	740	5,985

Security	Shares	Value
China (continued)		
Zangge Mining Co. Ltd., Class A	700	\$ 5,298
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	8,817
Zhejiang Expressway Co. Ltd., Class H	12,840	11,347
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	3,800	31,718
Zhejiang NHU Co. Ltd., Class A	1,400	4,895
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,600	2,682
ZTO Express Cayman Inc.	3,182	57,710
		<u>10,699,447</u>
Colombia — 0.2%		
Grupo Cibest SA	1,936	28,433
Interconexion Electrica SA ESP	3,439	18,662
		<u>47,095</u>
Czech Republic — 0.1%		
Komerční Banka AS	606	29,608
Moneta Money Bank AS ^(b)	2,025	14,848
		<u>44,456</u>
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	17,431	34,856
		<u>34,856</u>
Greece — 1.1%		
Alpha Bank SA	17,154	68,052
Eurobank Ergasias Services and Holdings SA	20,354	74,802
Hellenic Telecommunications Organization SA	1,302	24,219
National Bank of Greece SA	6,737	93,300
Piraeus Financial Holdings SA	8,777	67,925
		<u>328,298</u>
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	3,196	27,505
Richter Gedeon Nyrt	1,076	32,638
		<u>60,143</u>
India — 16.7%		
ABB India Ltd.	395	22,406
APL Apollo Tubes Ltd.	1,414	25,736
Ashok Leyland Ltd.	23,106	33,245
Asian Paints Ltd.	2,675	76,413
Astral Ltd.	903	13,934
AU Small Finance Bank Ltd. ^(b)	2,858	23,271
Axis Bank Ltd.	17,895	212,171
Balkrishna Industries Ltd.	603	15,673
Britannia Industries Ltd.	840	55,452
Cipla Ltd.	4,383	79,005
Colgate-Palmolive India Ltd.	1,077	28,489
Coromandel International Ltd.	914	23,926
Dabur India Ltd.	4,078	24,099
Eicher Motors Ltd.	1,063	73,562
Eternal Ltd. ^(a)	18,971	67,594
GAIL India Ltd.	17,875	35,102
GMR Airports Infrastructure Ltd. ^(a)	20,630	20,157
Grasim Industries Ltd.	2,110	66,402
Havells India Ltd.	1,807	31,293
HCL Technologies Ltd.	7,406	122,115
HDFC Bank Ltd.	88,436	954,527
Hero MotoCorp Ltd.	927	53,456
Hindalco Industries Ltd.	10,604	84,740
Hindustan Unilever Ltd.	6,424	193,720
ICICI Prudential Life Insurance Co. Ltd. ^(b)	2,655	18,057
Indian Hotels Co. Ltd., Class A	6,621	56,977
Info Edge India Ltd.	2,763	42,548
Infosys Ltd.	25,907	434,538

Schedule of Investments (continued)

August 31, 2025

iShares® ESG MSCI EM Leaders ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
InterGlobe Aviation Ltd. ^(b)	1,468	\$ 94,115
Jindal Stainless Ltd.	2,555	22,120
Kotak Mahindra Bank Ltd.	8,545	190,052
Lodha Developers Ltd. ^(b)	2,320	31,406
Mahindra & Mahindra Ltd.	7,301	264,908
Marico Ltd.	4,037	33,210
Max Healthcare Institute Ltd.	6,029	78,883
Nestle India Ltd.	5,232	68,625
NHPC Ltd.	23,979	21,012
PI Industries Ltd.	604	25,321
Pidilite Industries Ltd.	1,212	41,916
Power Grid Corp. of India Ltd.	36,471	113,972
Reliance Industries Ltd.	47,494	731,437
Siemens Ltd.	664	23,068
Supreme Industries Ltd.	492	24,942
Suzlon Energy Ltd. ^(a)	75,082	48,139
Tata Consumer Products Ltd.	4,603	55,615
Torrent Pharmaceuticals Ltd.	924	37,280
Torrent Power Ltd.	1,379	19,200
Trent Ltd.	1,419	85,288
TVS Motor Co. Ltd.	1,842	68,453
Union Bank of India Ltd.	12,027	17,029
UPL Ltd.	3,492	28,353
Vedanta Ltd.	10,611	50,654
Voltas Ltd.	1,795	27,966
		5,091,572
Indonesia — 0.6%		
Amman Mineral Internasional PT ^(a)	113,400	54,047
Barito Pacific Tbk PT ^(a)	178,776	23,729
Chandra Asri Pacific Tbk PT	67,000	33,454
Kalbe Farma Tbk PT	148,900	10,989
Telkom Indonesia Persero Tbk PT	387,400	74,103
		196,322
Kuwait — 0.7%		
Kuwait Finance House KSCP	86,662	218,646
Malaysia — 2.2%		
AMMB Holdings Bhd	19,300	24,634
Axiata Group Bhd	21,000	12,029
CELCOMDIGI Bhd	27,100	23,604
CIMB Group Holdings Bhd	62,900	110,499
Gamuda Bhd	36,300	47,716
IHH Healthcare Bhd	17,100	27,482
Malayan Banking Bhd	47,100	110,363
Maxis Bhd	18,100	14,996
MR DIY Group M Bhd ^{(b)(c)}	25,600	8,961
Nestle Malaysia Bhd	600	13,498
Petronas Chemicals Group Bhd	19,400	19,843
Petronas Dagangan Bhd	2,300	11,528
Petronas Gas Bhd	6,200	27,353
Press Metal Aluminium Holdings Bhd	29,200	38,436
Public Bank Bhd	112,800	113,935
Sunway Bhd ^(c)	19,900	23,182
Telekom Malaysia Bhd ^(c)	8,800	14,629
YTL Corp. Bhd	23,020	13,952
YTL Power International Bhd ^(c)	23,380	22,296
		678,936
Mexico — 2.8%		
America Movil SAB de CV, Series B, Class B	141,241	140,602
Cemex SAB de CV, NVS	118,761	107,470
Fibra Uno Administracion SA de CV	22,146	31,135

Security	Shares	Value
Mexico (continued)		
Fomento Economico Mexicano SAB de CV	13,415	\$ 116,199
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,989	71,882
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,421	46,366
Grupo Bimbo SAB de CV, Series A, Class A	9,971	31,012
Grupo Financiero Banorte SAB de CV, Class O	19,817	181,240
Wal-Mart de Mexico SAB de CV	41,147	122,838
		848,744
Peru — 0.4%		
Credicorp Ltd.	530	136,316
Philippines — 0.2%		
Ayala Corp.	1,890	18,025
Manila Electric Co.	2,100	19,660
SM Investments Corp.	1,800	23,782
		61,467
Poland — 1.4%		
Allegro.eu SA ^{(a)(b)}	5,293	53,190
Budimex SA	99	14,481
CCC SA ^(a)	418	19,178
KGHM Polska Miedz SA ^(a)	1,089	38,254
mBank SA ^(a)	117	28,262
ORLEN SA	4,500	96,161
Powszechna Kasa Oszczednosci Bank Polski SA	6,867	133,946
Santander Bank Polska SA	317	44,127
Zabka Group SA ^(a)	2,326	13,920
		441,519
Qatar — 0.8%		
Qatar Fuel QSC	5,016	20,598
Qatar Gas Transport Co. Ltd.	21,476	27,866
Qatar National Bank QPSC	35,850	186,852
		235,316
Russia — 0.0%		
Mobile TeleSystems PJSC ^{(a)(d)}	18,946	2
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	30,360	4
PhosAgro PJSC ^{(a)(d)}	18	—
Polyus PJSC ^{(a)(d)}	6,980	—
		6
Saudi Arabia — 2.4%		
ACWA Power Co. ^(a)	1,196	67,622
Alinma Bank	9,497	63,777
Arabian Internet & Communications Services Co.	191	12,291
Dr Sulaiman Al Habib Medical Services Group Co.	678	43,547
Etihad Etisalat Co.	2,925	49,884
SABIC Agri-Nutrients Co.	1,817	58,730
Saudi Arabian Oil Co. ^(b)	47,075	297,227
Saudi Basic Industries Corp.	6,977	113,426
Saudi Electricity Co.	6,643	25,741
		732,245
South Africa — 6.3%		
Absa Group Ltd.	6,587	70,531
Bid Corp. Ltd.	2,612	68,300
Bidvest Group Ltd. (The)	2,532	34,004
Capitec Bank Holdings Ltd.	681	137,750
Clicks Group Ltd.	1,888	39,935
Discovery Ltd.	4,216	51,863
FirstRand Ltd.	39,359	165,899
Gold Fields Ltd.	6,982	232,413
Impala Platinum Holdings Ltd. ^(a)	7,001	63,528
MTN Group Ltd.	13,576	115,328
Naspers Ltd., Class N	1,222	403,164
Nedbank Group Ltd.	3,593	46,048

Schedule of Investments (continued)

August 31, 2025

iShares® ESG MSCI EM Leaders ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
NEPI Rockcastle NV	4,734	\$ 39,318
Old Mutual Ltd.	33,349	26,278
Sanlam Ltd.	13,952	72,133
Sasol Ltd. ^(a)	4,487	30,262
Shoprite Holdings Ltd.	3,897	58,086
Standard Bank Group Ltd.	10,270	144,488
Valterra Platinum Ltd.	1,642	75,299
Vodacom Group Ltd.	4,892	39,427
		1,914,054
South Korea — 7.0%		
Amorepacific Corp.	221	19,067
Coway Co. Ltd.	422	31,505
Doosan Bobcat Inc.	410	15,663
Doosan Enerbility Co. Ltd. ^(a)	3,500	153,912
Hana Financial Group Inc.	2,233	131,639
Hanjin Kai Corp.	183	14,702
Hanwha Systems Co. Ltd.	586	21,413
HD Hyundai Co. Ltd.	330	32,495
HD Hyundai Electric Co. Ltd.	184	64,524
HMM Co. Ltd.	2,001	31,781
HYBE Co. Ltd. ^(a)	180	37,130
Hyundai Glovis Co. Ltd.	290	38,352
Kakao Corp.	2,401	107,506
KakaoBank Corp.	1,301	22,991
KB Financial Group Inc.	2,838	221,663
Korea Zinc Co. Ltd.	31	18,307
Korean Air Lines Co. Ltd.	1,434	24,409
Krafton Inc. ^(a)	223	52,435
LG Chem Ltd. ^(c)	381	75,674
LG Corp.	671	35,877
LG Electronics Inc.	851	45,093
LG Energy Solution Ltd. ^(a)	366	92,303
LG H&H Co. Ltd. ^(a)	72	15,286
LG Uplus Corp.	1,737	18,526
LS Electric Co. Ltd.	115	23,252
Mirae Asset Securities Co. Ltd.	1,771	24,345
NAVER Corp.	1,113	171,095
POSCO Future M Co. Ltd. ^(a)	268	27,110
Samsung C&T Corp.	666	80,161
Shinhan Financial Group Co. Ltd.	3,417	160,115
SK Biopharmaceuticals Co. Ltd. ^(a)	232	16,392
SK Inc.	280	41,523
SK Innovation Co. Ltd.	521	37,707
SK Square Co. Ltd. ^(a)	719	76,255
SK Telecom Co. Ltd.	434	16,920
Woori Financial Group Inc.	5,170	92,230
Yuhan Corp.	432	35,187
		2,124,545
Taiwan — 13.0%		
Acer Inc.	23,000	22,119
Airtac International Group	1,000	25,616
Cathay Financial Holding Co. Ltd.	74,650	149,486
Chailease Holding Co. Ltd.	11,701	44,406
China Airlines Ltd.	22,000	15,194
China Steel Corp.	94,000	61,644
Chunghwa Telecom Co. Ltd.	30,000	130,028
CTBC Financial Holding Co. Ltd.	131,000	175,713
Delta Electronics Inc.	15,000	345,566
E.Sun Financial Holding Co. Ltd.	114,123	124,553
Eva Airways Corp.	21,000	26,595
Evergreen Marine Corp. Taiwan Ltd.	8,800	53,186

Security	Shares	Value
Taiwan (continued)		
Far Eastern New Century Corp.	22,000	\$ 19,822
Far EasTone Telecommunications Co. Ltd.	14,000	38,473
First Financial Holding Co. Ltd.	88,907	82,265
Fortune Electric Co. Ltd.	1,100	23,045
Fubon Financial Holding Co. Ltd.	64,393	175,937
Hotai Motor Co. Ltd.	2,100	37,664
Hua Nan Financial Holdings Co. Ltd.	70,231	63,967
Lite-On Technology Corp.	17,000	71,918
Mega Financial Holding Co. Ltd.	92,667	121,158
Nan Ya Plastics Corp.	40,000	56,303
PharmaEssentia Corp.	2,000	32,346
President Chain Store Corp.	4,000	33,235
Shanghai Commercial & Savings Bank Ltd. (The)	30,000	40,151
SinoPac Financial Holdings Co. Ltd.	86,328	65,881
Taiwan Cooperative Financial Holding Co. Ltd.	84,824	65,657
Taiwan High Speed Rail Corp.	17,000	15,327
Taiwan Mobile Co. Ltd.	14,000	48,701
Taiwan Semiconductor Manufacturing Co. Ltd.	39,000	1,460,604
TS Financial Holding Co. Ltd.	164,976	87,466
Uni-President Enterprises Corp.	38,000	95,933
United Microelectronics Corp.	89,000	117,096
Voltronic Power Technology Corp.	893	28,694
Wan Hai Lines Ltd.	5,260	14,201
		3,969,950
Thailand — 1.4%		
Advanced Info Service PCL, NVDR	8,100	73,656
Airports of Thailand PCL, NVDR ^(c)	33,100	36,857
Bangkok Dusit Medical Services PCL, NVDR	85,400	54,593
Bumrungrad Hospital PCL, NVDR	4,700	25,812
Charoen Pokphand Foods PCL, NVDR	29,400	19,890
CP ALL PCL, NVDR ^(c)	41,800	56,863
Gulf Development PCL, NVDR ^(a)	34,745	50,406
Kasikornbank PCL, NVDR	4,700	24,448
Minor International PCL, NVDR	26,800	19,385
PTT Exploration & Production PCL, NVDR	10,700	37,002
Siam Cement PCL (The), NVDR	6,000	39,939
		438,851
Turkey — 0.6%		
Akbank TAS	24,189	40,155
Haci Omer Sabanci Holding AS	8,956	20,520
KOC Holding AS	6,112	27,248
Sasa Polyester Sanayi AS ^(a)	6,621	755
Turk Hava Yollari AO	4,270	34,781
Türkiye Petrol Rafinerileri AS	7,469	31,273
Yapi ve Kredi Bankasi A/S ^(a)	25,864	20,683
		175,415
United Arab Emirates — 2.2%		
Abu Dhabi Commercial Bank PJSC	22,700	93,528
Abu Dhabi Islamic Bank PJSC	11,236	65,244
Dubai Electricity & Water Authority PJSC	47,399	35,480
Emaar Properties PJSC	51,689	202,636
Emirates Telecommunications Group Co. PJSC	27,074	133,271
First Abu Dhabi Bank PJSC	34,600	156,276
		686,435
United Kingdom — 0.2%		
Metlen Energy & Metals PLC ^(a)	789	50,583
Total Common Stocks — 97.8%		
(Cost: \$22,797,188)		29,891,210

Schedule of Investments (continued)

August 31, 2025

iShares® ESG MSCI EM Leaders ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Stocks		
Brazil — 1.6%		
Banco Bradesco SA, Preference Shares, NVS.....	41,440	\$ 128,634
Cia Energetica de Minas Gerais, Preference Shares, NVS	13,702	28,077
Cia Paranaense de Energia - Copel, Preference Shares, NVS	8,194	18,166
Gerdau SA, Preference Shares, NVS	10,538	32,381
Itau Unibanco Holding SA, Preference Shares, NVS	41,614	295,420
		502,678
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	1,107	50,487
Colombia — 0.2%		
Grupo Cibest SA, Preference Shares.....	3,543	44,362
India — 0.0%		
TVS Motor Co. Ltd., Preference Shares, NVS.....	7,368	835
Total Preferred Stocks — 2.0% (Cost: \$437,918)		598,362
Total Long-Term Investments — 99.8% (Cost: \$23,235,106)		30,489,572

Short-Term Securities

Money Market Funds — 2.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(e)(f)(g)}	422,343	422,554
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .	\$136,053	\$ 286,572 ^(a)	\$ —	\$ (32)	\$ (39)	\$422,554	422,343	\$ 4,562 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	520,000	—	(260,000) ^(a)	—	—	260,000	260,000	9,940	—
				\$ (32)	\$ (39)	\$682,554		\$14,502	\$ —

^(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 Categorized by Risk Exposure

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 3,805	\$ —	\$ —	\$ —	\$3,805

August 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure (continued)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$28,073

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	\$ 3,365,171	\$26,526,033	\$ 6	\$29,891,210
Preferred Stocks	597,527	835	—	598,362
Short-Term Securities				
Money Market Funds	682,554	—	—	682,554
	<u>\$ 4,645,252</u>	<u>\$26,526,868</u>	<u>\$ 6</u>	<u>\$31,172,126</u>

See notes to financial statements.

Schedule of Investments

August 31, 2025

iShares® MSCI Global Sustainable Development Goals ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
CSL Ltd.	16,275	\$ 2,263,977
Vicinity Ltd.	161,072	272,718
		<u>2,536,695</u>
Austria — 0.3%		
Verbund AG	8,357	595,992
Belgium — 0.9%		
Argenx SE ^(a)	1,024	729,093
Elia Group SA/NV, Class B	7,511	859,452
		<u>1,588,545</u>
Brazil — 0.7%		
BRF SA	296,235	1,127,167
Canada — 1.2%		
Saputo Inc.	81,885	2,049,883
Chile — 0.9%		
Empresas CMPC SA	934,251	1,464,901
China — 19.9%		
3SBio Inc. ^(b)	58,000	218,178
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a)	32,900	40,791
Beijing Enterprises Water Group Ltd.	1,424,000	475,200
BeOne Medicines Ltd. ^(a)	27,821	661,833
China Longyuan Power Group Corp. Ltd., Class H	787,000	680,817
China Mengniu Dairy Co. Ltd.	867,000	1,706,951
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	375,600	482,730
China Railway Signal & Communication Corp. Ltd., Class A	860,053	673,920
China Three Gorges Renewables Group Co. Ltd., Class A	224,900	134,228
Chongqing Zhifei Biological Products Co. Ltd., Class A ..	11,300	35,700
CSI Solar Co. Ltd., Class A	1,115,088	1,585,532
CSPC Pharmaceutical Group Ltd.	265,520	345,160
Flat Glass Group Co. Ltd., Class A	189,300	471,888
GDS Holdings Ltd., Class A ^(a)	779,400	3,377,129
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	12,000	55,743
Henan Shuanghui Investment & Development Co. Ltd., Class A	43,000	152,308
Hengan International Group Co. Ltd.	181,000	577,460
Innovent Biologics Inc. ^{(a)(b)}	21,000	262,457
Kingdee International Software Group Co. Ltd. ^(a)	787,000	1,662,830
Li Auto Inc., Class A ^{(a)(c)}	546,644	6,405,563
New Oriental Education & Technology Group Inc.	214,100	1,024,453
Nongfu Spring Co. Ltd., Class H ^(b)	36,400	235,439
Seres Group Co. Ltd., Class A	27,900	535,653
TAL Education Group, ADR ^(a)	99,843	1,060,333
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	636,400	749,014
Tingyi Cayman Islands Holding Corp.	460,000	653,705
Xinyi Solar Holdings Ltd. ^(c)	13,480,000	5,870,138
XPeng Inc., Class A ^(a)	229,032	2,418,046
Yadea Group Holdings Ltd. ^(b)	248,000	432,577
Yihai Kerry Arawana Holdings Co. Ltd., Class A	29,400	138,968
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	109,800	916,474
		<u>34,041,218</u>
Denmark — 6.8%		
Demant A/S ^(a)	5,955	227,835
Genmab A/S ^(a)	3,344	834,626

Security	Shares	Value
Denmark (continued)		
Orsted A/S ^{(a)(b)}	54,342	\$ 1,647,727
Rockwool AS, Class B	35,706	1,349,448
Vestas Wind Systems A/S	381,427	7,593,241
		<u>11,652,877</u>
France — 1.9%		
Covivio SA/France	5,944	389,641
Gecina SA	2,195	215,532
Ipsen SA	3,344	454,639
Klepierre SA	17,495	683,126
Unibail-Rodamco-Westfield, New	14,290	1,486,728
		<u>3,229,666</u>
Germany — 2.1%		
LEG Immobilien SE	9,336	782,599
Vonovia SE	87,108	2,820,847
		<u>3,603,446</u>
Hong Kong — 4.2%		
Henderson Land Development Co. Ltd.	107,000	371,306
Link REIT ^(c)	96,120	513,393
MTR Corp. Ltd.	382,000	1,295,124
WH Group Ltd. ^(b)	4,686,500	5,036,114
		<u>7,215,937</u>
India — 0.8%		
Colgate-Palmolive India Ltd.	3,478	92,002
Hindustan Unilever Ltd.	19,007	573,169
Lodha Developers Ltd. ^(b)	9,527	128,968
Lupin Ltd.	10,656	229,179
Marico Ltd.	12,651	104,072
Nestle India Ltd.	11,730	153,855
		<u>1,281,245</u>
Italy — 0.1%		
Recordati Industria Chimica e Farmaceutica SpA	3,953	244,408
Japan — 11.2%		
Central Japan Railway Co.	168,000	4,468,486
Chugai Pharmaceutical Co. Ltd.	17,000	751,252
Daiichi Sankyo Co. Ltd.	82,100	1,963,147
East Japan Railway Co.	284,200	6,972,977
Eisai Co. Ltd.	28,500	871,321
Kyowa Kirin Co. Ltd.	17,400	300,505
Nippon Building Fund Inc.	264	255,442
Nissin Foods Holdings Co. Ltd.	44,800	843,637
Shionogi & Co. Ltd.	25,500	441,092
Systemex Corp.	31,600	396,830
Terumo Corp.	47,600	853,508
Unicharm Corp.	159,300	1,063,051
		<u>19,181,248</u>
Malaysia — 0.1%		
QL Resources Bhd.	171,044	165,983
Mexico — 0.9%		
Fibra Uno Administracion SA de CV	348,617	490,113
Gruma SAB de CV, Class B	28,452	489,131
Kimberly-Clark de Mexico SAB de CV, Class A	214,310	402,452
Prologis Property Mexico SA de CV	25,671	94,668
		<u>1,476,364</u>
Netherlands — 0.8%		
JDE Peet's NV	36,713	1,344,480
Norway — 1.1%		
Mowi ASA	68,814	1,415,802

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Global Sustainable Development Goals ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Norway (continued)		
Salmar ASA	9,865	\$ 505,195
		1,920,997
Portugal — 0.3%		
EDP Renovaveis SA	39,281	461,356
Saudi Arabia — 0.3%		
ACWA Power Co. ^(a)	1,950	110,253
Almarai Co. JSC	34,817	440,608
		550,861
Singapore — 0.5%		
CapitaLand Ascendas REIT	159,600	338,303
CapitaLand Integrated Commercial Trust	297,816	529,180
		867,483
South Africa — 0.2%		
NEPI Rockcastle NV	36,477	302,962
South Korea — 1.1%		
LG Energy Solution Ltd. ^(a)	7,493	1,889,688
Sweden — 2.4%		
Essity AB, Class B	113,015	3,055,565
Svenska Cellulosa AB SCA, Class B	46,823	637,022
Swedish Orphan Biovitrum AB ^(a)	12,722	386,437
		4,079,024
Switzerland — 4.3%		
Novartis AG, Registered	55,268	6,995,385
Swiss Prime Site AG, Registered	1,883	261,893
		7,257,278
Taiwan — 6.4%		
Taiwan High Speed Rail Corp.	556,000	501,281
Uni-President Enterprises Corp.	1,831,000	4,622,437
Wiyynn Corp.	60,000	5,758,659
		10,882,377
United Kingdom — 1.9%		
Land Securities Group PLC	29,482	220,960
Pearson PLC	148,896	2,165,217
United Utilities Group PLC	51,356	797,869
		3,184,046
United States — 26.5%		
Alnylam Pharmaceuticals Inc. ^(a)	1,206	538,491
BioMarin Pharmaceutical Inc. ^(a)	14,857	865,717
BXP Inc.	16,677	1,209,249
Dexcom Inc. ^(a)	15,246	1,148,634

Security	Shares	Value
United States (continued)		
Digital Realty Trust Inc.	18,170	\$ 3,046,019
Edwards Lifesciences Corp. ^{(a)(c)}	17,972	1,461,842
Equinix Inc.	4,460	3,506,407
First Solar Inc. ^(a)	37,486	7,316,892
Hormel Foods Corp.	56,013	1,424,971
Incyte Corp. ^(a)	10,897	921,995
Insulet Corp. ^(a)	2,002	680,440
Kimberly-Clark Corp.	43,137	5,570,712
Neurocrine Biosciences Inc. ^{(a)(c)}	5,261	734,436
Nvidia Corp.	37,081	6,458,769
Regeneron Pharmaceuticals Inc.	6,353	3,689,187
United Therapeutics Corp. ^{(a)(c)}	2,652	808,224
Vertex Pharmaceuticals Inc. ^(a)	8,318	3,252,504
Weyerhaeuser Co.	101,396	2,623,115
		45,257,604

Total Long-Term Investments — 99.3%
(Cost: \$162,425,498) 169,453,731

Short-Term Securities

Money Market Funds — 5.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	9,204,212	9,208,814
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(d)(e)}	100,000	100,000

Total Short-Term Securities — 5.5%
(Cost: \$9,308,633) 9,308,814

Total Investments — 104.8%
(Cost: \$171,734,131) 178,762,545

Liabilities in Excess of Other Assets — (4.8)% (8,130,234)

Net Assets — 100.0% \$ 170,632,311

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Global Sustainable Development Goals ETF

August 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$618,867	\$ 8,590,866 ^(a)	\$ —	\$ (1,161)	\$ 242	\$9,208,814	9,204,212	\$ 48,037 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	100,000 ^(a)	—	—	—	100,000	100,000	6,318	—
				\$ (1,161)	\$ 242	\$9,308,814		\$54,355	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index	8	09/19/25	\$ 259	\$ 1,610
MSCI EAFE Index	2	09/19/25	272	(1,149)
MSCI Emerging Markets Index	8	09/19/25	506	4,310
				\$ 4,771

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,920	\$ —	\$ —	\$ —	\$5,920
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,149	\$ —	\$ —	\$ —	\$1,149

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$123,430	\$ —	\$ —	\$ —	\$123,430
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (50,640)	\$ —	\$ —	\$ —	\$ (50,640)

August 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$876,810

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	\$ 52,905,197	\$116,548,534	\$ —	\$169,453,731
Short-Term Securities				
Money Market Funds	9,308,814	—	—	9,308,814
	<u>\$ 62,214,011</u>	<u>\$116,548,534</u>	<u>\$ —</u>	<u>\$178,762,545</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 5,920	\$ —	\$ —	\$ 5,920
Liabilities				
Equity Contracts	(1,149)	—	—	(1,149)
	<u>\$ 4,771</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,771</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 3.8%		
Accent Group Ltd.	40,500	\$ 37,573
AGL Energy Ltd.	48,125	258,764
Alpha HPA Ltd. ^(a)	94,250	59,347
ALS Ltd.	38,500	466,996
Amotiv Ltd.	10,625	67,838
AMP Ltd.	191,000	213,182
Ampol Ltd.	18,875	362,384
Ansell Ltd.	11,625	257,743
ARB Corp. Ltd.	6,250	163,098
Arena REIT	31,625	83,652
Atlas Arteria Ltd.	86,500	301,267
AUB Group Ltd.	10,500	230,151
Aurizon Holdings Ltd.	70,953	150,261
Aussie Broadband Ltd.	22,625	76,478
Austal Ltd. ^(a)	31,375	159,389
Bank of Queensland Ltd.	60,250	286,140
Bapcor Ltd.	29,891	77,734
Beach Energy Ltd.	126,875	99,425
Bega Cheese Ltd.	23,767	90,468
Bendigo & Adelaide Bank Ltd.	50,125	436,662
Boss Energy Ltd. ^(a)	39,250	50,010
Breville Group Ltd.	8,000	175,911
Brickworks Ltd.	6,625	154,625
BWP Property Group Ltd.	44,286	102,741
BWP Property Group Ltd., NVS	1,089	2,526
Capricorn Metals Ltd. ^(a)	36,430	246,797
Catalyst Metals Ltd. ^(a)	19,982	95,218
Centuria Capital Group	65,625	106,197
Centuria Industrial REIT	42,875	94,185
Challenger Ltd.	41,250	224,562
Champion Iron Ltd.	30,875	90,642
Charter Hall Group	37,625	575,863
Charter Hall Long Vale REIT	50,750	151,567
Charter Hall Retail REIT	41,500	113,921
Charter Hall Social Infrastructure REIT	33,000	72,845
Cleanaway Waste Management Ltd.	138,128	250,838
Codan Ltd.	8,625	173,772
Collins Foods Ltd.	10,625	67,468
Corporate Travel Management Ltd.	9,875	104,137
Credit Corp. Group Ltd.	6,875	73,967
Data#3 Ltd.	13,625	81,847
Deep Yellow Ltd. ^{(a)(b)}	89,875	106,203
Deterra Royalties Ltd.	33,625	92,013
Dexus	64,799	317,968
Dexus Industria REIT	109,473	200,996
Dicker Data Ltd.	8,625	51,447
Domino's Pizza Enterprises Ltd.	5,500	54,158
Downer EDI Ltd.	55,125	260,109
DroneShield Ltd. ^(a)	61,518	132,346
Dyno Nobel Ltd.	148,250	295,195
Eagers Automotive Ltd.	11,250	203,010
Elders Ltd.	15,250	74,141
Emerald Resources NL ^(a)	41,750	104,186
Endeavour Group Ltd./Australia	120,875	301,607
EVT Ltd.	10,882	99,653
Flight Centre Travel Group Ltd.	15,000	127,526
G8 Education Ltd.	69,625	38,686
Genesis Minerals Ltd. ^(a)	84,250	252,038
Gold Road Resources Ltd.	89,676	197,664
GPT Group (The)	148,544	541,723

Security	Shares	Value
Australia (continued)		
GrainCorp Ltd., Class A	16,750	\$ 87,450
Greatland Resources Ltd. ^(a)	39,975	143,720
Growthpoint Properties Australia Ltd.	29,250	47,412
Hansen Technologies Ltd.	17,000	66,199
Harvey Norman Holdings Ltd.	60,339	271,478
HMC Capital Ltd.	25,975	65,095
HomeCo Daily Needs REIT	140,625	123,585
HUB24 Ltd.	8,250	586,186
IDP Education Ltd.	21,000	76,992
IGO Ltd.	54,125	184,260
Iluka Resources Ltd.	34,000	140,332
Imdex Ltd.	40,625	80,108
Ingenia Communities Group	30,750	118,517
Inghams Group Ltd.	29,625	52,470
Insignia Financial Ltd. ^(a)	42,625	125,374
IperionX Ltd. ^(a)	26,508	114,629
IPH Ltd.	23,875	71,221
IRESS Ltd.	14,875	84,677
JB Hi-Fi Ltd.	8,881	679,129
Judo Capital Holdings Ltd. ^(a)	89,625	99,621
Karoon Energy Ltd.	69,250	79,584
Lendlease Corp. Ltd.	53,500	193,794
Liontown Resources Ltd. ^(a)	145,625	89,128
Lovisa Holdings Ltd.	4,875	137,032
Lynas Rare Earths Ltd. ^(a)	66,875	605,739
MA Financial Group Ltd.	11,000	69,590
Maas Group Holdings Ltd.	15,750	46,033
MAC Copper Ltd. ^(a)	6,250	75,489
Macquarie Technology Group Ltd. ^(a)	1,250	49,846
Magellan Financial Group Ltd.	16,375	109,102
McMillan Shakespeare Ltd.	5,750	73,582
Megaport Ltd. ^(a)	12,750	136,511
Mesoblast Ltd. ^{(a)(b)}	68,004	96,339
Metcash Ltd.	82,875	227,425
Mineral Resources Ltd. ^(a)	14,625	355,009
Mirvac Group	313,500	483,148
Monadelphous Group Ltd.	7,500	105,039
Nanosonics Ltd. ^(a)	23,500	68,797
National Storage REIT	98,750	155,427
Netwealth Group Ltd.	10,250	230,037
Neuren Pharmaceuticals Ltd. ^(a)	9,500	117,570
New Hope Corp. Ltd.	58,676	169,624
NEXTDC Ltd. ^{(a)(b)}	51,000	547,979
nib holdings Ltd.	46,125	231,353
Nick Scali Ltd.	7,375	116,933
Nickel Industries Ltd.	159,500	72,728
Nine Entertainment Co. Holdings Ltd.	107,125	116,719
NRW Holdings Ltd.	75,900	190,014
Nufarm Ltd. ^(a)	33,000	52,293
Nuix Ltd. ^(a)	22,000	38,075
Ora Banda Mining Ltd. ^(a)	118,062	66,312
Orica Ltd.	38,750	556,108
Orora Ltd.	106,750	144,924
Paladin Energy Ltd. ^(a)	31,750	162,296
Perenti Ltd.	78,875	121,759
Perpetual Ltd.	8,250	117,018
Perseus Mining Ltd.	141,565	354,797
PEXA Group Ltd. ^(a)	10,625	106,349
Pilbara Minerals Ltd. ^(a)	242,125	386,744
Pinnacle Investment Management Group Ltd.	13,500	188,431
PolyNovo Ltd. ^(a)	61,875	52,914
Premier Investments Ltd.	7,625	111,096

Schedule of Investments (continued)

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

Security	Shares	Value
Australia (continued)		
PWR Holdings Ltd.	9,750	\$ 49,627
Qube Holdings Ltd.	94,942	260,244
Ramelius Resources Ltd.	178,762	375,707
Ramsay Health Care Ltd.	15,500	343,072
Reece Ltd.	12,854	93,512
Region Group	102,768	163,864
Regis Healthcare Ltd.	14,250	73,084
Regis Resources Ltd. ^(a)	57,000	171,694
Reliance Worldwide Corp. Ltd.	64,125	175,142
Resolute Mining Ltd. ^(a)	324,454	138,323
Sandfire Resources Ltd. ^(a)	36,500	298,690
SEEK Ltd.	28,375	513,130
Silex Systems Ltd. ^(a)	18,625	50,322
Sims Ltd.	13,000	120,662
SiteMinder Ltd. ^(a)	24,375	109,788
SmartGroup Corp. Ltd.	13,250	78,223
Stammore Resources Ltd.	38,625	47,022
Steadfast Group Ltd.	80,426	319,363
Super Retail Group Ltd.	12,500	153,465
Tabcorp Holdings Ltd.	200,250	127,874
Technology One Ltd.	24,096	627,525
Telix Pharmaceuticals Ltd. ^{(a)(b)}	21,049	200,392
Temple & Webster Group Ltd. ^(a)	7,125	110,947
Treasury Wine Estates Ltd.	62,914	321,671
Tuas Ltd. ^(a)	18,250	93,321
Vault Minerals Ltd. ^(a)	513,375	182,183
Ventia Services Group Pty. Ltd.	64,500	229,160
Viva Energy Group Ltd. ^(c)	88,625	124,875
Vulcan Energy Resources Ltd. ^(a)	14,000	37,871
WA1 Resources Ltd. ^(a)	4,875	56,871
Waypoint REIT Ltd.	53,375	92,401
WEB Travel Group Ltd. ^(a)	29,250	84,206
West African Resources Ltd. ^(a)	86,000	176,440
Westgold Resources Ltd.	71,125	162,119
Whitehaven Coal Ltd.	66,500	286,934
Worley Ltd.	39,875	382,118
Yancoal Australia Ltd.	31,500	111,970
Zip Co. Ltd. ^{(a)(b)}	98,500	271,464
		28,181,278
Austria — 0.4%		
ANDRITZ AG	5,375	378,418
BAWAG Group AG ^(c)	6,250	808,098
CA Immobilien Anlagen AG	2,648	72,672
CPI Europe AG ^(a)	2,750	60,007
DO & CO AG	625	166,102
EVN AG	3,375	92,400
Lenzing AG ^{(a)(b)}	1,625	50,324
Oesterreichische Post AG	1,533	51,631
Palfinger AG	1,500	64,786
Porr AG	1,750	60,733
Raiffeisen Bank International AG	11,750	390,359
SBO AG	1,000	31,955
UNIQA Insurance Group AG	14,328	207,635
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,077	159,570
voestalpine AG	8,500	281,611
Wienerberger AG	8,875	309,274
		3,185,575
Bahrain — 0.0%		
OneSpaWorld Holdings Ltd.	9,788	220,915

Security	Shares	Value
Bangladesh — 0.0%		
Hamilton Insurance Group Ltd., Class B ^(a)	6,500	\$ 154,960
Belgium — 0.6%		
Ackermans & van Haaren NV	1,750	453,983
Aedifica SA	3,525	270,989
Azelis Group NV	12,625	188,303
Barco NV	6,125	100,489
Bekaert SA	2,875	129,195
CMB Tech NV ^(a)	9,067	78,383
Cofinimmo SA	3,000	268,571
Colruyt Group NV	2,500	109,964
Deme Group NV	625	95,286
Fagron	5,543	134,738
Financiere de Tubize SA	1,371	256,940
Galapagos NV ^(a)	3,375	106,235
KBC Ancora	3,500	271,074
Kinepolis Group NV	875	34,921
Melexis NV	1,625	128,653
Montea NV	1,399	111,900
Ontex Group NV ^(a)	6,250	47,644
Proximus SADP	10,750	93,186
Recticel SA	4,250	46,687
Retail Estates NV	2,932	238,141
Shurgard Self Storage Ltd.	2,750	108,174
Solvay SA	5,875	192,967
Tessenderlo Group SA	2,000	60,987
Umicore SA	15,089	235,494
VGP NV	1,125	128,444
Warehouses De Pauw CVA	17,176	440,856
Xior Student Housing NV	2,750	97,370
		4,429,574
Canada — 3.9%		
ADENTRA Inc.	2,375	59,438
Advantage Energy Ltd. ^(a)	13,250	107,189
Aecon Group Inc.	5,875	87,311
Air Canada ^(a)	8,858	125,773
Algoma Steel Group Inc.	9,125	44,384
Algonquin Power & Utilities Corp.	57,875	335,446
Allied Gold Corp. ^(a)	6,500	91,109
Allied Properties REIT	10,116	137,006
Altius Minerals Corp.	4,412	96,313
Altus Group Ltd.	3,750	168,229
Andlauer Healthcare Group Inc.	1,625	63,078
Arbutus Biopharma Corp. ^(a)	15,375	57,041
Aris Mining Corp. ^(a)	13,125	114,205
Aritzia Inc. ^(a)	6,625	396,627
Atco Ltd., Class I, NVS	2,299	84,186
Athabasca Oil Corp. ^(a)	42,000	184,105
ATS Corp. ^(a)	6,625	183,407
Aurinia Pharmaceuticals Inc. ^{(a)(b)}	10,125	121,399
Aya Gold & Silver Inc. ^{(a)(b)}	9,375	93,180
B2Gold Corp.	104,750	432,470
Badger Infrastructure Solutions Ltd.	2,750	115,398
Bausch Health Companies Inc. ^(a)	21,875	161,831
Baytex Energy Corp.	56,250	124,923
Birchcliff Energy Ltd.	21,500	98,784
Bird Construction Inc.	5,000	82,317
Bitfarms Ltd./Canada ^{(a)(b)}	51,125	68,124
BlackBerry Ltd. ^(a)	44,625	171,241
Boardwalk Real Estate Investment Trust	1,875	96,143
Boralex Inc., Class A	7,000	147,202
Boyd Group Services Inc.	1,750	287,319

Schedule of Investments (continued)

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Security	Shares	Value
Canada (continued)		
Brookfield Business Corp., Class A	2,750	\$ 90,829
Brookfield Infrastructure Corp., Class A	11,562	465,561
Brookfield Wealth Solutions Ltd.	2,656	174,288
BRP Inc.	2,750	173,068
BSR Real Estate Investment Trust	3,375	42,458
Canaccord Genuity Group Inc.	8,500	62,945
Canada Goose Holdings Inc. ^(a)	4,750	61,565
Canadian Apartment Properties REIT	2,154	66,658
Canfor Corp. ^(a)	5,625	53,328
Capital Power Corp.	12,336	514,423
Capstone Copper Corp. ^(a)	45,375	324,449
Cardinal Energy Ltd.	21,578	114,540
Cargojet Inc.	875	64,248
Cascades Inc.	7,625	54,577
Centerra Gold Inc.	11,193	91,363
CES Energy Solutions Corp.	17,875	107,899
Choice Properties REIT	7,885	83,308
Cogeco Communications Inc.	1,375	64,357
Colliers International Group Inc.	3,375	557,237
Computer Modelling Group Ltd.	8,500	38,497
Crombie REIT	26,335	288,403
CT REIT	5,375	63,051
Definity Financial Corp.	7,875	407,068
Denison Mines Corp. ^(a)	70,875	163,079
dentalcorp Holdings Ltd.	11,000	65,038
Discovery Silver Corp. ^(a)	46,428	147,734
Docebo Inc. ^(a)	1,625	50,631
Dream Industrial REIT	10,750	95,966
Dundee Precious Metals Inc.	18,912	350,602
Eldorado Gold Corp. ^(a)	16,250	402,893
Endeavour Silver Corp. ^{(a)(b)}	20,875	130,417
Enerflex Ltd.	9,875	99,516
Energy Fuels Inc./Canada ^(a)	18,125	209,447
Enghouse Systems Ltd.	4,125	68,692
EQB Inc.	2,375	156,420
Equinox Gold Corp. ^(a)	50,550	442,062
ERO Copper Corp. ^(a)	7,750	111,283
Exchange Income Corp.	2,250	117,599
Extencare Inc.	6,500	61,623
Fiera Capital Corp., Class A	9,750	47,779
Finning International Inc.	10,750	445,702
First Capital Real Estate Investment Trust	8,250	116,179
First Majestic Silver Corp.	33,038	302,390
First National Financial Corp.	2,500	87,778
Foran Mining Corp. ^(a)	23,250	50,958
Fortuna Mining Corp. ^(a)	24,875	191,813
G Mining Ventures Corp. ^(a)	15,678	235,053
Gibson Energy Inc.	13,000	246,398
goeasy Ltd.	1,125	174,515
Granite Real Estate Investment Trust	2,500	142,425
H&R Real Estate Investment Trust	10,250	90,756
Hammond Power Solutions Inc., Class A ^(b)	875	75,385
Headwater Exploration Inc.	18,875	93,595
Hudbay Minerals Inc.	31,250	374,995
IAMGOLD Corp. ^(a)	45,375	422,577
IMAX Corp. ^{(a)(b)}	3,750	107,100
Interfor Corp. ^(a)	5,125	47,244
International Petroleum Corp. ^{(a)(b)}	6,125	113,683
InterRent REIT	6,125	59,673
Ivanhoe Electric Inc. ^{(a)(b)}	8,250	73,590
Jamieson Wellness Inc. ^(c)	3,375	91,665
K92 Mining Inc. ^(a)	19,679	221,959

Security	Shares	Value
Canada (continued)		
Kelt Exploration Ltd. ^(a)	14,250	\$ 69,727
Killam Apartment REIT	5,125	67,060
Kinaxis Inc. ^(a)	2,250	310,578
Lassonde Industries Inc., Class A	386	59,726
Laurentian Bank of Canada	5,125	113,818
Leon's Furniture Ltd.	2,500	54,356
Lightspeed Commerce Inc. ^(a)	11,000	136,003
Linamar Corp.	3,125	170,614
Lionsgate Studios Corp. ^{(a)(b)}	13,638	87,692
Lithium Americas Corp. ^(a)	18,875	56,487
MAG Silver Corp.	8,537	208,988
Major Drilling Group International Inc. ^{(a)(b)}	8,375	59,031
Maple Leaf Foods Inc.	6,375	167,667
MDA Space Ltd. ^(a)	9,328	301,639
MEG Energy Corp.	20,625	424,259
Meren Energy Inc.	35,375	45,850
Methanex Corp.	5,375	190,915
Mind Medicine MindMed Inc. ^(a)	7,125	63,270
MTY Food Group Inc.	2,000	56,067
Mullen Group Ltd.	6,750	67,679
New Gold Inc. ^(a)	62,875	370,836
NexGen Energy Ltd. ^{(a)(b)}	42,625	335,513
NFI Group Inc. ^(a)	8,750	117,486
NGEx Minerals Ltd. ^(a)	10,750	165,475
North American Construction Group Ltd.	2,500	34,168
North West Co. Inc. (The)	3,875	142,376
Northland Power Inc.	20,625	334,151
Northwest Healthcare Properties Real Estate Investment Trust	32,610	118,962
Novagold Resources Inc. ^(a)	23,000	157,258
Novanta Inc. ^(a)	2,312	269,140
NuVista Energy Ltd. ^(a)	13,896	147,728
OceanaGold Corp.	18,750	342,684
Onex Corp.	4,635	396,558
OR Royalties Inc.	13,375	429,780
Orla Mining Ltd. ^(a)	19,774	218,279
Ovintiv Inc.	20,172	849,645
Paramount Resources Ltd., Class A	6,500	96,647
Parex Resources Inc.	7,750	97,626
Parkland Corp.	11,000	311,254
Pason Systems Inc.	7,000	59,890
Perpetua Resources Corp. ^(a)	5,000	94,350
Pet Valu Holdings Ltd.	4,206	119,441
Peyto Exploration & Development Corp.	15,750	214,343
PrairieSky Royalty Ltd.	10,263	179,874
Precision Drilling Corp. ^(a)	1,375	79,596
Premium Brands Holdings Corp., Class A	3,500	240,733
Prinmaris REIT	23,466	256,642
Propel Holdings Inc.	2,750	64,497
Quebecor Inc., Class B	9,878	300,149
Richelieu Hardware Ltd.	4,125	109,842
RioCan REIT	7,639	102,792
Rogers Sugar Inc.	6,500	30,007
Russel Metals Inc.	4,625	140,095
Sandstorm Gold Ltd.	21,250	237,358
Savaria Corp.	12,183	184,783
Seabridge Gold Inc. ^(a)	6,250	109,131
Secure Waste Infrastructure Corp.	15,750	187,966
Sienna Senior Living Inc.	7,250	93,756
Silvercorp Metals Inc.	19,875	96,093
Skeena Resources Ltd. ^(a)	7,375	123,619
South Bow Corp.	16,500	457,269

Schedule of Investments (continued)

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Security	Shares	Value
Canada (continued)		
Spin Master Corp. ^(c)	3,125	\$ 51,448
Sprott Inc.	1,750	115,307
SSR Mining Inc. ^(a)	16,125	311,146
Stella-Jones Inc.	4,000	227,822
StorageVault Canada Inc.	22,875	79,617
SunOpta Inc. ^(a)	7,750	48,418
Superior Plus Corp.	18,875	99,780
Tamarack Valley Energy Ltd.	46,772	183,567
Taseko Mines Ltd. ^(a)	27,750	90,523
TerraVest Industries Inc.	1,213	127,337
Topaz Energy Corp.	4,188	76,389
Torex Gold Resources Inc. ^(a)	6,911	230,526
TransAlta Corp.	22,500	276,386
Transcontinental Inc., Class A	5,625	83,391
Trican Well Service Ltd.	16,250	70,521
Triple Flag Precious Metals Corp.	5,500	150,421
Trisura Group Ltd. ^(a)	3,875	112,835
Vermilion Energy Inc.	12,375	93,442
Well Health Technologies Corp. ^(a)	18,375	63,955
Wesdome Gold Mines Ltd. ^(a)	12,406	164,679
West Fraser Timber Co. Ltd.	2,952	215,035
Westshore Terminals Investment Corp.	3,250	60,913
Winpak Ltd. ^(b)	2,875	87,547
		28,935,735
China — 0.0%		
CARsgen Therapeutics Holdings Ltd. ^{(a)(c)}	26,500	79,057
GigaCloud Technology Inc. ^{(a)(b)}	2,125	56,249
		135,306
Costa Rica — 0.0%		
Establishment Labs Holdings Inc. ^{(a)(b)}	1,875	77,381
Denmark — 0.7%		
ALK-Abello A/S ^(a)	10,500	331,465
Alm Brand A/S	67,375	187,968
Ambu A/S, Class B	15,337	231,852
Bavarian Nordic A/S ^(a)	6,250	231,680
Chemometec A/S	1,250	102,069
D/S Norden A/S	2,125	75,885
DFDS A/S ^(a)	3,125	48,964
FLSmidth & Co. A/S	3,831	261,740
GN Store Nord A/S ^(a)	10,875	196,953
Gubra AS	625	36,846
H Lundbeck A/S	22,125	140,003
ISS A/S	9,831	287,518
Jyske Bank A/S, Registered	2,529	271,549
Matas A/S	2,750	57,494
Netcompany Group A/S ^{(a)(c)}	3,375	128,679
NKT A/S ^(a)	4,572	435,498
NTG Nordic Transport Group A/S, Class A ^(a)	1,411	40,622
Per Aarsleff Holding A/S	1,416	138,831
Ringkjøbing Landbobank A/S	1,937	437,693
Royal Unibrew A/S	3,444	266,158
Scandinavian Tobacco Group A/S, Class A ^(c)	5,043	71,527
Schouw & Co. A/S	1,205	111,801
Sydbank A/S	4,625	351,654
TORM PLC, Class A	4,625	99,158
Zealand Pharma A/S ^(a)	4,936	339,247
		4,882,854
Finland — 0.4%		
Finnair OYJ	10,375	38,134
Harvia OYJ	1,375	61,848

Security	Shares	Value
Finland (continued)		
Hiab OYJ, Class B	3,386	\$ 223,151
Huhtamaki OYJ	7,750	275,302
Kalmar OYJ, Class B	3,000	138,090
Kemira OYJ	9,250	213,848
Kojamo OYJ ^(a)	10,750	131,675
Konecranes OYJ	5,375	443,080
Mandatum OYJ	36,576	251,413
Marimekko OYJ	2,625	36,820
Metsa Board OYJ, Class B	15,750	57,800
Nokian Renkaat OYJ ^(b)	9,875	92,915
Outokumpu OYJ	29,000	119,314
Puulo OYJ	6,000	93,588
QT Group OYJ ^(a)	1,625	89,557
Revenio Group OYJ	1,625	45,370
TietoEVRY OYJ	8,500	158,773
Tokmanni Group Corp.	4,500	48,776
Valmet OYJ	11,750	408,402
		2,927,856
France — 1.2%		
Air France-KLM, NVS ^(a)	9,500	149,478
Altarea SCA	915	108,649
Alten SA	2,375	183,392
Antin Infrastructure Partners SA	4,000	53,363
Aperam SA	3,500	106,259
Aubay	750	39,927
Beneteau SACA	4,250	41,584
Canal+ SA, NVS ^(a)	55,125	168,090
Carmila SA	4,500	90,600
Clariane SE ^(a)	10,750	53,902
Coface SA	8,375	157,721
Constellium SE, Class A ^(a)	9,550	138,379
Derichebourg SA	9,000	62,996
Elis SA	13,125	359,655
Emeis SA ^(a)	6,500	92,910
Eramet SA	875	52,238
Esso SA Francaise	250	28,484
Etablissements Maurel et Prom SA	6,750	40,173
Eurazeo SE	2,283	149,400
Eutelsat Communications SACA ^(a)	11,500	41,847
Exail Technologies SA, NVS ^(a)	637	85,132
Exosens SAS	1,750	80,556
Fnac Darty SA	1,375	47,390
Forvia SE ^(a)	11,750	156,794
Gaztransport Et Technigaz SA	2,875	536,570
Havas NV	54,250	95,141
ICADE	3,125	75,954
ID Logistics Group SACA ^(a)	250	120,081
Imerys SA	2,750	70,258
Interparfums SA	2,045	75,531
IPSOS SA	2,750	114,261
JCDecaux SE	5,125	88,241
Kaufman & Broad SA	1,375	46,115
LISI SA	1,375	73,028
Louis Hachette Group, NVS	55,125	106,033
Mercialys SA	7,500	95,204
Mersen SA	2,375	67,405
Metropole Television SA	3,604	55,521
Nexans SA	2,625	400,234
Nexity SA ^(a)	4,125	41,677
Opmobility	5,500	88,703
Peugeot Invest SA	625	56,477
Planisware SA, NVS	2,000	42,977

Schedule of Investments (continued)

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Security	Shares	Value
France (continued)		
Pluxee NV, NVS	7,000	\$ 142,573
Quadiant SA	2,875	53,788
Remy Cointreau SA	1,757	107,862
Rubis SCA	6,125	202,789
SCOR SE	12,125	397,175
SEB SA	1,538	112,103
SES SA, Class A	29,000	202,708
Societe BIC SA	1,875	117,172
SOITEC ^(a)	2,250	93,448
Sopra Steria Group	1,250	232,095
SPIE SA	11,375	630,464
Technip Energies NV	10,625	491,075
Television Francaise 1 SA	5,375	53,067
Trigano SA	750	132,321
Ubisoft Entertainment SA ^(a)	6,500	71,115
Valeo SE	17,500	212,378
Vallourec SACA	13,000	233,386
Vicat SACA	1,500	105,007
Virbac SACA	375	147,043
Vivendi SE	53,125	190,136
VusionGroup	574	144,073
Wavestone	750	43,092
Wendel SE	568	54,737
Worldline SA ^{(a)(c)}	16,875	56,115
		8,964,052
Germany — 1.3%		
1&1 AG	3,625	86,760
Adesso SE	375	38,168
Aixtron SE	9,000	132,171
Aroundtown SA ^(a)	61,000	242,085
Atoss Software SE	875	105,040
Aurubis AG	2,500	283,834
Auto1 Group SE ^(a)	10,375	351,104
Bechtle AG	6,500	295,457
Befesa SA ^(c)	2,750	88,344
Bilfinger SE	2,939	304,558
CANCOM SE	2,375	63,798
Carl Zeiss Meditec AG, Bearer	2,875	145,246
Ceconomy AG ^(a)	14,750	76,822
Cewe Stiftung & Co. KGaA	500	56,284
Dermapharm Holding SE	1,500	57,713
Deutsche Pfandbriefbank AG ^(c)	15,375	95,102
Deutz AG	12,500	130,108
Douglas AG ^(a)	3,250	46,282
Duerr AG	4,125	102,392
Eckert & Ziegler SE	3,750	75,770
Elmos Semiconductor SE	625	59,681
Energiekontor AG	750	38,236
Evotec SE ^(a)	11,250	79,028
Fielmann Group AG	2,000	121,478
flatexDEGIRO AG	6,625	219,205
Fraport AG Frankfurt Airport Services Worldwide ^(a)	3,000	257,081
Freenet AG	9,500	317,295
Gerresheimer AG	2,750	138,865
GFT Technologies SE	1,875	38,495
Grand City Properties SA ^(a)	6,750	87,065
Grenke AG	2,625	51,819
Hamborner REIT AG	6,500	43,747
HelloFresh SE ^(a)	12,500	110,590
Hombach Holding AG & Co. KGaA	875	106,501
Hugo Boss AG	3,750	184,762
Hypoport SE ^(a)	375	62,701

Security	Shares	Value
Germany (continued)		
IONOS Group SE ^(a)	3,529	\$ 157,542
Jenoptik AG	4,125	82,104
JOST Werke SE ^(c)	1,823	111,749
K+S AG, Registered ^(b)	13,500	182,422
KION Group AG	5,750	374,412
Kloeckner & Co. SE	5,625	38,783
Kontron AG	3,000	85,791
Krones AG	1,013	155,797
Lanxess AG	6,875	195,059
Mutares SE & Co. KGaA	1,375	45,956
Nagarro SE	750	46,186
Nordex SE ^(a)	9,500	232,459
Norma Group SE	3,125	58,127
Orion SA	5,250	55,387
Pfeiffer Vacuum Technology AG	250	45,977
PNE AG	2,375	38,626
ProSiebenSat.1 Media SE	11,125	109,678
Puma SE	8,126	204,796
Redcare Pharmacy NV ^{(a)(b)(c)}	1,250	119,108
RENK Group AG	5,838	426,387
RTL Group SA ^(a)	3,125	128,819
SAF-Holland SE	4,250	79,179
Salzgitter AG	2,250	58,682
Schaeffler AG	17,250	119,355
Schott Pharma AG & Co. KGaA	3,000	80,176
Siltronic AG	1,500	62,306
Sixt SE	1,000	98,922
SMA Solar Technology AG ^(a)	1,750	46,455
Stabilus SE	2,250	62,313
Stroer SE & Co. KGaA	2,750	133,558
Suedzucker AG	5,625	69,954
SUESS MicroTec SE	1,625	48,414
TAG Immobilien AG	14,000	250,824
TeamViewer SE ^{(a)(c)}	11,500	122,051
thyssenkrupp AG	39,500	418,014
United Internet AG, Registered ^(d)	6,125	195,789
Vossloh AG	875	86,272
Wacker Chemie AG	1,500	114,463
Wacker Neuson SE	3,000	88,114
Wuestenrot & Wuertembergische AG	5,907	96,501
		9,816,094
Guernsey — 0.0%		
Burford Capital Ltd.	16,890	236,460
Hong Kong — 0.7%		
ASMPT Ltd.	25,600	232,026
Bank of East Asia Ltd. (The)	125,000	206,048
Bright Smart Securities & Commodities Group Ltd. ^(a)	62,000	93,038
CITIC Telecom International Holdings Ltd.	387,000	128,259
Dah Sing Banking Group Ltd.	102,800	138,142
Dah Sing Financial Holdings Ltd.	50,000	227,470
DFI Retail Group Holdings Ltd.	37,500	119,250
First Pacific Co. Ltd.	168,000	143,987
Fortune REIT	210,000	130,023
Genpact Ltd.	13,500	612,090
Guotai Junan International Holdings Ltd. ^(b)	389,000	296,946
Hang Lung Group Ltd.	55,000	96,384
Hang Lung Properties Ltd.	135,000	137,826
HKBN Ltd.	96,000	62,190
Johnson Electric Holdings Ltd.	36,500	134,114
Kerry Properties Ltd.	84,500	219,157
Man Wah Holdings Ltd.	150,000	91,184

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Security	Shares	Value
Hong Kong (continued)		
Melco Resorts & Entertainment Ltd., ADR ^(a)	20,375	\$ 202,528
New World Development Co. Ltd. ^(a)	125,000	107,053
NWS Holdings Ltd.	96,000	95,752
Pacific Basin Shipping Ltd.	535,000	150,331
PAX Global Technology Ltd.	172,000	143,195
PCCW Ltd.	426,000	287,689
SJM Holdings Ltd. ^(a)	273,000	101,804
Stella International Holdings Ltd.	66,500	143,825
SUNeVision Holdings Ltd.	125,000	122,807
United Laboratories International Holdings Ltd. (The)	70,000	138,116
Vobile Group Ltd. ^(a)	163,000	139,316
VTech Holdings Ltd.	14,500	117,137
Wynn Macau Ltd.	183,200	169,416
Xinyi Glass Holdings Ltd.	149,000	163,532
Yue Yuen Industrial Holdings Ltd.	65,500	115,783
		5,266,418
India — 0.0%		
WNS Holdings Ltd. ^(a)	3,051	230,198
Ireland — 0.3%		
Cairn Homes PLC	49,250	127,047
Cimpress PLC ^(a)	1,625	102,562
Dalata Hotel Group PLC	14,375	107,126
Glanbia PLC	15,375	255,725
Glenveagh Properties PLC ^{(a)(c)}	44,125	100,766
Irish Residential Properties REIT PLC	53,500	60,211
nVent Electric PLC	13,125	1,186,369
Unipharm PLC	23,625	112,001
Weatherford International PLC	5,875	374,267
		2,426,074
Israel — 1.4%		
Africa Israel Residences Ltd.	625	45,029
Airport City Ltd. ^(a)	4,625	84,031
Alony Hetz Properties & Investments Ltd.	12,750	144,890
Amot Investments Ltd.	18,750	133,953
Astrom Group Ltd.	4,750	96,950
Aura Investments Ltd.	14,125	87,398
Bet Shemesh Engines Holdings 1997 Ltd. ^(a)	625	117,236
Bezeq The Israeli Telecommunication Corp. Ltd.	188,165	346,003
Big Shopping Centers Ltd.	1,288	252,827
Blue Square Real Estate Ltd.	500	56,521
Camtek Ltd./Israel ^(a)	2,375	203,624
Cellcom Israel Ltd. ^(a)	10,250	92,935
Cellebrite DI Ltd. ^(a)	7,750	127,100
Cial Insurance Enterprises Holdings Ltd.	7,312	375,188
Danel Adir Yeoshua Ltd.	500	70,897
Delek Automotive Systems Ltd.	5,500	42,795
Delek Group Ltd.	750	165,482
Delta Galil Ltd.	1,000	52,341
El Al Israel Airlines ^(a)	22,750	90,912
Elco Ltd.	1,125	60,057
Electra Consumer Products 1970 Ltd.	1,375	48,557
Electra Ltd./Israel	125	74,590
Electra Real Estate Ltd. ^(a)	3,375	46,329
Energix-Renewable Energies Ltd.	25,375	98,228
Enlight Renewable Energy Ltd. ^(a)	9,375	265,702
Equital Ltd. ^(a)	2,000	87,868
Fattal Holdings 1998 Ltd. ^(a)	625	101,867
FIBI Holdings Ltd.	1,419	107,560
First International Bank Of Israel Ltd. (The)	4,875	345,669
Fiverr International Ltd. ^(a)	2,750	64,763
Formula Systems 1985 Ltd.	875	111,718

Security	Shares	Value
Israel (continued)		
Fox Wixel Ltd.	875	\$ 81,908
Global-e Online Ltd. ^(a)	8,530	285,414
Harel Insurance Investments & Financial Services Ltd.	11,125	370,403
Hilan Ltd.	1,250	98,964
Inmode Ltd. ^(a)	6,500	97,110
Isracard Ltd.	18,500	74,481
Israel Canada T.R Ltd.	17,625	75,895
Israel Corp Ltd.	250	80,969
Isras Holdings Ltd. ^(a)	375	43,447
Ituran Location and Control Ltd.	1,500	50,580
JFrog Ltd. ^{(a)(b)}	7,500	370,275
Kenon Holdings Ltd./Singapore	2,375	111,999
Kornit Digital Ltd. ^(a)	3,875	57,893
Kvutzat Acro Ltd.	3,000	41,164
Magic Software Enterprises Ltd.	3,000	61,847
Matrix IT Ltd.	3,250	114,363
Mega Or Holdings Ltd.	2,000	97,510
Melison Ltd.	889	104,180
Menora Mivtachim Holdings Ltd.	1,758	170,424
Migdal Insurance & Financial Holdings Ltd.	66,301	238,829
Mivne Real Estate KD Ltd.	26,176	95,904
Nayax Ltd. ^(a)	1,375	68,375
Next Vision Stabilized Systems Ltd.	4,875	202,872
Oddity Tech Ltd., Class A ^{(a)(b)}	3,126	188,216
Oil Refineries Ltd.	248,875	61,679
One Software Technologies Ltd.	4,375	106,786
OPC Energy Ltd. ^(a)	10,125	159,973
OY Nofar Energy Ltd. ^(a)	3,636	115,041
Pagaya Technologies Ltd., Class A ^{(a)(b)}	4,250	156,740
Partner Communications Co. Ltd.	11,250	105,454
Paz Retail & Energy Ltd.	750	141,471
Radware Ltd. ^(a)	3,250	82,030
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,000	91,081
Reit 1 Ltd.	15,500	112,530
Retailors Ltd.	2,000	36,880
Riskified Ltd., Class A ^(a)	9,750	46,508
Sapiens International Corp. NV	2,750	117,738
Sella Capital Real Estate Ltd.	22,500	69,157
Shapir Engineering and Industry Ltd.	12,750	100,783
Shikun & Binui Ltd. ^(a)	26,125	115,649
Shufersal Ltd.	15,875	197,147
SimilarWeb Ltd. ^(a)	4,500	46,755
Strauss Group Ltd.	4,125	108,624
Summit Real Estate Holdings Ltd.	3,250	63,134
Taboola.com Ltd. ^(a)	15,875	53,023
Tel Aviv Stock Exchange Ltd.	7,250	168,287
Tower Semiconductor Ltd. ^(a)	8,875	530,680
YH Dimri Construction & Development Ltd.	1,000	109,302
ZIM Integrated Shipping Services Ltd. ^(b)	9,625	130,996
		10,209,490
Italy — 1.2%		
A2A SpA	124,375	312,512
ACEA SpA	3,750	88,702
Amplifon SpA	9,378	170,802
Azimut Holding SpA	9,250	331,864
Banca Generali SpA	4,625	269,324
Banca IFIS SpA	3,250	87,861
Banca Monte dei Paschi di Siena SpA	64,533	592,174
Banca Popolare di Sondrio SpA	7,154	103,268
Banco di Desio e della Brianza SpA	3,625	31,099
BFF Bank SpA ^{(a)(c)}	14,250	186,588

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Italy (continued)		
Brembo NV.....	11,875	\$ 131,461
Brunello Cucinelli SpA.....	2,750	318,103
Buzzi SpA.....	6,875	349,104
Carel Industries SpA ^(c)	4,000	109,060
Cementir Holding NV.....	4,750	78,041
Credito Emiliano SpA.....	8,875	139,538
De' Longhi SpA.....	6,125	214,526
DiaSorin SpA.....	1,035	104,407
El.En. SpA.....	4,875	67,299
Enav SpA ^(c)	21,500	105,827
ERG SpA.....	4,125	99,709
Ferretti SpA.....	31,403	98,953
Fila SpA.....	3,625	36,988
Fincantieri SpA ^(a)	6,613	157,629
GVS SpA ^{(a)(b)(c)}	8,500	44,929
Hera SpA.....	65,125	279,917
Intercos SpA, NVS.....	4,875	68,097
Interpump Group SpA.....	6,125	291,069
Iren SpA.....	51,625	155,962
Italgas SpA.....	48,272	433,896
Iveco Group NV.....	14,000	301,026
Juventus Football Club SpA, NVS ^{(a)(b)}	9,125	31,315
Lottomatica Group SpA.....	20,999	570,439
Maire SpA.....	11,750	169,715
MARR SpA ^(b)	3,750	42,438
MFE-MediaForEurope NV, Class A.....	13,250	48,270
OVS SpA ^(c)	16,375	78,963
Piaggio & C SpA.....	18,125	42,372
Pirelli & C SpA ^(c)	25,062	171,662
RAI Way SpA ^(c)	9,801	69,298
Reply SpA.....	1,875	270,169
Saipem SpA.....	103,000	289,430
Salvatore Ferragamo SpA ^{(a)(b)}	5,625	30,950
Sanlorenzo SpA/Ameglia.....	1,625	62,148
Sesa SpA.....	750	65,107
SOL SpA.....	3,250	196,572
Tamburini Investment Partners SpA.....	9,125	87,357
Technogym SpA ^(c)	9,625	164,373
Technoprobe SpA ^(a)	13,000	102,921
Webuild SpA.....	40,375	181,933
		8,435,167

Japan — 12.8%

77 Bank Ltd. (The).....	3,400	130,431
ABC-Mart Inc.....	5,800	115,216
Acom Co. Ltd.....	37,500	117,252
Activia Properties Inc.....	201	184,798
ADEKA Corp.....	4,700	104,576
Advance Residence Investment Corp.....	250	277,296
AEON Financial Service Co. Ltd.....	10,100	101,505
AEON REIT Investment Corp.....	67	59,906
Aica Kogyo Co. Ltd.....	4,200	107,924
Aiful Corp.....	50,000	158,608
Air Water Inc.....	15,600	271,212
Alfresa Holdings Corp.....	14,800	222,718
Alps Alpine Co. Ltd.....	11,300	137,872
ALSOK Co. Ltd.....	37,500	286,875
Amada Co. Ltd.....	26,300	334,199
Amano Corp.....	3,900	111,408
Anritsu Corp.....	12,500	146,683
Aozora Bank Ltd.....	12,500	193,926
Appier Group Inc.....	12,500	130,359
ARE Holdings Inc.....	13,800	191,634

Security	Shares	Value
Japan (continued)		
Asahi Intecc Co. Ltd.....	18,900	\$ 323,557
Atom Corp. ^{(a)(b)}	29,100	129,121
Autobacs Seven Co. Ltd.....	22,200	235,502
Axial Retailing Inc.....	21,200	165,821
Azbil Corp.....	39,000	390,338
AZ-COM MARUWA Holdings Inc.....	12,500	100,425
BayCurrent Inc.....	11,600	658,160
Bic Camera Inc.....	12,500	134,025
BIPROGY Inc.....	7,300	314,358
Brother Industries Ltd.....	18,600	313,425
Bunka Shutter Co. Ltd.....	12,500	220,346
Calbee Inc.....	12,500	227,205
Canon Marketing Japan Inc.....	4,200	162,812
Casio Computer Co. Ltd.....	18,800	154,063
Chiyoda Corp. ^(a)	25,000	68,011
Chugin Financial Group Inc., NVS.....	14,800	210,788
Chugoku Electric Power Co. Inc. (The).....	25,000	149,949
Citizen Watch Co. Ltd.....	11,200	76,751
CKD Corp.....	7,600	124,698
Coca-Cola Bottlers Japan Holdings Inc.....	12,500	218,895
Colowide Co. Ltd.....	12,500	165,530
Comforia Residential REIT Inc.....	64	135,672
COMSYS Holdings Corp.....	12,500	313,112
Cosmo Energy Holdings Co. Ltd.....	3,500	168,203
Cosmos Pharmaceutical Corp.....	4,100	248,368
CRE Logistics REIT Inc.....	125	132,431
Create Restaurants Holdings Inc.....	25,000	134,950
Credit Saison Co. Ltd.....	12,500	317,422
CyberAgent Inc.....	37,500	453,423
Daicel Corp.....	25,000	230,086
Daido Steel Co. Ltd.....	12,500	106,943
Daiichikosho Co. Ltd.....	12,500	143,137
Daio Paper Corp.....	12,500	73,953
Daishi Hokuetsu Financial Group Inc.....	6,000	160,402
Daiwa House REIT Investment Corp.....	338	291,381
Daiwa Office Investment Corp.....	49	121,871
Daiwa Securities Living Investments Corp.....	98	71,689
Daiwabo Holdings Co. Ltd.....	6,000	127,212
DCM Holdings Co. Ltd.....	16,200	162,286
DeNA Co. Ltd.....	6,200	93,867
Denka Co. Ltd.....	12,500	189,047
Dentsu Group Inc.....	15,500	306,063
Dentsu Soken Inc.....	2,000	89,556
Dexerials Corp.....	13,900	187,149
DIC Corp.....	5,700	131,824
DMG Mori Co. Ltd.....	12,500	259,948
Dowa Holdings Co. Ltd.....	2,800	98,308
DTS Corp.....	2,800	98,726
Ebara Corp.....	37,500	771,087
EDION Corp.....	2,700	37,116
Electric Power Development Co. Ltd.....	7,200	137,268
EXEO Group Inc.....	16,000	236,030
Ezaki Glico Co. Ltd.....	4,100	136,751
Financial Products Group Co. Ltd.....	7,800	129,566
Food & Life Companies Ltd.....	9,200	530,652
Freee KK ^(a)	3,300	69,423
Frontier Real Estate Investment Corp.....	250	148,727
Fuji Corp./Aichi.....	6,600	122,854
Fuji Media Holdings Inc.....	3,600	80,919
Fujitec Co. Ltd.....	6,100	231,936
Fukuoka Financial Group Inc.....	14,100	422,494
Fukuoka REIT Corp.....	125	156,812

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Japan (continued)		
Furukawa Electric Co. Ltd.	6,000	\$ 374,010
Fuyo General Lease Co. Ltd.	3,300	97,735
GENDA Inc. ^(a)	12,500	70,097
Global One Real Estate Investment Corp.	183	183,903
GLP J-REIT	375	350,239
GMO internet group Inc.	12,500	334,462
GMO Payment Gateway Inc.	4,100	234,720
Gree Inc.	23,100	69,611
GS Yuasa Corp.	6,200	138,983
Gunma Bank Ltd. (The)	26,900	281,130
H.U. Group Holdings Inc.	3,200	79,578
H2O Retailing Corp.	12,500	175,875
Hachijuni Bank Ltd. (The)	30,500	297,053
Hakuhodo DY Holdings Inc.	25,000	200,391
Hamakyorex Co. Ltd.	12,500	127,537
Hamamatsu Photonics KK	25,500	267,633
Hankyu Hanshin REIT Inc.	125	145,496
Haseko Corp.	25,000	413,185
Hazama Ando Corp.	19,100	222,183
Heiwa Real Estate REIT Inc.	125	127,924
Hino Motors Ltd. ^(a)	25,000	64,821
Hirogin Holdings Inc.	25,000	237,559
Hirose Electric Co. Ltd.	2,200	284,851
Hisamitsu Pharmaceutical Co. Inc.	3,600	102,785
Hitachi Construction Machinery Co. Ltd.	7,700	236,716
Hokkaido Electric Power Co. Inc.	15,200	119,465
Hokuetsu Corp. ^(b)	12,500	86,596
Hokuhoku Financial Group Inc.	12,500	314,861
Hokuriku Electric Power Co.	16,200	99,223
Horiba Ltd.	2,600	193,056
Hoshino Resorts REIT Inc.	54	102,259
Hoshizaki Corp.	8,800	338,332
Hosiden Corp.	12,500	194,155
House Foods Group Inc.	5,700	109,710
Hulic REIT Inc.	125	140,991
Hyakugo Bank Ltd. (The)	25,000	139,993
Ibiden Co. Ltd.	9,400	451,430
Ichibanya Co. Ltd.	37,900	249,993
Ichigo Inc.	37,500	110,393
Ichigo Office REIT Investment Corp.	151	98,888
IDOM Inc.	12,500	84,962
Iida Group Holdings Co. Ltd.	17,000	266,651
Iino Kaiun Kaisha Ltd.	12,500	101,282
Inaba Denki Sangyo Co. Ltd.	4,400	123,726
Inabata & Co. Ltd.	3,800	89,026
Industrial & Infrastructure Fund Investment Corp.	207	182,340
Infomart Corp.	25,000	62,579
Infroneer Holdings Inc.	19,200	191,617
Internet Initiative Japan Inc.	12,500	235,212
Invincible Investment Corp.	625	283,253
Isetan Mitsukoshi Holdings Ltd.	25,900	430,866
Ito En Ltd.	3,900	89,558
Itoham Yonekyu Holdings Inc.	2,300	88,256
Iwatani Corp.	16,500	179,792
Iyogin Holdings Inc., NVS	25,000	345,132
J Front Retailing Co. Ltd.	25,000	387,066
JAC Recruitment Co. Ltd.	12,500	92,864
Japan Airport Terminal Co. Ltd.	4,300	147,370
Japan Aviation Electronics Industry Ltd.	6,800	115,947
Japan Elevator Service Holdings Co. Ltd.	6,100	159,776
Japan Excellent Inc.	125	124,443
Japan Hotel REIT Investment Corp.	500	293,482

Security	Shares	Value
Japan (continued)		
Japan Lifeline Co. Ltd.	12,500	\$ 122,494
Japan Logistics Fund Inc.	250	166,482
Japan Material Co. Ltd.	12,500	125,303
Japan Metropolitan Fund Invest	657	500,137
Japan Petroleum Exploration Co. Ltd.	17,200	141,092
Japan Prime Realty Investment Corp.	140	98,458
Japan Pulp & Paper Co. Ltd.	17,500	82,306
Japan Real Estate Investment Corp.	489	425,054
Japan Securities Finance Co. Ltd.	12,500	155,329
Japan Steel Works Ltd. (The)	5,400	324,633
Jeol Ltd.	2,700	84,459
JGC Holdings Corp.	18,200	173,355
Joyful Honda Co. Ltd.	12,500	180,738
JTEKT Corp.	12,500	122,114
Juroku Financial Group Inc.	3,000	110,169
JVCKenwood Corp.	12,500	104,327
JX Advanced Metals Corp.	41,500	382,061
Kadokawa Corp.	6,900	158,507
Kagome Co. Ltd.	12,500	244,183
Kakaku.com Inc.	12,700	236,094
Kamigumi Co. Ltd.	3,700	110,982
Kanadevia Corp.	20,200	134,863
Kandenko Co. Ltd.	12,500	336,879
Kanematsu Corp.	9,000	189,420
Kansai Paint Co. Ltd.	12,500	210,533
KDX Realty Investment Corp.	375	431,122
Keihan Holdings Co. Ltd.	6,600	144,014
Keikyu Corp.	13,800	145,193
Keio Corp.	7,200	180,876
Keisei Electric Railway Co. Ltd.	32,800	301,823
Keiyo Bank Ltd. (The)	25,000	204,061
Kewpie Corp.	6,800	191,130
Kinden Corp.	12,500	445,851
Kintetsu Group Holdings Co. Ltd.	12,500	250,786
Kitz Corp.	26,600	270,084
Kiyo Bank Ltd. (The)	4,700	91,990
Kobayashi Pharmaceutical Co. Ltd.	4,100	148,044
Kobe Steel Ltd.	20,400	250,345
Koei Tecmo Holdings Co. Ltd.	12,500	163,908
Koito Manufacturing Co. Ltd.	12,700	180,634
Kokusai Electric Corp., NVS	14,400	273,943
Kokuyo Co. Ltd.	25,300	156,832
Konica Minolta Inc. ^(a)	37,500	127,409
Kose Corp.	2,100	80,927
Kotobuki Spirits Co. Ltd.	12,500	154,153
K's Holdings Corp.	12,500	127,384
Kumiai Chemical Industry Co. Ltd.	18,100	103,036
Kuraray Co. Ltd.	25,000	297,868
Kurita Water Industries Ltd.	9,400	318,094
Kusuri no Aoki Holdings Co. Ltd.	5,300	140,657
Kyoritsu Maintenance Co. Ltd.	3,600	81,842
Kyoto Financial Group Inc.	18,700	369,188
Kyudenko Corp.	3,100	149,205
Kyushu Electric Power Co. Inc.	37,500	394,474
Kyushu Financial Group Inc.	31,200	184,299
Kyushu Railway Co.	12,500	345,264
LaSalle Logiport REIT	45	43,614
Leopalace21 Corp.	37,500	176,452
Lifenet Insurance Co. ^{(a)(b)}	10,200	155,718
Lion Corp.	25,000	266,953
Lixil Corp.	18,100	235,471
Mabuchi Motor Co. Ltd.	12,500	213,900

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Macnica Holdings Inc.....	12,500	\$ 170,061
Makino Milling Machine Co. Ltd.....	1,800	140,570
Mani Inc.	12,500	104,473
Maruha Nichiro Corp.	5,800	129,579
Marui Group Co. Ltd.....	12,500	268,677
Maruichi Steel Tube Ltd.	4,000	103,029
Maruwa Co. Ltd./Aichi.....	600	161,898
Matsui Securities Co. Ltd.....	32,400	170,756
Mazda Motor Corp.	50,000	333,593
McDonald's Holdings Co. Japan Ltd.....	7,200	320,227
MCJ Co. Ltd.	17,900	172,630
Mebuki Financial Group Inc.....	87,500	537,874
Medipal Holdings Corp.	16,200	287,038
Meidensha Corp.	2,300	90,362
Meiko Electronics Co. Ltd.....	1,400	91,156
MEITEC Group Holdings Inc.....	5,400	119,660
Menicon Co. Ltd.	12,500	101,564
Mercari Inc. ^(a)	12,500	210,631
Metaplanet Inc. ^(a)	36,800	214,446
Mirai Corp.	500	162,824
Mirait One Corp.....	12,500	240,408
MISUMI Group Inc.	25,000	379,161
Mitsubishi Estate Logistics REIT Investment Corp.	126	104,354
Mitsubishi Gas Chemical Co. Inc.....	13,200	238,157
Mitsubishi Logistics Corp.	25,000	207,318
Mitsubishi Materials Corp.....	1,600	27,412
Mitsubishi Motors Corp.	62,500	170,253
Mitsui Chemicals Inc.	16,900	413,803
Mitsui E&S Co. Ltd.	7,200	221,785
Mitsui Fudosan Accommodations Fund Inc.	199	167,038
Mitsui Fudosan Logistics Park Inc.....	250	186,225
Mitsui High-Tec Inc.....	12,500	71,618
Mitsui Mining & Smelting Co. Ltd.....	4,500	317,296
Mitsui-Soko Holdings Co. Ltd.	3,900	110,565
Miura Co. Ltd.	7,300	139,735
Mizuho Leasing Co. Ltd.	7,600	65,787
Modec Inc.	3,300	176,437
Monex Group Inc.....	20,400	117,540
Money Forward Inc. ^(a)	3,400	148,039
Mori Hills REIT Investment Corp.	54	52,208
Mori Trust REIT Inc.....	186	94,572
Morinaga & Co. Ltd./Japan.....	3,200	58,069
Morinaga Milk Industry Co. Ltd.....	7,300	163,843
Musashino Bank Ltd. (The).....	4,200	109,157
Nabtesco Corp.....	12,500	262,867
Nagase & Co. Ltd.	6,500	138,977
Nagoya Railroad Co. Ltd.	7,100	81,079
Nakanishi Inc.	6,500	92,491
Nankai Electric Railway Co. Ltd.....	5,400	96,694
Nanto Bank Ltd. (The).....	2,700	90,424
NGK Insulators Ltd.....	16,200	255,699
NH Foods Ltd.....	6,400	241,827
NHK Spring Co. Ltd.....	17,300	216,202
Nichias Corp.....	4,100	157,850
Nichicon Corp.....	12,500	116,234
Nichirei Corp.....	19,600	226,072
Nifco Inc./Japan.....	6,100	175,113
Nihon Kohden Corp.....	13,300	147,963
Nihon M&A Center Holdings Inc.....	25,000	127,255
Nihon Parkerizing Co. Ltd.	29,900	287,300
Nikkon Holdings Co. Ltd.....	12,500	269,754
Nikon Corp.	25,000	280,642

Security	Shares	Value
Japan (continued)		
Nippon Corp., New.....	7,000	\$ 108,057
Nippon Electric Glass Co. Ltd.....	6,300	191,850
Nippon Express Holdings Inc.	17,700	387,223
Nippon Gas Co. Ltd.	12,500	240,131
Nippon Kayaku Co. Ltd.....	12,500	121,122
Nippon Light Metal Holdings Co. Ltd.....	15,800	219,915
Nippon Paper Industries Co. Ltd.	12,500	102,671
Nippon Prologis REIT Inc.....	503	292,269
Nippon REIT Investment Corp.....	207	138,318
Nippon Shokubai Co. Ltd.	12,500	157,152
Nippon Television Holdings Inc.....	3,600	94,244
Nipro Corp.....	12,500	127,510
Nishi-Nippon Financial Holdings Inc.....	12,500	209,011
Nishi-Nippon Railroad Co. Ltd.	12,500	189,177
Nissan Chemical Corp.....	9,700	342,186
Nissan Shatai Co. Ltd.	12,500	96,295
Nisshin Oil Group Ltd. (The).....	2,400	84,340
Nisshin Seifun Group Inc.	7,300	88,762
Nisshinbo Holdings Inc.	12,500	97,943
Nissui Corp.....	10,700	72,664
Niterra Co. Ltd.	12,500	445,256
NOF Corp.	20,100	373,335
Nojima Corp.	5,400	121,241
NOK Corp.	12,500	217,558
Nomura Co. Ltd.....	14,600	102,606
Nomura Real Estate Holdings Inc.	62,500	386,175
Nomura Real Estate Master Fund Inc.	288	315,247
North Pacific Bank Ltd.....	25,000	117,237
NS Solutions Corp.	5,100	120,791
NSD Co. Ltd.	4,900	110,319
NSK Ltd.	37,500	196,792
NTN Corp.	50,000	110,872
NTT UD REIT Investment Corp.	180	166,497
Nxera Pharma Co. Ltd. ^{(a)(b)}	12,500	77,951
OBIC Business Consultants Co. Ltd.....	2,400	138,930
Odakyu Electric Railway Co. Ltd.....	25,000	286,059
Ogaki Kyoritsu Bank Ltd. (The).....	3,600	76,200
Oji Holdings Corp.	75,800	417,723
Okamura Corp.....	12,500	201,918
Okasan Securities Group Inc.	31,300	143,977
Oki Electric Industry Co. Ltd.	12,500	129,650
Okinawa Cellular Telephone Co.....	2,200	75,071
Okumura Corp.	2,600	85,212
Omron Corp.	13,600	346,683
Ono Pharmaceutical Co. Ltd.....	30,200	340,150
Onward Holdings Co. Ltd.....	25,000	108,688
Open House Group Co. Ltd.....	5,700	291,281
Open Up Group Inc.	12,500	154,831
Organo Corp.....	1,900	143,531
Orix JREIT Inc.	500	333,292
Osaka Soda Co. Ltd.....	12,500	160,274
OSG Corp.	12,500	171,004
PAL GROUP Holdings Co. Ltd.....	3,600	126,288
Park24 Co. Ltd.....	12,500	171,461
Penta-Ocean Construction Co. Ltd.....	25,000	180,455
PeptiDream Inc. ^(a)	10,600	107,212
Persol Holdings Co. Ltd.	150,000	279,750
Pigeon Corp.	13,700	167,402
Pola Orbis Holdings Inc.	19,000	166,568
Prestige International Inc.	29,300	135,989
Rakus Co. Ltd.	12,500	221,850
Rakuten Bank Ltd., NVS ^(a)	7,800	438,539

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Security	Shares	Value
Japan (continued)		
Relo Group Inc.....	12,500	\$ 147,382
Rengo Co. Ltd.....	18,800	117,284
Resonac Holdings Corp.....	14,300	371,652
Resorttrust Inc.....	25,000	319,244
Ricoh Co. Ltd.....	42,800	378,310
Rigaku Holdings Corp.....	12,500	69,814
Rinnai Corp.....	10,700	265,137
Rohm Co. Ltd.....	25,600	374,728
Rohto Pharmaceutical Co. Ltd.....	15,100	257,164
Rorze Corp.....	8,500	103,764
Round One Corp.....	15,900	162,232
Saizeriya Co. Ltd.....	2,200	79,470
Sangeitsu Corp.....	3,800	79,364
San-In Godo Bank Ltd. (The).....	9,500	86,121
Sanken Electric Co. Ltd. ^(a)	1,400	77,493
Sankyo Co. Ltd.....	14,500	291,878
Sankyu Inc.....	3,700	205,572
Sansan Inc. ^(a)	7,200	93,257
Santen Pharmaceutical Co. Ltd.....	32,900	348,585
Sanwa Holdings Corp.....	14,400	463,619
Sapporo Holdings Ltd.....	5,300	271,211
Sawai Group Holdings Co. Ltd.....	12,500	158,721
SBI Sumishin Net Bank Ltd., NVS.....	3,700	121,348
Sega Sammy Holdings Inc.....	12,500	260,071
Seibu Holdings Inc.....	16,800	609,594
Seiko Epson Corp.....	23,500	298,837
Seino Holdings Co. Ltd.....	5,400	84,264
Sekisui House REIT Inc.....	48	26,370
Senko Group Holdings Co. Ltd.....	12,500	171,637
Senshu Ikeda Holdings Inc.....	50,000	218,289
Septeni Holdings Co. Ltd. ^(b)	25,000	70,174
Seven Bank Ltd.....	75,000	147,633
Sharp Corp./Japan ^(a)	25,000	149,789
SHIFT Inc. ^(a)	15,400	159,034
Shiga Bank Ltd. (The).....	2,800	123,857
Shikoku Electric Power Co. Inc.....	12,500	117,054
Shimamura Co. Ltd.....	3,600	265,752
Shimizu Corp.....	50,000	671,715
Ship Healthcare Holdings Inc.....	12,500	188,917
Shizuoka Financial Group Inc., NVS.....	37,500	497,755
Sinfonia Technology Co. Ltd.....	1,500	79,706
Sinko Industries Ltd.....	12,500	106,352
SKY Perfect JSAT Holdings Inc.....	25,900	245,656
Skylark Holdings Co. Ltd.....	18,300	366,695
SMS Co. Ltd.....	12,500	133,374
Socionext Inc.....	18,200	344,908
Sojitz Corp.....	19,200	505,798
SOSiLA Logistics REIT Inc.....	263	214,840
Sotetsu Holdings Inc.....	7,100	124,871
Square Enix Holdings Co. Ltd.....	6,100	418,991
Stanley Electric Co. Ltd.....	12,500	253,171
Star Asia Investment Corp.....	187	77,657
Starts Corp. Inc.....	2,800	94,591
Sugi Holdings Co. Ltd.....	12,500	315,913
SUMCO Corp.....	37,500	312,007
Sumitomo Bakelite Co. Ltd.....	5,800	194,090
Sumitomo Chemical Co. Ltd.....	125,000	374,952
Sumitomo Forestry Co. Ltd.....	37,500	425,298
Sumitomo Heavy Industries Ltd.....	6,200	137,031
Sumitomo Pharma Co. Ltd. ^(a)	17,600	180,467
Sumitomo Rubber Industries Ltd.....	12,500	146,044
Sundrug Co. Ltd.....	7,000	220,496

Security	Shares	Value
Japan (continued)		
Suruga Bank Ltd.....	12,500	\$ 124,919
Suzuken Co. Ltd.....	4,100	162,153
SWCC Corp.....	2,200	121,617
Systema Corp.....	30,000	100,703
Tadano Ltd.....	13,600	95,466
Taiheiyo Cement Corp.....	7,400	200,151
Taiyo Holdings Co. Ltd.....	3,000	156,585
Taiyo Yuden Co. Ltd.....	12,500	253,391
Takara Holdings Inc.....	12,500	143,942
Takara Leben Real Estate Investment Corp.....	305	195,454
Takasago Thermal Engineering Co. Ltd.....	3,600	218,222
Takashimaya Co. Ltd.....	25,000	220,239
Takuma Co. Ltd.....	12,500	191,417
TBS Holdings Inc.....	2,100	76,672
TechnoPro Holdings Inc.....	7,800	254,658
Teijin Ltd.....	12,500	106,325
THK Co. Ltd.....	8,500	228,617
Toa Corp./Tokyo.....	12,500	183,100
Toagosei Co. Ltd.....	19,800	206,290
Tobu Railway Co. Ltd.....	13,100	237,775
Tocalo Co. Ltd.....	13,000	186,192
Toda Corp.....	12,500	88,670
Toei Animation Co. Ltd.....	5,400	114,817
Toho Bank Ltd. (The).....	50,000	134,043
Toho Gas Co. Ltd.....	5,900	179,091
Toho Holdings Co. Ltd.....	3,600	133,013
Tohoku Electric Power Co. Inc.....	37,500	288,019
Tokai Carbon Co. Ltd.....	14,700	100,938
TOKAI Holdings Corp.....	30,100	214,271
Tokai Tokyo Financial Holdings Inc.....	69,100	272,330
Tokuyama Corp.....	5,600	127,629
Tokyo Century Corp.....	12,500	156,271
Tokyo Electric Power Co. Holdings Inc. ^(a)	124,600	631,513
Tokyo Kiraboshi Financial Group Inc.....	2,000	94,985
Tokyo Ohka Kogyo Co. Ltd.....	7,600	241,396
Tokyo Seimitsu Co. Ltd.....	2,900	162,032
Tokyo Steel Manufacturing Co. Ltd.....	12,500	140,610
Tokyo Tatemono Co. Ltd.....	18,100	340,235
Tokyu Construction Co. Ltd.....	31,600	240,864
Tokyu Fudosan Holdings Corp.....	47,100	377,811
Tokyu REIT Inc.....	125	170,734
TOMONY Holdings Inc.....	41,300	177,171
Tomy Co. Ltd.....	6,400	146,249
Topcon Corp.....	8,300	184,453
Toridoll Holdings Corp.....	3,500	117,449
Tosoh Corp.....	25,000	394,110
TOTO Ltd.....	12,500	322,785
Towa Corp.....	6,900	80,364
Toyo Seikan Group Holdings Ltd.....	12,500	303,739
Toyo Suisan Kaisha Ltd.....	7,400	509,013
Toyo Tire Corp.....	12,500	317,573
Toyobo Co. Ltd.....	20,700	152,330
Toyota Boshoku Corp.....	12,500	203,880
TS Tech Co. Ltd.....	19,500	245,213
Tsubakimoto Chain Co.....	5,100	76,130
Tsumura & Co.....	4,000	96,192
Tsuruha Holdings Inc.....	17,500	269,988
UACJ Corp.....	2,400	102,440
UBE Corp.....	12,500	197,336
Ulvac Inc.....	2,400	96,785
U-Next Holdings Co. Ltd.....	6,700	94,434
United Super Markets Holdings Inc.....	15,900	103,869

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
United Urban Investment Corp.....	250	\$ 301,336
Ushio Inc.	12,500	181,829
USS Co. Ltd.	37,500	454,287
Visional Inc. ^(a)	1,800	143,255
Wacoal Holdings Corp.....	2,500	92,558
Wacom Co. Ltd.	25,000	122,502
Welcia Holdings Co. Ltd.	12,500	220,391
Yamada Holdings Co. Ltd.....	5,600	17,658
Yamaguchi Financial Group Inc.	8,700	104,032
Yamaha Corp.	37,500	246,740
Yamato Holdings Co. Ltd.	18,800	317,202
Yamato Kogyo Co. Ltd.	3,400	222,674
Yamazaki Baking Co. Ltd.	12,500	290,077
Yaoko Co. Ltd.....	1,500	93,393
Yaskawa Electric Corp.	18,200	360,320
Yodogawa Steel Works Ltd.	9,000	83,645
Yokohama Rubber Co. Ltd. (The).....	12,500	459,944
Yonex Co. Ltd.....	5,100	144,167
Yoshinoya Holdings Co. Ltd.....	6,100	131,710
Zenkoku Hosho Co. Ltd.	11,600	265,272
Zeon Corp.	12,500	143,528
		94,243,539
Netherlands — 0.5%		
Aalberts NV	7,875	275,886
Allfunds Group PLC.....	24,250	170,183
AMG Critical Materials NV.....	3,250	99,923
Arcadis NV	5,750	265,290
Basic-Fit NV ^{(a)(c)}	3,875	113,424
Corbion NV.....	4,125	83,181
Eurocommercial Properties NV	3,500	111,101
Expro Group Holdings NV ^(a)	8,125	101,319
Flow Traders Ltd. ^(a)	3,503	103,803
Fugro NV.....	9,250	127,574
Just Eat Takeaway.com NV ^{(a)(c)}	12,430	293,561
Koninklijke BAM Groep NV.....	21,375	190,531
Koninklijke Heijmans NV	2,000	137,478
Koninklijke Vopak NV	4,625	223,648
Newamsterdam Pharma Co. NV ^(a)	3,375	81,169
OCI NV	8,625	49,282
Pharming Group NV ^(a)	59,500	87,499
SBM Offshore NV.....	10,500	287,064
Signify NV ^(c)	10,898	287,786
TKH Group NV	3,250	131,616
TomTom NV ^{(a)(b)}	7,625	46,986
Van Lanschot Kempen NV	2,250	137,494
Wereldhave NV.....	4,125	89,726
		3,495,524
New Zealand — 0.2%		
Air New Zealand Ltd.....	158,125	55,039
EBOS Group Ltd.	15,263	293,634
Fletcher Building Ltd. ^(a)	85,375	158,637
Goodman Property Trust.....	85,625	103,555
Kiwi Property Group Ltd.	183,125	112,356
Mercury NZ Ltd.	57,000	220,594
Ryman Healthcare Ltd. ^(a)	72,625	102,163
Spark New Zealand Ltd.	146,500	222,983
		1,268,961
Norway — 0.8%		
Aker ASA, Class A.....	1,750	127,703
Aker Solutions ASA.....	29,661	91,906
Atea ASA.....	6,250	87,046

Security	Shares	Value
Norway (continued)		
Austevoll Seafood ASA	8,882	\$ 82,387
AutoStore Holdings Ltd. ^{(a)(c)}	95,375	80,223
Bakkafrost P/F.....	4,000	173,760
BlueNord ASA	1,875	91,865
BW LPG Ltd. ^(c)	7,625	119,012
Cadeler AS ^(a)	18,125	95,197
DNO ASA	45,500	69,323
DOF Group ASA.....	11,750	114,631
Elkem ASA ^(c)	27,125	69,060
Elopak ASA	13,000	60,848
Entra ASA ^{(a)(c)}	5,500	66,533
Europris ASA ^(c)	12,625	122,143
Frontline PLC.....	11,500	236,261
Hoegh Autoliners ASA	9,625	110,614
Kitron ASA	15,875	92,252
Leroy Seafood Group ASA	19,250	94,320
MPC Container Ships ASA	38,375	68,549
Norconsult Norge A/S.....	24,133	110,796
Nordic Semiconductor ASA ^(a)	14,625	242,124
Norwegian Air Shuttle ASA.....	71,375	120,968
Odfjell Drilling Ltd.	9,000	72,624
Protector Forsikring ASA.....	4,381	211,769
Scatec ASA ^{(a)(c)}	10,125	106,578
SpareBank 1 Nord Norge	9,750	132,932
SpareBank 1 Oestlandet.....	5,625	104,825
SpareBank 1 SMN.....	5,507	105,179
SpareBank 1 Sor-Norge ASA.....	13,042	229,012
Stolt-Nielsen Ltd.	2,250	73,142
Storebrand ASA	33,750	519,307
Subsea 7 SA	17,875	373,881
TGS ASA.....	15,625	119,459
TOMRA Systems ASA	17,625	268,287
Vend Marketplaces ASA	6,007	232,556
Vend Marketplaces ASA, Class B.....	8,000	292,077
Wallenius Wilhelmsen ASA.....	8,375	78,375
Wilh Wilhelmsen Holding ASA, Class A.....	1,500	76,849
		5,524,373
Portugal — 0.1%		
Altri SGPS SA ^(b)	7,875	46,341
CTT-Correios de Portugal SA.....	7,250	62,256
Navigator Co. SA (The).....	20,125	78,090
NOS SGPS SA.....	16,375	74,837
REN - Redes Energeticas Nacionais SGPS SA.....	31,750	111,065
Sonae SGPS SA	68,125	101,856
		474,445
Puerto Rico — 0.1%		
EVERTEC Inc.....	4,279	152,675
First BanCorp./Puerto Rico.....	11,073	246,153
Liberty Latin America Ltd., Class C, NVS ^(a)	10,500	86,520
OFG Bancorp.....	3,504	156,804
		642,152
Singapore — 0.7%		
AIMS APAC REIT.....	50,000	52,575
Bitdeer Technologies Group, Class A ^{(a)(b)}	8,250	117,892
CapitaLand Ascott Trust.....	225,000	155,066
CapitaLand China Trust.....	125,000	73,046
CapitaLand India Trust.....	112,500	103,448
CDL Hospitality Trusts ^(b)	100,000	61,926
City Developments Ltd.	37,500	198,746
ComfortDelGro Corp. Ltd.	187,500	211,833
Digital Core REIT Management Pte. Ltd.....	87,500	44,612

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Security	Shares	Value
Singapore (continued)		
ESR-REIT	28,080	\$ 59,943
Far East Hospitality Trust	100,000	45,963
First Resources Ltd.	37,500	49,968
Frasers Centrepoint Trust	125,000	227,030
Frasers Logistics & Commercial Trust	250,000	177,206
Golden Agri-Resources Ltd. ^(b)	500,000	109,224
Hafnia Ltd.	24,375	149,064
Hutchison Port Holdings Trust, Class U	437,500	94,063
iFAST Corp. Ltd.	12,500	82,288
Keppel DC REIT	125,000	229,827
Keppel Infrastructure Trust	237,500	82,369
Keppel REIT	212,500	161,379
Lendlease Global Commercial REIT	349,800	163,603
Mapletree Industrial Trust ^(b)	150,000	240,735
Mapletree Logistics Trust ^(b)	250,000	237,526
Mapletree Pan Asia Commercial Trust ^(b)	200,000	215,105
Olam Group Ltd.	87,500	68,876
Parkway Life REIT	37,500	123,334
Raffles Medical Group Ltd.	75,000	59,043
Riverstone Holdings Ltd. ^(b)	87,500	49,100
SATS Ltd.	75,000	193,399
Seatrium Ltd.	187,500	341,562
Sheng Siong Group Ltd.	62,500	98,881
SIA Engineering Co. Ltd.	37,500	91,770
Singapore Post Ltd. ^(b)	137,500	49,808
Starhill Global REIT	100,000	42,480
StarHub Ltd.	50,000	43,644
Stoneweg Europe Stapled Trust, NVS	37,500	68,000
Suntec REIT	150,000	154,376
UMS Integration Ltd.	75,000	80,656
UOL Group Ltd.	37,500	217,730
Venture Corp. Ltd.	7,600	80,429
Yangzijiang Financial Holding Ltd.	275,000	224,987
		5,332,512

Spain — 0.5%

Acerinox SA	14,875	183,524
Aedas Homes SA ^(c)	750	18,569
Almirall SA	11,898	155,596
Atresmedia Corp. de Medios de Comunicacion SA	9,339	56,963
CIE Automotiva SA	3,375	106,514
Construcciones y Auxiliar de Ferrocarriles SA	1,750	105,949
Distribuidora Internacional de Alimentacion SA ^(a)	1,519	44,871
eDreams ODIGEO SA ^(a)	8,250	82,946
Enagas SA	13,790	214,810
Ence Energia y Celulosa SA	14,250	46,940
Fluidra SA	7,625	217,411
Gestamp Automocion SA ^(c)	18,625	75,317
Grenergy Renovables SA ^(a)	1,250	95,617
Indra Sistemas SA	6,375	257,465
Inmobiliaria Colonial SOCIMI SA	13,019	85,947
Laboratorios Farmaceuticos Rovi SA	1,750	118,949
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	43,754	68,285
Logista Integral SA	4,750	155,690
Melia Hotels International SA	10,000	93,004
Merlin Properties SOCIMI SA	31,375	467,770
Neinor Homes SA ^(c)	3,550	70,732
Pharma Mar SA	1,000	95,310
Prosegur Cash SA ^(c)	23,625	19,624
Prosegur Cia. de Seguridad SA	10,875	33,768
Sacyr SA	28,982	122,322
Solaria Energia y Medio Ambiente SA ^(a)	7,500	121,493

Security	Shares	Value
Spain (continued)		
Tecnicas Reunidas SA ^(a)	4,625	\$ 122,806
Unicaja Banco SA ^(c)	81,750	226,677
Vidrala SA	1,750	188,795
Viscofan SA	3,181	222,848
		3,876,512
Sweden — 1.8%		
AAK AB	14,375	413,713
AcadeMedia AB ^(c)	6,875	67,395
AddLife AB, Class B	9,375	175,633
Addnode Group AB, Class B	9,875	118,040
AFRY AB	7,875	124,444
Alimak Group AB ^(c)	5,500	91,524
Alleima AB	15,000	110,861
Ambea AB ^(c)	6,375	85,934
AQ Group AB	4,750	97,588
Arjo AB, Class B	18,750	68,561
Asmodee Group AB, Class B ^(a)	10,250	124,148
Atrium Ljungberg AB, Class B	24,375	81,202
Attendo AB ^(c)	8,875	61,993
Avanza Bank Holding AB	10,000	377,943
Axfood AB	8,625	272,056
Betsson AB, Class B	9,879	167,211
Better Collective A/S ^(a)	3,875	48,394
Bilia AB, Class A	5,625	69,356
Billerud Aktiebolag	17,875	170,796
BioArctic AB, Class B ^{(a)(b)(c)}	2,875	92,090
BioGaia AB, Class B	7,699	85,443
BoneSupport Holding AB ^{(a)(c)}	4,125	135,437
Boozt AB ^{(a)(c)}	5,750	55,893
Bravida Holding AB ^(c)	16,250	159,263
Bufab AB	10,625	105,346
Bure Equity AB	4,500	134,864
Camurus AB ^(a)	2,875	219,463
Castellum AB	31,250	354,402
Catena AB	3,625	166,572
Cibus Nordic Real Estate AB publ	5,000	90,047
Clas Ohlson AB, Class B	3,500	123,780
Cloetta AB, Class B	17,342	59,455
Creades AB, Class A	17,788	147,262
Dios Fastigheter AB	11,375	77,200
Dometic Group AB ^(c)	24,250	135,717
Dynavox Group AB ^(a)	6,739	89,537
Electrolux AB, Class B ^(a)	15,450	91,794
Electrolux Professional AB, Class B	18,875	122,598
Elekta AB, Class B	27,913	138,798
Embracer Group AB, Class B ^(a)	9,500	84,946
Engcon AB	4,125	33,316
Fabege AB	19,292	166,126
Getinge AB, Class B	18,125	397,144
Granges AB	8,500	124,683
Hemnet Group AB	6,875	178,966
Hexatron Group AB ^{(a)(b)}	17,875	43,610
Hexpol AB	21,000	189,116
HMS Networks AB ^(a)	2,625	127,637
Hufvudstaden AB, Class A	8,875	115,691
Husqvarna AB, Class B	25,568	145,131
Instalco AB	22,000	58,092
INVISIO AB	2,875	94,643
Inwido AB	4,125	79,883
JM AB	5,625	81,337
Kinnevik AB, Class B ^(a)	19,375	173,956
Lindab International AB	6,000	133,298

Schedule of Investments (continued)

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Sweden (continued)		
Loomis AB, Class B	5,625	\$ 249,397
Medicover AB, Class B	5,250	147,047
MEKO AB	4,000	34,574
Millicom International Cellular SA	8,250	398,557
MIPS AB	2,125	90,167
Modern Times Group MTG AB, Class B ^(a)	6,564	67,888
Munters Group AB ^(c)	10,250	140,134
Mycronic AB	12,500	280,243
NCAB Group AB ^(a)	14,125	73,478
NCC AB, Class B	6,625	136,003
New Wave Group AB, Class B	7,000	78,161
Nolato AB, Class B	15,375	94,338
Nordnet AB publ	11,000	320,254
Norion Bank AB ^(a)	7,250	53,118
NP3 Fastigheter AB	7,992	213,216
Nyfosa AB	13,250	114,912
Pandox AB, Class B	8,500	153,846
Paradox Interactive AB	3,420	62,603
Peab AB, Class B	13,500	105,328
Platzer Fastigheter Holding AB, Class B	5,875	42,397
Polestar Automotive Holding U.K. PLC, Class A ^{(a)(b)}	42,375	58,054
Ratos AB, Class B	20,250	75,409
Rusta AB	6,000	46,981
Samhallsbyggnadsbolaget i Norden AB ^(a)	118,000	59,642
Scandic Hotels Group AB ^(c)	12,125	112,527
Sdptech AB, Class B ^(a)	2,875	57,137
Sectra AB, Class B	10,875	381,214
Sinch AB ^{(a)(c)}	53,625	167,716
SkiStar AB	3,375	56,017
SSAB AB, Class A	17,625	102,588
SSAB AB, Class B	50,125	284,476
Storskogen Group AB, Class B	110,500	115,156
Surgical Science Sweden AB ^(a)	3,625	36,948
Svolder AB, Class B	33,582	191,395
Sweco AB, Class B	15,875	267,955
Synsam AB	10,375	64,706
Thule Group AB ^(c)	8,625	241,901
Troax Group AB	3,500	52,202
Truecaller AB, Class B	21,400	101,457
VBG Group AB, Class B	1,625	51,302
Vimian Group AB ^{(a)(b)}	18,590	61,219
Vitec Software Group AB, Class B	2,625	100,844
Vitrolife AB	5,875	84,845
Wallenstam AB, Class B	28,125	131,199
Wihlborgs Fastigheter AB	22,000	218,566
Xvivo Perfusion AB ^(a)	2,000	35,482
Yubico AB ^{(a)(b)}	3,750	54,173

13,606,100

Switzerland — 1.6%

Accelleron Industries AG	7,500	645,382
Adecco Group AG, Registered	13,375	428,447
Allreal Holding AG, Registered	682	154,490
ALSO Holding AG, Registered	500	158,435
ams-OSRAM AG ^(a)	7,875	98,406
Arbonia AG	5,125	37,190
Aryzta AG ^(a)	1,756	161,753
Autoneum Holding AG	250	49,628
Bachem Holding AG	2,750	218,945
Basilea Pharmaceutica Ag Allschwil, Registered ^(a)	1,649	97,218
Bossard Holding AG, Class A, Registered	500	105,932
Bucher Industries AG, Registered	500	237,555
Burkhardt Compression Holding AG	250	225,109

Security	Shares	Value
Switzerland (continued)		
Burkhalter Holding AG	750	\$ 136,894
Bystronic AG, Registered	125	54,997
Cembra Money Bank AG	2,375	269,406
Clariant AG, Registered	17,125	175,949
Comet Holding AG, Registered	625	133,897
COSMO Pharmaceuticals NV	875	68,829
Daetwyler Holding AG, Bearer	625	105,683
DKSH Holding AG	2,875	211,440
dormakaba Holding AG	250	232,598
Dottikon Es Holding AG ^(a)	375	133,719
EFG International AG	7,500	149,088
Emmi AG, Registered	125	116,611
Flughafen Zurich AG, Registered	1,417	432,955
Forbo Holding AG, Registered	125	123,943
Galenica AG ^(c)	4,168	446,532
Georg Fischer AG	6,250	499,802
Hiag Immobilien Holding AG	583	77,108
Huber + Suhner AG, Registered	1,125	170,252
Implenia AG, Registered	1,250	99,753
Inficon Holding AG	1,250	148,510
Interroll Holding AG, Registered	34	95,431
Intershop Holding AG	500	96,413
Kardex Holding AG, Registered	500	209,152
Komax Holding AG, Registered ^(a)	375	40,050
Kuros Biosciences AG ^(a)	2,387	74,105
Landis+Gyr Group AG	2,000	160,421
LEM Holding SA, Registered ^(a)	37	24,217
Medacta Group SA ^(c)	500	91,032
Mobilezone Holding AG, Registered	3,875	52,731
Mobimo Holding AG, Registered	625	246,927
Montana Aerospace AG ^{(a)(c)}	2,750	87,016
OC Oerlikon Corp. AG Pfaffikon, Registered	16,875	62,121
PSP Swiss Property AG, Registered	3,824	636,159
R&S Group Holding AG	2,041	93,872
Schweiter Technologies AG	125	49,189
Sensirion Holding AG ^{(a)(c)}	875	72,363
SFS Group AG	1,375	189,193
Siegfried Holding AG	3,077	322,942
SKAN Group AG	1,000	76,808
Softwareone Holding AG	11,410	98,483
Softwareone Holding AG ^(a)	2,137	18,359
Stadler Rail AG	4,375	116,448
Sulzer AG, Registered	1,500	281,091
Sunrise Communications AG, Class A	5,250	329,784
Swissquote Group Holding SA, Registered	875	573,797
Tecan Group AG, Registered	1,125	232,327
Temenos AG, Registered	4,082	362,963
TX Group AG	295	72,199
u-blox Holding AG ^(a)	625	105,906
Valiant Holding AG, Registered	1,190	196,634
Vetropack Holding AG, Class A, Registered	1,500	48,778
Vontobel Holding AG, Registered	2,375	181,171
Ypsomed Holding AG, Registered	375	184,044
Zehnder Group AG, Registered	875	78,277

11,966,859

United Kingdom — 4.8%

4imprint Group PLC	2,250	102,410
AB Dynamics PLC	1,500	28,890
Aberdeen Group PLC	150,875	397,107
Advanced Medical Solutions Group PLC	18,500	50,591
AG Barr PLC	8,875	81,857
Airtel Africa PLC ^(c)	73,000	218,779

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Security	Shares	Value
United Kingdom (continued)		
AJ Bell PLC	26,250	\$ 181,216
Alfa Financial Software Holdings PLC ^(c)	25,515	76,904
Alpha Group International PLC	2,378	134,237
Alphawave IP Group PLC ^(a)	36,625	90,067
AO World PLC ^(a)	34,500	40,242
Ashmore Group PLC	36,750	88,614
Ashtead Technology Holdings PLC	7,250	36,306
Atalaya Mining Copper SA	11,000	79,988
Auction Technology Group PLC ^(a)	9,500	43,336
B&M European Value Retail SA	77,799	253,046
Babcock International Group PLC	21,000	288,307
Balfour Beatty PLC	41,000	328,971
Baltic Classifieds Group PLC	36,500	162,800
Beazley PLC	50,750	537,251
Bellway PLC	9,375	295,326
Berkeley Group Holdings PLC	8,000	389,316
Big Yellow Group PLC	15,375	189,240
Bodycote PLC	14,500	122,685
Breedon Group PLC	21,875	108,626
Bridgepoint Group PLC ^(c)	19,625	89,337
British Land Co. PLC (The)	78,069	354,487
Burberry Group PLC ^(a)	28,500	494,776
Bytes Technology Group PLC	18,125	98,833
C&C Group PLC	34,000	78,766
Capri Holdings Ltd. ^(a)	9,875	203,326
Carnival PLC ^(a)	11,625	339,027
Chemring Group PLC	21,750	157,850
Chesnara PLC	37,421	142,883
Clarkson PLC	2,500	118,088
Coats Group PLC	126,875	131,593
Computacenter PLC	5,750	178,708
Conduit Holdings Ltd.	12,252	49,671
Convatec Group PLC ^(c)	130,250	416,409
Craneware PLC	2,375	68,695
Cranswick PLC	4,250	292,937
Crest Nicholson Holdings PLC	23,625	48,020
Croda International PLC	8,106	274,601
Currys PLC	81,125	123,142
CVS Group PLC	5,750	95,467
Deliveroo PLC ^{(a)(c)}	80,250	193,521
Derwent London PLC	8,250	189,920
Diploma PLC	10,625	775,635
DiscoverIE Group PLC	8,625	70,645
Diversified Energy Co. PLC	5,000	81,463
Domino's Pizza Group PLC	28,250	74,676
Dowlais Group PLC	107,125	112,961
Dr. Martens PLC	61,375	75,198
Drax Group PLC	29,250	256,923
Dunelm Group PLC	10,500	170,302
easyJet PLC	24,125	159,996
Elementis PLC	47,000	103,278
Empiric Student Property PLC	63,500	77,501
Endeavour Mining PLC	15,500	532,161
Energean PLC	12,375	159,650
Fevertree Drinks PLC	8,375	91,787
Firstgroup PLC	43,625	130,663
Frasers Group PLC ^(a)	9,000	82,228
Future PLC	8,375	82,186
Games Workshop Group PLC	2,625	548,023
Gamma Communications PLC	7,250	103,478
Gates Industrial Corp. PLC ^(a)	21,255	543,278
GB Group PLC	20,125	60,030

Security	Shares	Value
United Kingdom (continued)		
Genuit Group PLC	19,750	\$ 89,999
Genus PLC	4,875	171,848
GlobalData PLC	25,500	46,184
Grafton Group PLC	14,125	166,862
Grainger PLC	56,000	147,252
Great Portland Estates PLC	27,375	113,035
Greencore Group PLC	30,875	104,118
Greggs PLC	8,625	183,950
Hammerson PLC	37,125	144,087
Harbour Energy PLC	45,750	141,138
Hays PLC	126,500	106,578
Helios Towers PLC ^(a)	58,500	103,737
Hill & Smith PLC	6,375	182,346
Hilton Food Group PLC	5,250	58,967
Hiscox Ltd.	27,000	476,019
Hochschild Mining PLC	28,258	107,527
Hollywood Bowl Group PLC	13,750	46,926
Howden Joinery Group PLC	43,625	493,571
Hunting PLC	14,000	62,160
Ibstock PLC ^(c)	36,875	68,879
ICG PLC	23,125	681,903
IG Group Holdings PLC	28,875	441,115
IMI PLC	17,761	545,785
Inchcape PLC	28,125	253,748
Indivior PLC ^(a)	7,040	170,931
Indivior PLC ^(a)	610	14,811
IntegraFin Holdings PLC	33,757	159,397
International Workplace Group PLC	60,375	165,444
Investec PLC	50,250	367,436
IP Group PLC ^(a)	101,125	82,145
ITV PLC	269,125	296,873
J D Wetherspoon PLC	7,875	73,899
JET2 PLC	8,054	177,362
John Wood Group PLC ^{(a)(e)}	25,696	5,764
Johnson Matthey PLC	13,781	355,909
Johnson Service Group PLC	36,375	68,372
JTC PLC ^(c)	12,750	199,298
Judges Scientific PLC	500	44,603
Jupiter Fund Management PLC	57,875	97,936
Just Group PLC	82,500	235,287
Kainos Group PLC	7,875	75,173
Keller Group PLC	5,500	99,230
Kier Group PLC	42,000	107,789
Kiniksa Pharmaceuticals International PLC, Class A ^{(a)(b)}	3,625	121,401
Lancashire Holdings Ltd.	19,375	160,004
Lion Finance Group PLC	3,250	322,184
LivaNova PLC ^(a)	4,625	260,711
LondonMetric Property PLC	125,282	312,037
Man Group PLC/Jersey	94,500	208,815
Marshalls PLC	21,750	52,504
Me Group International PLC	20,500	55,389
Metro Bank Holdings PLC ^(a)	50,000	79,744
Mitchells & Butlers PLC ^(a)	23,500	81,789
Mitie Group PLC	95,250	180,289
Molten Ventures PLC ^(a)	16,500	79,794
MONY Group PLC	40,500	109,437
Moonpig Group PLC	25,875	69,596
Morgan Advanced Materials PLC	25,625	73,079
Morgan Sindall Group PLC	3,625	204,556
NCC Group PLC	26,500	51,999
Ninety One PLC	33,500	85,893

Schedule of Investments (continued)

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Security	Shares	Value
United Kingdom (continued)		
Noble Corp. PLC	10,250	\$ 295,405
Ocado Group PLC ^(a)	43,000	195,696
OSB Group PLC	29,294	208,804
Oxford Instruments PLC	4,625	115,130
Oxford Nanopore Technologies PLC ^(a)	51,750	126,801
Pagegroup PLC	24,750	79,326
Pan African Resources PLC	161,250	137,742
Paragon Banking Group PLC	21,527	252,843
Penno Group PLC	38,878	248,744
Persimmon PLC	25,375	364,591
Pets at Home Group PLC	34,625	104,802
Playtech PLC	21,250	117,615
Plus500 Ltd.	6,286	257,589
Polar Capital Holdings PLC	9,125	56,681
Premier Foods PLC	47,875	122,039
Primary Health Properties PLC	102,190	127,157
PRS REIT PLC (The)	41,500	56,441
QinetiQ Group PLC	39,382	253,157
Quilter PLC ^(c)	111,500	247,154
Raspberry PI Holdings PLC ^(a)	8,125	46,412
Rathbones Group PLC	3,750	93,277
Renew Holdings PLC	7,125	77,114
Renishaw PLC	3,125	136,427
RHI Magnesita NV	1,625	44,848
Rightmove PLC	63,169	633,904
Rotork PLC	67,250	312,945
RS Group PLC	37,625	287,422
Safestore Holdings PLC	17,375	148,003
Savills PLC	10,875	133,758
Senior PLC	36,125	97,922
Serco Group PLC	85,375	252,018
Serica Energy PLC	28,000	68,202
Shaftesbury Capital PLC	125,000	246,828
SigmaRoc PLC ^(a)	79,750	123,970
Sirius Real Estate Ltd.	120,000	164,787
Softcat PLC	9,875	215,006
Spectris PLC	7,875	430,897
Spire Healthcare Group PLC ^(c)	23,125	67,896
Spirent Communications PLC	46,000	121,859
SSP Group PLC	63,625	132,347
St. James's Place PLC	43,250	741,634
Supermarket Income REIT PLC	99,000	104,958
Target Healthcare REIT PLC	49,250	63,652
Tate & Lyle PLC	30,375	218,411
Taylor Wimpey PLC	281,250	363,852
TBC Bank Group PLC	3,875	229,192
Telecom Plus PLC	5,375	131,494
TP ICAP Group PLC	61,500	230,866
Trainline PLC ^{(a)(c)}	35,750	130,635
Travis Perkins PLC	16,186	130,209
Tritax Big Box REIT PLC	120,838	226,950
Tronox Holdings PLC	10,625	45,475
Trustpilot Group PLC ^{(a)(c)}	27,875	77,622
TUI AG ^(a)	36,250	371,667
UNITE Group PLC (The)	24,408	230,387
Vesuvius PLC	16,250	82,100
Victrex PLC	6,875	66,351
Vistry Group PLC ^(a)	26,375	217,811
Volex PLC	10,500	49,335
Volution Group PLC	15,750	134,538
Watches of Switzerland Group PLC ^{(a)(c)}	18,125	79,995
Weir Group PLC (The)	20,625	686,894

Security	Shares	Value
United Kingdom (continued)		
WH Smith PLC	9,909	\$ 92,447
Workspace Group PLC	12,625	68,256
XPS Pensions Group PLC	14,875	69,966
Yellow Cake PLC ^{(a)(c)}	17,250	120,442
YouGov PLC	11,750	55,108
Zigup PLC	14,500	61,636
		35,288,287
United States — 59.7%		
10X Genomics Inc., Class A ^(a)	8,250	115,583
1st Source Corp.	2,500	161,050
89bio Inc. ^(a)	9,875	89,171
A O Smith Corp.	9,125	650,521
A10 Networks Inc.	6,262	110,900
AAON Inc.	5,500	456,225
AAR Corp. ^(a)	3,018	228,342
Abercrombie & Fitch Co., Class A ^(a)	3,932	367,760
ABM Industries Inc.	5,000	245,850
Academy Sports & Outdoors Inc.	5,625	301,219
Acadia Healthcare Co. Inc. ^(a)	7,045	161,753
Acadia Pharmaceuticals Inc. ^(a)	8,625	224,164
Acadia Realty Trust	11,875	237,619
Acadian Asset Management Inc.	2,908	148,221
Accel Entertainment Inc., Class A ^(a)	5,875	68,091
ACI Worldwide Inc. ^(a)	8,375	413,306
ACM Research Inc., Class A ^(a)	4,125	116,407
Acuity Inc.	2,500	816,175
Acuren Corp. ^(a)	5,321	59,968
Acushnet Holdings Corp.	2,625	201,206
ACV Auctions Inc., Class A ^(a)	12,875	150,122
AdaptHealth Corp., Class A ^(a)	8,375	79,479
Adaptive Biotechnologies Corp. ^(a)	10,000	131,800
Addus HomeCare Corp. ^(a)	1,560	179,665
Adeia Inc.	8,625	129,720
Adient PLC ^{(a)(b)}	4,397	109,046
ADMA Biologics Inc. ^(a)	19,167	330,822
ADT Inc.	28,000	243,880
Adtalem Global Education Inc. ^(a)	3,125	409,219
ADTRAN Holdings Inc. ^(a)	7,375	69,178
Advance Auto Parts Inc.	4,777	291,349
Advanced Drainage Systems Inc.	5,875	845,824
Advanced Energy Industries Inc.	3,125	467,750
AdvanSix Inc.	2,500	53,650
AeroVironment Inc. ^{(a)(b)}	2,517	607,478
AES Corp. (The)	56,500	765,010
Affiliated Managers Group Inc.	2,297	516,412
AGCO Corp.	5,125	554,474
agilon health Inc. ^(a)	24,750	31,680
Agilysys Inc. ^{(a)(b)}	2,125	231,880
Agiros Pharmaceuticals Inc. ^{(a)(b)}	4,416	166,527
AGNC Investment Corp.	70,375	686,860
Agree Realty Corp.	8,250	600,105
Air Lease Corp., Class A	8,625	519,311
Akero Therapeutics Inc. ^(a)	4,160	194,397
Alamo Group Inc.	875	185,027
Alarm.com Holdings Inc. ^(a)	3,648	213,882
Alaska Air Group Inc. ^(a)	2,625	164,797
Albany International Corp., Class A	2,750	174,652
Albemarle Corp.	9,090	771,923
Alcoa Corp.	21,107	679,434
Alexander's Inc.	250	57,585
Alight Inc., Class A	36,750	142,590
Alignment Healthcare Inc. ^(a)	9,250	151,330

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Security	Shares	Value
United States (continued)		
Alkami Technology Inc. ^{(a)(b)}	5,250	\$ 134,400
Alkermes PLC ^(a)	12,250	354,882
Allegiant Travel Co. ^(a)	500	31,330
Allegro MicroSystems Inc. ^(a)	10,250	316,212
ALLETE Inc.	3,791	243,193
Allison Transmission Holdings Inc.	6,875	600,256
Ally Financial Inc.	21,420	879,291
Alpha & Omega Semiconductor Ltd. ^(a)	2,625	75,521
Alpha Metallurgical Resources Inc. ^(a)	1,125	167,839
Alphatec Holdings Inc. ^{(a)(b)}	8,500	135,150
Alice USA Inc., Class A ^(a)	20,875	48,848
Amalgamated Financial Corp.	3,375	97,504
A-Mark Precious Metals Inc.	1,875	43,894
Ambarella Inc. ^(a)	3,750	309,300
AMC Entertainment Holdings Inc., Class A ^(a)	30,250	85,003
Amentum Holdings Inc. ^(a)	11,106	277,095
Amerant Bancorp Inc., Class A	5,250	112,875
Ameresco Inc., Class A ^(a)	4,000	101,720
American Airlines Group Inc. ^{(a)(b)}	13,000	173,810
American Assets Trust Inc.	10,563	220,767
American Eagle Outfitters Inc.	14,521	187,902
American Healthcare REIT Inc.	12,940	553,703
American States Water Co.	2,665	198,622
American Superconductor Corp. ^(a)	3,375	168,412
American Woodmark Corp. ^(a)	1,250	80,713
Americold Realty Trust Inc.	21,297	307,529
Ameris Bancorp.	5,064	371,090
AMERISAFE Inc.	2,750	126,995
Amicus Therapeutics Inc. ^(a)	17,750	134,723
Amkor Technology Inc.	10,500	253,995
AMN Healthcare Services Inc. ^(a)	3,125	64,938
Amneal Pharmaceuticals Inc. ^(a)	14,500	138,620
Amphastar Pharmaceuticals Inc. ^(a)	3,959	121,225
Amplitude Inc., Class A ^(a)	6,750	77,153
AnaptysBio Inc. ^{(a)(b)}	1,750	35,578
Anavex Life Sciences Corp. ^{(a)(b)}	7,625	73,505
Andersons Inc. (The)	3,125	127,813
ANI Pharmaceuticals Inc. ^{(a)(b)}	1,750	163,625
Antero Midstream Corp.	31,092	553,127
Antero Resources Corp. ^(a)	23,500	750,120
APA Corp.	29,375	682,087
Apellis Pharmaceuticals Inc. ^(a)	5,500	151,635
API Group Corp. ^(a)	27,218	971,138
Apogee Enterprises Inc.	2,125	93,447
Apogee Therapeutics Inc. ^(a)	2,125	77,286
Apollo Commercial Real Estate Finance Inc.	11,500	121,785
Appfolio Inc., Class A ^(a)	1,750	485,415
Appian Corp., Class A ^(a)	2,750	84,645
Apple Hospitality REIT Inc.	18,125	236,712
Applied Digital Corp. ^{(a)(b)}	17,286	276,230
Applied Industrial Technologies Inc.	3,085	813,144
Applied Optoelectronics Inc. ^{(a)(b)}	4,250	102,850
AptarGroup Inc.	4,782	665,989
Aramark	20,000	782,200
Arbor Realty Trust Inc.	3,786	45,205
ArcBest Corp.	1,875	138,300
Arcellx Inc. ^(a)	2,750	190,822
Archer Aviation Inc., Class A ^{(a)(b)}	42,578	381,073
Archrock Inc.	12,875	318,785
Arcosa Inc.	4,000	395,800
Arcus Biosciences Inc. ^(a)	6,625	70,159
Arcutis Biotherapeutics Inc. ^(a)	8,375	129,980

Security	Shares	Value
United States (continued)		
Ardelyx Inc. ^(a)	19,000	\$ 120,840
Argan Inc.	1,125	256,747
Arhaus Inc., Class A ^(a)	5,125	60,116
Aris Water Solution Inc., Class A	2,250	54,608
Arlo Technologies Inc. ^{(a)(b)}	8,875	154,514
Armada Hoffer Properties Inc.	7,375	53,690
ARMOUR Residential REIT Inc.	13,467	206,180
Armstrong World Industries Inc.	3,559	696,745
Array Digital Infrastructure Inc.	1,250	67,288
Array Technologies Inc. ^{(a)(b)}	13,625	122,761
ArriVent Biopharma Inc. ^{(a)(b)}	1,625	31,070
Arrow Electronics Inc. ^(a)	4,250	536,902
Arrowhead Pharmaceuticals Inc. ^(a)	8,875	195,516
ARS Pharmaceuticals Inc. ^{(a)(b)}	3,750	43,575
Artisan Partners Asset Management Inc., Class A	4,564	213,550
Artivion Inc. ^(a)	3,000	131,790
Arvinas Inc. ^(a)	5,250	40,583
Asana Inc., Class A ^{(a)(b)}	7,000	102,200
Asbury Automotive Group Inc. ^(a)	1,500	377,310
ASGN Inc. ^(a)	3,625	196,656
Ashland Inc.	3,750	210,562
Aspen Aerogels Inc. ^(a)	7,000	47,880
Associated Banc-Corp.	11,586	312,474
Assurant Inc.	3,926	846,485
Assured Guaranty Ltd.	2,839	233,366
AST SpaceMobile Inc., Class A ^{(a)(b)}	14,770	722,844
Astec Industries Inc.	2,000	92,580
Astera Labs Inc. ^(a)	10,450	1,903,990
Astrana Health Inc. ^(a)	3,625	115,855
Astronics Corp. ^(a)	2,500	90,925
ATI Inc. ^(a)	11,213	869,456
Atkore Inc.	3,000	174,570
Atlanta Braves Holdings Inc. ^(a)	510	24,228
Atlanta Braves Holdings Inc., Class C, NVS ^(a)	3,388	152,392
Atlantic Union Bankshares Corp.	9,348	334,004
Atlantius Holdings Corp. ^(a)	750	50,025
Atlas Energy Solutions Inc.	4,625	54,159
Atmus Filtration Technologies Inc.	6,625	294,945
AtriCure Inc. ^(a)	3,875	143,336
Aurora Innovation Inc., Class A ^{(a)(b)}	76,500	430,695
Autoliv Inc.	5,759	714,519
AutoNation Inc. ^(a)	2,125	465,545
Avadel Pharmaceuticals PLC ^{(a)(b)}	8,375	123,615
Avanos Medical Inc. ^(a)	4,250	50,745
Avantor Inc. ^(a)	50,498	680,208
Aveanna Healthcare Holdings Inc. ^{(a)(b)}	5,250	42,000
AvePoint Inc. ^(a)	12,391	202,717
Avidity Biosciences Inc. ^(a)	7,000	326,060
AvidXchange Holdings Inc. ^(a)	14,375	142,887
Avient Corp.	7,250	271,150
Avis Budget Group Inc. ^(a)	1,426	225,636
Avista Corp.	6,375	232,942
Avnet Inc.	7,125	388,811
Axalta Coating Systems Ltd. ^(a)	17,059	533,264
Axcelis Technologies Inc. ^(a)	2,625	210,105
Axis Capital Holdings Ltd.	5,508	542,979
Axogen Inc. ^(a)	3,875	62,543
Axos Financial Inc. ^(a)	4,184	381,623
Axsome Therapeutics Inc. ^(a)	2,625	318,360
Azenta Inc. ^(a)	3,375	103,073
AZZ Inc.	2,625	296,336
Badger Meter Inc.	2,375	434,435

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Security	Shares	Value
United States (continued)		
Balchem Corp.	2,625	\$ 425,486
Baldwin Insurance Group Inc. (The), Class A ^(a)	6,212	196,734
Banc of California Inc.	11,386	192,651
BancFirst Corp.	981	130,444
Bancorp Inc. (The) ^(a)	3,299	251,516
Bank First Corp.	1,250	162,400
Bank of Hawaii Corp.	3,060	208,447
Bank OZK	8,500	445,995
BankUnited Inc.	5,107	200,143
Banner Corp.	2,381	159,598
Bar Harbor Bankshares	3,125	100,844
Barrett Business Services Inc.	2,000	97,600
Bath & Body Works Inc.	16,625	485,616
Beam Therapeutics Inc. ^{(a)(b)}	7,125	116,565
Beazer Homes USA Inc. ^(a)	2,750	69,190
Bel Fuse Inc., Class B, NVS	1,000	134,560
Belden Inc.	3,375	439,425
BellRing Brands Inc. ^(a)	10,250	420,762
Benchmark Electronics Inc.	3,500	142,065
Berkshire Hills Bancorp Inc.	3,148	82,257
BGC Group Inc.	26,144	256,473
BigBear.ai Holdings Inc. ^{(a)(b)}	22,975	116,483
BLLL Holdings Inc. ^(a)	7,750	359,755
BioCryst Pharmaceuticals Inc. ^(a)	15,625	129,844
Biohaven Ltd. ^(a)	7,500	115,425
BioLife Solutions Inc. ^(a)	3,125	78,281
Bio-Rad Laboratories Inc., Class A ^(a)	1,509	449,501
Bio-Techne Corp.	12,257	669,600
BJ's Restaurants Inc. ^(a)	2,000	67,120
BJ's Wholesale Club Holdings Inc. ^(a)	10,500	1,025,640
BKV Corp. ^(a)	2,125	49,534
Black Hills Corp.	4,517	270,162
Blackbaud Inc. ^(a)	3,500	233,485
BlackLine Inc. ^(a)	4,625	251,461
Blackstone Mortgage Trust Inc., Class A	13,000	254,280
Blend Labs Inc., Class A ^(a)	19,750	71,495
Bloom Energy Corp., Class A ^(a)	16,875	893,362
Bloomin' Brands Inc.	7,875	57,881
Blue Bird Corp. ^(a)	3,000	175,170
Blue Owl Capital Inc., Class A	50,049	926,907
BlueLinx Holdings Inc. ^{(a)(b)}	875	72,284
Boise Cascade Co.	3,125	271,875
BOK Financial Corp.	1,266	141,045
Boot Barn Holdings Inc. ^(a)	2,500	444,425
BorgWarner Inc.	15,380	657,649
Boston Beer Co. Inc. (The), Class A ^(a)	750	165,817
Bowhead Specialty Holdings Inc. ^(a)	2,375	73,768
Box Inc., Class A ^(a)	11,375	371,166
Boyd Gaming Corp.	4,017	344,900
Brady Corp., Class A, NVS	3,625	283,040
Brandywine Realty Trust	17,000	72,420
Braze Inc., Class A ^(a)	6,125	169,662
BridgeBio Pharma Inc. ^(a)	12,556	649,899
Bright Horizons Family Solutions Inc. ^(a)	4,441	524,216
Brighthouse Financial Inc. ^(a)	4,526	213,899
BrightSpire Capital Inc., Class A	12,250	71,050
BrightSpring Health Services Inc. ^(a)	6,500	153,985
BrightView Holdings Inc. ^(a)	5,875	84,600
Brinker International Inc. ^(a)	3,625	565,427
Brink's Co. (The)	3,625	406,145
Brixmor Property Group Inc.	24,000	671,760
Broadstone Net Lease Inc.	15,000	278,850

Security	Shares	Value
United States (continued)		
Brookdale Senior Living Inc. ^(a)	18,532	\$ 142,696
Bruker Corp.	8,375	284,582
Brunswick Corp.	4,157	264,344
Buckle Inc. (The)	2,500	141,475
Bumble Inc., Class A ^(a)	8,125	50,131
Burke & Herbert Financial Services Corp.	2,000	127,120
Business First Bancshares Inc.	4,500	112,545
BWX Technologies Inc.	7,065	1,144,813
Byline Bancorp Inc.	4,125	119,254
C3.ai Inc., Class A ^{(a)(b)}	9,750	164,872
Cable One Inc.	375	60,555
Cabot Corp.	4,375	356,825
CACI International Inc., Class A ^(a)	1,750	839,510
Cactus Inc., Class A	5,375	225,481
Cadence Bank	4,426	166,595
Cadre Holdings Inc.	2,625	80,876
Caesars Entertainment Inc. ^(a)	16,875	451,744
Calavo Growers Inc.	1,875	51,281
Caleres Inc.	3,250	48,750
California Resources Corp.	5,125	254,610
California Water Service Group	4,755	223,152
Calix Inc. ^(a)	5,125	304,681
Cal-Maine Foods Inc.	3,500	404,740
Calumet Inc. ^(a)	8,250	134,475
Camden National Corp.	2,625	107,336
Camping World Holdings Inc., Class A	4,500	78,795
Cannae Holdings Inc.	3,417	63,898
Cantaloupe Inc. ^(a)	8,875	96,471
Capital City Bank Group Inc.	2,750	120,615
CareDx Inc. ^(a)	4,827	65,937
CareTrust REIT Inc.	17,872	614,976
Cargurus Inc. ^(a)	7,000	242,200
CarMax Inc. ^(a)	11,816	724,912
Carpenter Technology Corp.	4,040	973,155
Cars.com Inc. ^(a)	5,750	75,038
Carter's Inc.	3,167	90,450
Casella Waste Systems Inc., Class A ^{(a)(b)}	5,000	492,800
Casey's General Stores Inc.	2,956	1,461,801
Cass Information Systems Inc.	1,376	59,333
Castle Biosciences Inc. ^(a)	2,875	69,029
Catalyst Pharmaceuticals Inc. ^(a)	9,250	190,457
Cathay General Bancorp.	4,514	225,294
Cava Group Inc. ^{(a)(b)}	7,173	484,536
Cavco Industries Inc. ^{(a)(b)}	625	331,556
CBIZ Inc. ^{(a)(b)}	3,625	233,957
CBL & Associates Properties Inc.	1,625	51,756
CCC Intelligent Solutions Holdings Inc. ^(a)	34,875	345,262
CECO Environmental Corp. ^{(a)(b)}	2,750	125,373
Celanese Corp., Class A	8,456	402,759
Celldex Therapeutics Inc. ^(a)	4,875	107,640
Celsius Holdings Inc. ^(a)	12,375	778,140
Centerspace	1,375	81,813
Central Garden & Pet Co., Class A, NVS ^(a)	4,750	156,892
Central Pacific Financial Corp.	1,252	39,213
Centrus Energy Corp., Class A ^(a)	1,215	245,102
Century Aluminum Co. ^(a)	6,250	139,563
Century Communities Inc.	2,250	148,230
Ceribell Inc. ^{(a)(b)}	1,375	16,266
Certara Inc. ^(a)	10,500	113,820
CEVA Inc. ^(a)	2,375	52,773
CG oncology, Inc. ^(a)	3,375	90,518
Champion Homes Inc. ^(a)	4,375	330,137

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Security	Shares	Value
United States (continued)		
Charles River Laboratories International Inc. ^(a)	4,002	\$ 653,567
Chart Industries Inc. ^(a)	3,500	697,760
Cheesecake Factory Inc. (The)	4,375	268,887
Chefs' Warehouse Inc. (The) ^(a)	3,000	189,420
Chemed Corp.	1,188	544,045
Chemours Co. (The)	13,000	200,200
Chesapeake Utilities Corp.	1,875	231,712
Chewy Inc., Class A ^(a)	17,785	728,474
Chimera Investment Corp.	7,250	102,733
Choice Hotels International Inc. ^(b)	1,508	180,327
Chord Energy Corp.	4,207	462,307
Churchill Downs Inc.	5,250	544,582
Ciena Corp. ^(a)	11,250	1,057,162
Cinemark Holdings Inc. ^(b)	9,375	241,875
Cipher Mining Inc. ^(a)	22,625	172,855
Cirrus Logic Inc. ^(a)	4,291	489,989
Civitas Resources Inc.	6,500	239,070
Clarivate PLC ^(a)	25,500	110,925
Clean Harbors Inc. ^(a)	3,703	896,904
Cleantech Inc. ^{(a)(b)}	23,250	220,177
Clear Channel Outdoor Holdings Inc. ^{(a)(b)}	27,750	34,410
Clear Secure Inc., Class A	7,750	281,402
Clearwater Analytics Holdings Inc., Class A ^(a)	18,255	377,331
Clearway Energy Inc., Class A	3,000	84,570
Clearway Energy Inc., Class C	6,875	204,944
Cleveland-Cliffs Inc. ^(a)	37,054	398,330
Clover Health Investments Corp., Class A ^{(a)(b)}	31,000	81,220
CNO Financial Group Inc.	10,070	397,463
CNX Resources Corp. ^{(a)(b)}	11,875	346,750
Coastal Financial Corp./WA ^(a)	1,750	200,375
Coca-Cola Consolidated Inc.	4,514	529,221
Coeur Mining Inc. ^(a)	49,937	656,672
Cogent Biosciences Inc. ^(a)	6,875	83,050
Cogent Communications Holdings Inc.	3,750	143,362
Cognex Corp.	14,000	615,160
Cohen & Steers Inc.	1,919	141,737
Coherent Corp. ^(a)	12,500	1,130,875
Cohu Inc. ^(a)	4,375	87,063
Collegium Pharmaceutical Inc. ^(a)	3,500	135,800
Columbia Banking System Inc.	19,125	511,976
Columbia Financial Inc. ^{(a)(b)}	6,125	92,059
Columbia Sportswear Co.	2,500	139,300
Comerica Inc.	10,586	747,160
Comfort Systems USA Inc.	2,875	2,022,217
Commerce Bancshares Inc.	9,074	562,044
Commercial Metals Co.	9,000	519,030
CommScope Holding Co. Inc. ^(a)	17,500	280,700
Community Bank System Inc.	4,071	243,812
Community Healthcare Trust Inc.	3,250	50,083
Community Trust Bancorp. Inc.	2,250	131,445
CommVault Systems Inc. ^(a)	3,500	653,257
Compass Diversified Holdings	7,750	58,125
Compass Inc., Class A ^(a)	36,625	332,555
Compass Minerals International Inc. ^(a)	4,000	76,200
CompoSecure Inc., Class A ^(a)	3,750	71,700
Comstock Resources Inc. ^(a)	7,000	112,910
Conagra Brands Inc.	34,754	664,844
Concentra Group Holdings Parent Inc.	9,875	235,025
Concentrix Corp.	3,254	171,681
Confluent Inc., Class A ^(a)	19,875	394,717
CONMED Corp.	2,500	135,900
ConnectOne Bancorp. Inc.	5,125	131,200

Security	Shares	Value
United States (continued)		
Construction Partners Inc., Class A ^{(a)(b)}	3,750	\$ 449,625
COPT Defense Properties	5,222	150,289
Corcept Therapeutics Inc. ^{(a)(b)}	7,625	531,615
Core & Main Inc., Class A ^(a)	15,375	995,070
Core Laboratories Inc.	4,250	48,918
Core Natural Resources Inc.	4,375	324,887
Core Scientific Inc. ^{(a)(b)}	21,378	306,774
CoreCivic Inc. ^(a)	9,625	195,195
CorMedix Inc. ^{(a)(b)}	5,875	87,126
Corsair Gaming Inc. ^(a)	5,000	44,650
CorVel Corp. ^(a)	2,250	200,362
Coty Inc., Class A ^(a)	38,125	163,175
Couchbase Inc. ^{(a)(b)}	4,250	103,658
Coursera Inc. ^(a)	11,250	129,375
Cousins Properties Inc.	13,375	394,429
Covenant Logistics Group Inc., Class A	1,875	45,244
CRA International Inc.	625	121,100
Cracker Barrel Old Country Store Inc.	1,875	112,163
Crane Co.	3,875	718,037
Crane NXT Co.	4,125	246,386
Crawford & Co., Class A, NVS	2,059	22,320
Credit Acceptance Corp. ^(a)	442	227,511
Credo Technology Group Holding Ltd. ^(a)	11,971	1,473,091
Crescent Energy Co., Class A	14,125	134,753
Crinetics Pharmaceuticals Inc. ^{(a)(b)}	6,625	205,309
CRISPR Therapeutics AG ^{(a)(b)}	6,500	336,895
Crocs Inc. ^(a)	4,657	406,090
CSG Systems International Inc.	2,375	152,380
CSW Industrials Inc.	1,375	376,117
CTS Corp.	2,875	122,159
CubeSmart	19,350	791,802
Cullen/Frost Bankers Inc.	4,825	622,570
Curblin Properties Corp.	9,750	219,667
Curtiss-Wright Corp.	3,000	1,434,450
Custom Truck One Source Inc. ^(a)	9,000	55,260
Customers Bancorp Inc. ^(a)	1,947	139,580
CVB Financial Corp.	11,138	224,208
CVR Energy Inc.	3,375	102,904
Cytokinetics Inc. ^(a)	8,875	313,554
Daily Journal Corp. ^{(a)(b)}	125	58,400
Daktronics Inc. ^(a)	4,125	71,569
Dana Inc.	10,375	209,160
Darling Ingredients Inc. ^(a)	12,625	428,745
Dave & Buster's Entertainment Inc. ^(a)	3,250	83,428
Dave Inc. ^(a)	705	150,320
Day One Biopharmaceuticals Inc. ^(a)	5,500	41,305
Dayforce Inc. ^(a)	12,267	855,869
Delek U.S. Holdings Inc.	6,213	172,162
Deluxe Corp.	4,250	83,555
Denali Therapeutics Inc. ^(a)	10,250	156,517
Dentsply Sirona Inc.	15,302	218,819
Diebold Nixdorf Inc. ^(a)	1,722	105,231
Digi International Inc. ^(a)	3,000	104,160
DigitalBridge Group Inc.	14,875	169,724
DigitalOcean Holdings Inc. ^{(a)(b)}	5,625	183,487
Dillard's Inc., Class A	279	148,674
Diodes Inc. ^(a)	4,375	238,153
Disc Medicine Inc. ^(a)	2,432	145,057
Distribution Solutions Group Inc. ^(a)	1,000	32,210
Diversified Healthcare Trust	19,750	75,248
DNOW Inc. ^(a)	8,625	138,000
Dolby Laboratories Inc., Class A	4,875	349,440

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Security	Shares	Value
United States (continued)		
Donaldson Co. Inc.	7,767	\$ 618,797
Donegal Group Inc., Class A	3,875	69,324
Donnelley Financial Solutions Inc. ^(a)	2,282	129,549
Dorian LPG Ltd.	4,375	139,913
Dorman Products Inc. ^(a)	2,125	343,804
DoubleVerify Holdings Inc. ^(a)	12,125	197,274
Douglas Dynamics Inc.	2,250	75,758
Douglas Emmett Inc.	3,461	56,103
Doximity Inc., Class A ^(a)	9,490	644,751
Dream Finders Homes Inc., Class A ^{(a)(b)}	2,750	76,423
Driven Brands Holdings Inc. ^(a)	5,750	105,915
Dropbox Inc., Class A ^(a)	18,125	526,712
DT Midstream Inc. ^(a)	8,266	861,152
Ducommun Inc. ^(a)	1,125	102,623
Duolingo Inc. ^(a)	2,769	824,774
Dutch Bros. Inc., Class A ^(a)	9,301	668,091
D-Wave Quantum Inc. ^{(a)(b)}	22,559	352,372
DXC Technology Co. ^(a)	14,375	207,719
DXP Enterprises Inc./TX ^(a)	1,500	187,320
Dycom Industries Inc. ^(a)	2,375	599,616
Dynavax Technologies Corp. ^(a)	9,375	94,875
Dyne Therapeutics Inc. ^(a)	6,396	86,282
Dynex Capital Inc.	7,125	89,918
Eagle Materials Inc.	2,750	634,975
East West Bancorp. Inc.	11,135	1,170,734
Easterly Government Properties Inc., Class A	3,142	71,920
Eastern Bankshares Inc.	11,844	202,651
EastGroup Properties Inc.	4,000	678,240
Eastman Chemical Co.	9,677	680,680
EchoStar Corp., Class A ^(a)	11,500	710,585
Ecovyst Inc. ^(a)	10,250	93,173
Edgewell Personal Care Co.	4,250	102,085
Edgewise Therapeutics Inc. ^(a)	4,125	59,194
Elanco Animal Health Inc. ^(a)	40,125	736,294
Elastic NV ^(a)	7,088	602,905
Element Solutions Inc.	18,250	469,390
elf Beauty Inc. ^(a)	4,524	565,500
Ellington Financial Inc.	8,250	112,530
Embecka Corp.	5,125	74,210
Empire State Realty Trust Inc., Class A	11,250	86,063
Employers Holdings Inc.	1,721	74,450
Encompass Health Corp.	7,887	960,321
Encore Capital Group Inc. ^(a)	2,250	94,140
Energizer Holdings Inc.	5,250	144,690
Energy Recovery Inc. ^{(a)(b)}	5,284	75,086
Enerpac Tool Group Corp., Class A	4,750	201,115
EnerSys	3,250	333,612
Enliven Therapeutics Inc. ^{(a)(b)}	2,500	50,675
Ennis Inc.	2,750	50,243
Enova International Inc. ^(a)	1,443	175,036
Enovis Corp. ^{(a)(b)}	3,253	100,518
Enovix Corp. ^{(a)(b)}	14,604	140,490
Enphase Energy Inc. ^(a)	10,750	405,275
Enpro Inc.	1,750	382,847
Ensign Group Inc. (The)	4,500	773,010
Enterprise Financial Services Corp.	3,750	229,650
Enviri Corp. ^(a)	7,500	84,750
Envista Holdings Corp. ^{(a)(b)}	13,625	288,577
Eos Energy Enterprises Inc. ^{(a)(b)}	19,375	133,688
EPAM Systems Inc. ^(a)	4,387	773,691
ePlus Inc.	2,250	162,832
EPR Properties	6,125	332,281

Security	Shares	Value
United States (continued)		
Equity Bancshares Inc., Class A	2,625	\$ 106,391
Esab Corp.	4,625	533,586
ESCO Technologies Inc.	2,125	426,934
Esquire Financial Holdings Inc.	1,375	134,888
Essent Group Ltd.	8,154	511,582
Essential Properties Realty Trust Inc.	13,875	434,565
Ethan Allen Interiors Inc.	3,156	93,134
Etsy Inc. ^(a)	8,875	470,464
Euronet Worldwide Inc. ^{(a)(b)}	3,375	314,516
Eve Holding Inc. ^(a)	7,000	27,510
Evercore Inc., Class A	2,875	924,456
EverQuote Inc., Class A ^(a)	2,500	58,125
Everus Construction Group Inc. ^(a)	3,875	303,955
Evolent Health Inc., Class A ^(a)	8,000	77,200
Evolus Inc. ^(a)	5,000	38,150
Evolv Technologies Holdings Inc. ^(a)	14,000	115,360
Exact Sciences Corp. ^(a)	14,569	690,862
Excelerate Energy Inc., Class A	2,252	54,994
Exelixis Inc. ^(a)	20,375	762,432
ExlService Holdings Inc. ^(a)	12,750	558,195
eXp World Holdings Inc.	7,875	85,286
Exponent Inc.	4,125	294,442
Extreme Networks Inc. ^(a)	10,500	224,490
EZCORP Inc., Class A, NVS ^(a)	5,375	89,601
Fabrinet ^{(a)(b)}	3,000	993,870
Farmers National Banc Corp.	7,125	108,158
Farmland Partners Inc.	5,125	56,478
Fastly Inc., Class A ^(a)	12,125	92,271
FB Financial Corp.	3,875	208,010
Federal Agricultural Mortgage Corp., Class C, NVS	750	157,177
Federal Realty Investment Trust	6,171	620,494
Federal Signal Corp.	4,875	599,576
Federated Hermes Inc., NVS	6,414	340,583
Figs Inc., Class A ^(a)	11,250	79,313
First Advantage Corp. ^(a)	6,125	100,205
First American Financial Corp.	8,125	536,250
First Bancorp./Southern Pines NC	2,323	126,813
First Busey Corp.	6,309	155,832
First Community Bankshares Inc.	2,750	104,445
First Financial Bancorp.	5,953	157,635
First Financial Bankshares Inc.	8,828	328,137
First Financial Corp.	2,000	118,000
First Hawaiian Inc.	9,382	243,463
First Horizon Corp.	42,913	969,834
First Industrial Realty Trust Inc.	10,625	558,875
First Interstate BancSystem Inc., Class A	5,875	192,230
First Merchants Corp.	6,125	254,310
First Mid Bancshares Inc.	3,250	131,430
First Watch Restaurant Group Inc. ^{(a)(b)}	4,375	82,425
FirstCash Holdings Inc.	3,250	478,627
Firstsun Capital Bancorp ^(a)	1,750	66,518
Five Below Inc. ^(a)	4,387	636,554
Five Star Bancorp.	3,125	102,406
Five9 Inc. ^(a)	6,625	178,345
Flagstar Financial Inc.	23,877	306,103
Flex Ltd. ^(a)	31,125	1,668,922
Floor & Decor Holdings Inc., Class A ^(a)	8,500	696,320
Flowers Foods Inc.	11,784	177,231
Flowserve Corp.	10,625	570,137
Fluence Energy Inc. ^{(a)(b)}	7,125	52,725
Fluor Corp. ^(a)	13,996	574,116
Flywire Corp. ^{(a)(b)}	11,199	147,267

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Security	Shares	Value
United States (continued)		
FMC Corp.	9,875	\$ 386,112
FNB Corp.	33,000	550,770
Foot Locker Inc. ^(a)	7,000	172,900
Forestar Group Inc. ^(a)	2,250	62,258
FormFactor Inc. ^(a)	7,125	207,979
Fortune Brands Innovations Inc.	9,394	549,737
Forward Air Corp. ^{(a)(b)}	2,500	75,075
Four Corners Property Trust Inc.	3,158	81,761
Fox Factory Holding Corp. ^(a)	3,500	101,255
Franklin BSP Realty Trust Inc.	7,375	85,181
Franklin Electric Co. Inc.	2,186	213,922
Franklin Resources Inc.	22,401	574,810
Freedom Holding Corp./NV ^(a)	1,638	279,967
Fresh Del Monte Produce Inc.	4,406	159,850
Freshpet Inc. ^{(a)(b)}	3,750	209,325
Freshworks Inc., Class A ^(a)	15,875	213,836
frontdoor Inc. ^(a)	6,125	372,094
Frontier Communications Parent Inc. ^(a)	19,806	734,406
Frontier Group Holdings Inc. ^(a)	6,750	33,075
FRP Holdings Inc. ^(a)	3,646	93,702
FTAI Aviation Ltd.	8,166	1,256,339
FTAI Infrastructure Inc.	10,375	49,800
FTI Consulting Inc. ^(a)	2,875	484,840
fuboTV Inc. ^{(a)(b)}	27,500	97,075
Fulgent Genetics Inc. ^(a)	2,625	58,196
Fulton Financial Corp.	11,734	230,690
Galaxy Digital Inc., Class A ^{(a)(b)}	12,932	303,773
GameStop Corp., Class A ^{(a)(b)}	33,625	753,536
Gannett Co. Inc. ^(a)	14,500	59,595
Gap Inc. (The)	19,500	429,195
Garrett Motion Inc.	8,125	105,544
GATX Corp.	2,750	462,852
GCI Liberty Inc., Class C, NVS ^(a)	1,896	69,469
Genco Shipping & Trading Ltd.	5,635	94,893
GeneDx Holdings Corp., Class A ^{(a)(b)}	1,500	194,235
Generac Holdings Inc. ^(a)	4,750	879,937
Gentex Corp.	14,837	415,584
Gentherm Inc. ^(a)	2,750	101,118
Genworth Financial Inc., Class A ^(a)	28,231	241,940
GEO Group Inc. (The) ^(a)	11,375	235,917
German American Bancorp. Inc.	1,538	64,258
Geron Corp. ^(a)	45,375	63,525
Getty Realty Corp.	4,875	139,376
Gibraltar Industries Inc. ^(a)	2,875	179,946
G-III Apparel Group Ltd. ^(a)	4,007	108,189
Gitlab Inc., Class A ^{(a)(b)}	12,070	579,601
Glacier Bancorp. Inc.	8,502	417,873
Glaukos Corp. ^(a)	4,375	419,212
Global Business Travel Group I ^(a)	9,000	75,060
Global Industrial Co.	2,375	88,659
Global Medical REIT Inc.	7,125	53,438
Global Net Lease Inc.	15,625	122,969
Globalstar Inc. ^{(a)(b)}	4,125	123,461
Globe Life Inc.	6,569	919,332
Globus Medical Inc., Class A ^(a)	9,000	551,430
GMS Inc. ^(a)	2,825	310,552
Gogo Inc. ^(a)	7,000	76,860
Golden Entertainment Inc.	2,250	55,958
GoodRx Holdings Inc., Class A ^(a)	10,750	46,763
Goodyear Tire & Rubber Co. (The) ^(a)	23,375	198,220
Goosehead Insurance Inc., Class A	2,273	192,546
Gorman-Rupp Co. (The)	2,000	85,540

Security	Shares	Value
United States (continued)		
Graham Holdings Co., Class B	277	\$ 300,836
GRAIL Inc. ^{(a)(b)}	2,750	90,173
Grand Canyon Education Inc. ^(a)	2,378	479,333
Granite Construction Inc.	3,500	377,125
Granite Ridge Resources Inc.	6,125	34,055
Graphic Packaging Holding Co.	22,004	490,029
Great Lakes Dredge & Dock Corp. ^(a)	6,875	80,163
Great Southern Bancorp. Inc.	1,750	110,758
Green Brick Partners Inc. ^(a)	2,750	192,060
Greenbrier Companies Inc. (The)	2,500	116,575
Greif Inc., Class A, NVS	2,042	133,363
Greif Inc., Class B	875	59,745
Grid Dynamics Holdings Inc. ^(a)	5,500	45,595
Griffon Corp.	3,250	247,520
Grindr Inc. ^(a)	2,875	44,965
Grocery Outlet Holding Corp. ^(a)	8,213	148,737
Group 1 Automotive Inc.	1,000	464,780
Guardant Health Inc. ^(a)	9,148	616,758
Guess? Inc.	3,125	52,531
Guidewire Software Inc. ^{(a)(b)}	6,375	1,383,502
Gulfport Energy Corp. ^(a)	1,250	217,537
GXO Logistics Inc. ^(a)	9,500	500,175
H&R Block Inc.	10,875	547,556
HA Sustainable Infrastructure Capital Inc.	8,652	244,332
Hackett Group Inc. (The)	2,375	49,448
Haemonetics Corp. ^(a)	4,000	218,160
Hagerty Inc., Class A ^(a)	7,625	87,306
Halozyne Therapeutics Inc. ^(a)	10,125	740,644
Hamilton Lane Inc., Class A	3,148	485,862
Hancock Whitney Corp.	6,875	432,575
Hanesbrands Inc. ^(a)	29,625	186,934
Hanmi Financial Corp.	1,623	40,835
Hanover Insurance Group Inc. (The)	2,693	467,182
Harley-Davidson Inc.	9,625	280,280
Harmonic Inc. ^(a)	9,375	90,188
Harmony Biosciences Holdings Inc. ^(a)	3,538	130,517
Harrow Inc. ^{(a)(b)}	3,000	117,000
Hasbro Inc.	10,500	852,285
Hawaiian Electric Industries Inc. ^(a)	13,750	178,200
Hawkins Inc.	1,750	292,827
Hayward Holdings Inc. ^(a)	16,625	267,330
HB Fuller Co.	2,425	148,046
HBT Financial Inc.	2,875	76,159
HCI Group Inc.	662	110,362
Healthcare Realty Trust Inc., Class A	27,250	473,605
Healthcare Services Group Inc. ^(a)	6,625	103,416
HealthEquity Inc. ^(a)	6,875	614,144
HealthStream Inc.	2,375	66,690
Heartland Express Inc.	5,375	46,171
Hecla Mining Co.	51,392	437,346
Heidrick & Struggles International Inc.	2,099	106,650
Helen of Troy Ltd. ^(a)	1,875	46,031
Helios Technologies Inc.	2,750	149,160
Helix Energy Solutions Group Inc. ^(a)	11,500	75,785
Helmerich & Payne Inc.	8,500	177,565
Henry Schein Inc. ^{(a)(b)}	9,463	658,436
Herbalife Ltd. ^{(a)(b)}	10,000	97,800
Herc Holdings Inc.	2,575	336,784
Heritage Commerce Corp.	10,500	108,465
Hertz Global Holdings Inc. ^{(a)(b)}	9,875	56,584
Hess Midstream LP, Class A	10,016	412,659
Hexcel Corp.	6,377	402,708

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United States (continued)		
HF Sinclair Corp.	13,044	\$ 663,679
HighPeak Energy Inc. ^(b)	2,250	17,325
Highwoods Properties Inc.	8,375	264,064
Hillenbrand Inc.	6,211	157,697
Hillman Solutions Corp. ^(a)	15,625	154,375
Hilltop Holdings Inc.	4,171	146,319
Hilton Grand Vacations Inc. ^(a)	3,324	157,956
Hims & Hers Health Inc. ^{(a)(b)}	14,514	614,668
HNI Corp.	4,125	185,377
Home BancShares Inc./AR	11,327	337,092
Horace Mann Educators Corp.	3,205	147,366
Host Hotels & Resorts Inc.	51,393	884,474
Houlihan Lokey Inc., Class A	4,290	854,782
Howard Hughes Holdings Inc. ^(a)	3,000	228,810
Hub Group Inc., Class A	4,537	169,775
Huntington Ingalls Industries Inc.	3,125	846,219
Huntsman Corp.	8,548	95,396
Huron Consulting Group Inc. ^{(a)(b)}	1,500	205,440
Hut 8 Corp. ^{(a)(b)}	7,558	202,025
Hyster-Yale Inc.	750	28,125
I3 Verticals Inc., Class A ^{(a)(b)}	3,265	102,684
IAC Inc. ^(a)	5,450	199,579
Ibotta Inc., Class A ^(a)	888	23,923
ICF International Inc.	1,500	147,330
Ichor Holdings Ltd. ^(a)	3,125	52,656
ICU Medical Inc. ^(a)	1,875	239,362
IDACORP Inc.	4,375	547,312
Ideaya Biosciences Inc. ^{(a)(b)}	6,500	159,575
IDT Corp., Class B	2,145	137,430
IES Holdings Inc. ^(a)	750	261,982
ImmunityBio Inc. ^{(a)(b)}	19,375	45,338
Immunome Inc. ^{(a)(b)}	6,375	60,626
Immunovant Inc. ^(a)	5,750	84,468
Impinj Inc. ^(a)	2,214	415,059
Independence Realty Trust Inc.	17,875	323,716
Independent Bank Corp.	2,789	199,441
Independent Bank Corp./MI	571	18,780
Informatica Inc., Class A ^(a)	8,250	205,672
Ingevity Corp. ^(a)	3,000	175,140
Ingles Markets Inc., Class A	1,375	93,074
Ingredion Inc.	5,450	705,993
Innodata Inc. ^{(a)(b)}	2,406	91,380
Innospec Inc.	2,125	186,129
Innovative Industrial Properties Inc.	2,090	118,419
Innovex International Inc. ^(a)	3,375	58,253
Innoviva Inc. ^(a)	5,302	108,320
Insight Enterprises Inc. ^{(a)(b)}	2,250	292,860
Insmid Inc. ^(a)	15,154	2,062,459
Insperty Inc.	2,875	158,757
Inspire Medical Systems Inc. ^{(a)(b)}	2,375	222,514
Installed Building Products Inc.	2,000	523,640
Intapp Inc. ^(a)	4,375	201,206
Integer Holdings Corp. ^(a)	1,916	206,679
Integra LifeSciences Holdings Corp. ^(a)	5,625	85,106
Integral Ad Science Holding Corp. ^(a)	8,375	75,291
Intellia Therapeutics Inc. ^{(a)(b)}	9,000	102,195
Inter Parfums Inc.	1,750	201,145
InterDigital Inc.	2,259	613,793
Interface Inc., Class A	4,625	123,580
International Bancshares Corp.	3,709	265,342
International Seaways Inc.	4,125	187,357
Interpublic Group of Companies Inc. (The)	28,893	775,488

Security	Shares	Value
United States (continued)		
Intuitive Machines Inc., Class A ^{(a)(b)}	13,112	\$ 114,992
InvenTrust Properties Corp.	5,188	154,447
Invesco Ltd.	29,030	635,467
Invesco Mortgage Capital Inc.	21,857	170,922
Ionis Pharmaceuticals Inc. ^(a)	11,500	490,302
IonQ Inc. ^{(a)(b)}	21,686	926,860
Iovance Biotherapeutics Inc. ^{(a)(b)}	19,250	42,928
IPG Photonics Corp. ^(a)	2,125	173,867
iRadimed Corp.	1,140	82,582
iRhythm Technologies Inc. ^(a)	2,500	424,950
Iridium Communications Inc.	8,125	202,231
Itron Inc. ^(a)	3,625	445,657
ITT Inc.	6,500	1,106,625
J&J Snack Foods Corp.	1,250	139,463
Jamf Holding Corp. ^(a)	6,000	55,920
Janus Henderson Group PLC	10,375	459,820
Janus International Group Inc. ^(a)	13,375	138,431
Janux Therapeutics Inc. ^(a)	3,375	76,680
Jazz Pharmaceuticals PLC ^(a)	4,625	590,844
JBG SMITH Properties	5,271	113,010
JBT Marel Corp.	4,302	616,434
Jefferies Financial Group Inc.	12,333	799,795
JetBlue Airways Corp. ^(a)	9,750	52,163
Joby Aviation Inc. ^(a)	15,500	219,325
John B Sanfilippo & Son Inc.	1,000	64,900
John Wiley & Sons Inc., Class A	3,500	142,030
Jones Lang LaSalle Inc. ^(a)	3,875	1,184,084
Kadant Inc.	1,000	323,280
KAR Auction Services Inc. ^(a)	9,375	271,125
Karman Holdings Inc. ^(a)	3,703	197,777
KB Home	4,538	288,390
KBR Inc.	10,750	542,445
Kemper Corp.	4,253	228,173
Kennametal Inc.	5,875	125,901
Kennedy-Wilson Holdings Inc.	11,125	97,900
Kforce Inc.	1,500	48,900
Kilroy Realty Corp.	9,125	379,509
Kimbell Royalty Partners LP	7,000	97,790
KinderCare Learning Cos. Inc. ^(a)	3,125	22,469
Kinetik Holdings Inc., Class A	3,537	147,953
Kinsale Capital Group Inc.	1,724	788,644
Kirby Corp. ^(a)	1,250	121,500
Kite Realty Group Trust	17,500	399,350
KKR Real Estate Finance Trust Inc.	6,125	58,984
Klaviyo Inc., Class A ^(a)	9,539	309,445
Knife River Corp. ^(a)	4,657	377,217
Knight-Swift Transportation Holdings Inc.	12,260	538,214
Knowles Corp. ^(a)	7,625	162,794
Kodiak Gas Services Inc.	4,025	144,055
Kohl's Corp.	8,875	133,658
Kontoor Brands Inc.	4,000	309,000
Korn Ferry	4,250	315,095
Kosmos Energy Ltd. ^(a)	52,000	93,080
Kratos Defense & Security Solutions Inc. ^{(a)(b)}	13,590	894,766
Krispy Kreme Inc.	9,125	32,394
Krystal Biotech Inc. ^(a)	1,750	258,475
Kulicke & Soffa Industries Inc.	4,375	164,062
Kura Oncology Inc. ^(a)	4,875	38,513
Kura Sushi USA Inc., Class A ^(a)	750	63,604
Kymera Therapeutics Inc. ^{(a)(b)}	3,125	128,750
Kyndryl Holdings Inc. ^(a)	18,934	601,912
Ladder Capital Corp., Class A	10,125	117,653

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Security	Shares	Value
United States (continued)		
Lamar Advertising Co., Class A	7,033	\$ 894,949
Lamb Weston Holdings Inc.	10,750	618,447
Landbridge Co. LLC ^(b)	1,502	79,831
Landstar System Inc.	2,333	308,726
Lantheus Holdings Inc. ^(a)	5,528	303,487
Latham Group Inc. ^(a)	4,375	35,131
Lattice Semiconductor Corp. ^{(a)(b)}	11,000	730,180
Laureate Education Inc. ^(a)	9,928	272,821
Lazard Inc., Class A	6,561	375,027
La-Z-Boy Inc.	3,375	124,774
LCI Industries	1,459	153,808
Lear Corp.	3,689	405,790
Legacy Housing Corp. ^(a)	1,125	31,438
Legalzoom.com Inc. ^(a)	8,500	94,180
Leggett & Platt Inc.	10,875	104,509
LeMaitre Vascular Inc.	1,625	154,968
Lemonade Inc. ^(a)	5,000	264,500
LendingClub Corp. ^(a)	11,000	188,980
LendingTree Inc. ^(a)	1,250	84,938
LENZ Therapeutics Inc. ^(a)	1,125	43,459
Leonardo DRS Inc.	6,625	275,997
Levi Strauss & Co., Class A	7,500	167,775
LGI Homes Inc. ^(a)	1,750	108,343
Liberty Broadband Corp., Class A ^(a)	1,250	75,838
Liberty Broadband Corp., Class C, NVS ^(a)	9,601	584,317
Liberty Energy Inc., Class A	13,500	151,875
Liberty Global Ltd., NVS ^(a)	13,000	155,350
Liberty Global Ltd., Class A ^(a)	11,078	130,056
Liberty Media Corp-Liberty Live, Class A ^(a)	1,625	153,757
Liberty Media Corp-Liberty Live, Class C, NVS ^(a)	3,875	377,347
Life Time Group Holdings Inc. ^(a)	11,069	309,046
Life360 Inc. ^{(a)(b)}	6,000	542,670
LifeStance Health Group Inc. ^(a)	10,875	59,595
Ligand Pharmaceuticals Inc. ^(a)	1,715	277,333
Light & Wonder Inc. ^{(a)(b)}	6,885	636,656
Limbach Holdings Inc. ^{(a)(b)}	1,000	114,560
Lincoln Electric Holdings Inc.	4,394	1,066,116
Lindblad Expeditions Holdings Inc. ^(a)	4,250	61,965
Lindsay Corp.	878	120,488
Lineage Inc.	4,756	199,324
Liquidia Corp. ^(a)	5,125	141,860
Liquidity Services Inc. ^(a)	2,250	59,828
Lithia Motors Inc., Class A	2,062	694,234
Littelfuse Inc.	2,000	519,660
Live Oak Bancshares Inc.	2,693	104,192
LiveRamp Holdings Inc. ^(a)	5,250	146,580
LKQ Corp.	19,578	638,634
Loar Holdings Inc. ^{(a)(b)}	2,536	179,194
Louisiana-Pacific Corp.	5,125	487,439
LSI Industries Inc.	2,750	63,058
LTC Properties Inc.	3,802	138,773
Lucid Group Inc., Class A ^{(a)(b)}	95,750	189,585
Lumen Technologies Inc. ^(a)	78,875	392,009
Lumentum Holdings Inc. ^(a)	5,625	747,056
LXP Industrial Trust	25,250	229,270
Lyft Inc., Class A ^(a)	35,226	571,366
M/I Homes Inc. ^(a)	2,056	302,767
Macerich Co. (The)	20,250	372,600
MACOM Technology Solutions Holdings Inc. ^(a)	5,000	640,750
Macy's Inc.	22,625	299,329
Madison Square Garden Entertainment Corp., Class A ^(a)	3,250	132,308

Security	Shares	Value
United States (continued)		
Madison Square Garden Sports Corp. ^(a)	1,250	\$ 247,300
Madrigal Pharmaceuticals Inc. ^(a)	1,094	479,008
Magnera Corp. ^(a)	3,500	43,400
Magnite Inc. ^(a)	11,125	288,694
Magnolia Oil & Gas Corp., Class A	14,375	357,650
Malibu Boats Inc., Class A ^(a)	1,875	62,250
Manhattan Associates Inc. ^(a)	4,686	1,009,552
MannKind Corp. ^(a)	22,000	100,980
ManpowerGroup Inc.	4,000	169,600
Maplebear Inc. ^{(a)(b)}	13,449	583,283
MARA Holdings Inc. ^{(a)(b)}	27,750	443,445
Marcus & Millichap Inc.	2,500	81,475
Marcus Corp. (The)	2,375	36,670
MarineMax Inc. ^(a)	2,000	52,700
MarketAxess Holdings Inc.	3,064	563,286
Marqeta Inc., Class A ^(a)	34,125	217,206
Marriott Vacations Worldwide Corp.	2,375	185,606
Marten Transport Ltd.	4,881	57,791
Marzetti Company (The)	1,625	296,725
Masimo Corp. ^(a)	3,625	506,449
MasTec Inc. ^(a)	5,000	908,450
Masterbrand Inc. ^(a)	10,125	128,689
Matador Resources Co.	9,142	460,391
Match Group Inc.	19,000	709,460
Materion Corp.	1,750	193,900
Matson Inc.	770	80,119
Mattel Inc. ^(a)	27,250	498,675
Matthews International Corp., Class A	2,750	67,568
Maximus Inc.	3,933	345,789
MaxLinear Inc. ^(a)	7,250	113,970
McGrath RentCorp.	2,125	258,166
MDU Resources Group Inc.	15,375	250,459
MediaAlpha Inc., Class A ^(a)	3,625	38,316
Medical Properties Trust Inc.	42,875	192,937
Medpace Holdings Inc. ^(a)	2,125	1,010,459
Mercantile Bank Corp.	2,500	123,125
Merchants Bancorp./IN	2,875	93,208
Mercury General Corp.	2,750	212,657
Mercury Systems Inc. ^(a)	4,375	295,531
MeridianLink Inc. ^(a)	3,000	59,670
Merit Medical Systems Inc. ^(a)	4,750	430,065
Meritage Homes Corp.	5,750	446,717
Merus NV ^(a)	3,764	247,822
Metallus Inc. ^(a)	4,125	67,774
Metrocity Bankshares Inc.	3,500	104,790
Metropolitan Bank Holding Corp.	1,750	138,933
MFA Financial Inc.	9,125	93,075
MGE Energy Inc.	3,000	255,450
MGIC Investment Corp.	16,461	458,110
MGM Resorts International ^(a)	16,938	672,269
MGP Ingredients Inc.	1,500	44,355
Middleby Corp. (The) ^(a)	4,250	581,612
Miller Industries Inc./TN	1,000	42,090
MillerKnoll Inc.	5,375	113,466
Millrose Properties Inc.	9,375	331,031
MiMedx Group Inc. ^(a)	9,375	66,563
Minerals Technologies Inc.	2,625	171,806
Mirion Technologies Inc., Class A ^(a)	17,875	366,437
Mirum Pharmaceuticals Inc. ^(a)	3,034	224,122
Mission Produce Inc. ^(a)	5,250	65,678
Mister Car Wash Inc. ^(a)	8,875	50,676
MKS Inc.	5,375	555,452

Schedule of Investments (continued)

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

Security	Shares	Value
United States (continued)		
Mobileye Global Inc., Class A ^{(a)(b)}	10,608	\$ 148,618
Moderna Inc. ^{(a)(b)}	26,956	649,370
Modine Manufacturing Co. ^(a)	4,125	561,536
Mohawk Industries Inc. ^(a)	4,375	580,519
Monarch Casino & Resort Inc.	1,125	117,371
Montrose Environmental Group Inc. ^(a)	3,000	93,180
Moog Inc., Class A	2,375	465,144
MoonLake Immunotherapeutics, Class A ^{(a)(b)}	1,875	104,531
Morningstar Inc.	2,201	577,586
Mosaic Co. (The)	25,411	848,727
MP Materials Corp. ^{(a)(b)}	10,750	764,755
Mr. Cooper Group, Inc. ^(a)	4,934	930,207
MRC Global Inc. ^(a)	9,625	145,145
MSA Safety Inc.	2,682	457,549
MSC Industrial Direct Co. Inc., Class A	2,751	248,223
Mueller Industries Inc.	8,625	827,482
Mueller Water Products Inc., Class A	12,750	336,090
Murphy Oil Corp.	11,250	279,675
Murphy USA Inc.	1,464	551,196
MYR Group Inc. ^(a)	1,375	257,496
Myriad Genetics Inc. ^(a)	8,375	53,349
N-able Inc. ^(a)	8,000	64,480
Nabors Industries Ltd. ^{(a)(b)}	1,000	37,280
NANO Nuclear Energy Inc. ^{(a)(b)}	2,125	69,148
Napco Security Technologies Inc.	3,500	133,175
National Beverage Corp. ^(a)	2,887	121,398
National Fuel Gas Co.	7,000	607,180
National Health Investors Inc.	3,625	283,801
National HealthCare Corp.	1,375	156,035
National Presto Industries Inc.	645	67,609
National Storage Affiliates Trust	5,750	185,322
National Vision Holdings Inc. ^(a)	6,625	151,977
Natural Grocers by Vitamin Cottage Inc.	1,125	43,256
Navient Corp.	6,113	83,809
NB Bancorp Inc.	6,250	118,063
NBT Bancorp. Inc.	4,098	181,418
nCino Inc. ^(a)	8,375	268,921
NCR Atleos Corp. ^(a)	5,625	222,862
NCR Voyix Corp. ^(a)	11,750	154,865
Nelnet Inc., Class A	1,125	144,686
Neogen Corp. ^(a)	16,375	94,156
NeoGenomics Inc. ^{(a)(b)}	10,250	89,995
NerdWallet Inc., Class A ^(a)	4,875	50,408
NETGEAR Inc. ^(a)	2,929	79,581
NetScout Systems Inc. ^(a)	5,750	143,117
NETSTREIT Corp.	7,500	137,175
New Fortress Energy Inc., Class A ^{(a)(b)}	11,625	28,598
New Jersey Resources Corp.	7,875	372,409
New York Mortgage Trust Inc.	8,875	64,078
New York Times Co. (The), Class A	12,250	733,040
Newell Brands Inc.	34,705	205,454
Newmark Group Inc., Class A	11,250	204,862
NewMarket Corp.	642	530,908
NexPoint Residential Trust Inc.	2,125	73,334
Nexstar Media Group Inc., Class A	2,418	494,554
NextDecade Corp. ^(a)	14,875	159,460
Nextdoor Holdings Inc. ^(a)	21,375	43,819
NextNav Inc. ^{(a)(b)}	5,875	104,634
NEXTracker Inc., Class A ^(a)	11,625	781,897
Nicolet Bankshares Inc.	1,260	174,245
nLight Inc. ^(a)	3,073	88,502
NMI Holdings Inc., Class A ^(a)	5,546	218,235

Security	Shares	Value
United States (continued)		
NNN REIT Inc.	13,767	\$ 590,742
Northeast Bank	1,125	124,380
Northern Oil & Gas Inc.	7,500	196,200
Northfield Bancorp. Inc.	8,000	94,800
Northwest Bancshares Inc.	7,873	99,593
Northwest Natural Holding Co.	3,250	134,973
Northwestern Energy Group Inc.	5,000	287,550
Norwegian Cruise Line Holdings Ltd. ^(a)	34,875	866,295
NOV Inc.	31,500	418,635
Novavax Inc. ^{(a)(b)}	11,875	88,706
Novocure Ltd. ^(a)	8,125	100,181
NPK International Inc. ^(a)	8,125	84,500
Nurix Therapeutics Inc. ^{(a)(b)}	5,625	52,538
NuScale Power Corp. ^{(a)(b)}	9,199	318,745
Nuvalent Inc., Class A ^(a)	3,125	239,312
Nuvation Bio Inc. ^{(a)(b)}	26,375	78,334
Oceaneering International Inc. ^(a)	8,500	207,400
Ocular Therapeutix Inc. ^(a)	9,750	119,048
ODP Corp. (The) ^(a)	2,626	53,203
OGE Energy Corp.	16,000	714,560
O-I Glass Inc. ^(a)	12,250	159,127
Oklo Inc., Class A ^{(a)(b)}	8,687	639,711
Old National Bancorp./FIN	28,456	651,358
Old Republic International Corp.	19,375	774,419
Old Second Bancorp. Inc.	6,625	122,298
Olin Corp.	9,250	218,855
Ollie's Bargain Outlet Holdings Inc. ^(a)	5,000	634,200
Olo Inc., Class A ^(a)	10,250	105,063
Omega Healthcare Investors Inc.	20,828	886,648
Omnicell Inc. ^(a)	3,750	122,213
ONE Gas Inc.	4,625	353,812
One Liberty Properties Inc.	1,625	38,821
OneMain Holdings Inc.	9,750	603,135
OneSpan Inc.	7,578	114,617
Onestream Inc., Class A ^{(a)(b)}	5,307	110,333
Onto Innovation Inc. ^(a)	4,000	424,000
Opendoor Technologies Inc. ^{(a)(b)}	61,625	274,231
OPKO Health Inc. ^(a)	36,250	50,025
Option Care Health Inc. ^(a)	13,750	394,350
Organon & Co.	21,125	198,997
Origin Bancorp Inc.	3,662	142,415
Ormat Technologies Inc.	4,750	436,477
Orrstown Financial Services Inc.	3,375	117,619
OrthoPediatrics Corp. ^(a)	1,750	37,380
Oscar Health Inc., Class A ^{(a)(b)}	14,789	246,385
Oshkosh Corp.	5,250	731,692
OSI Systems Inc. ^{(a)(b)}	1,375	316,319
Otter Tail Corp.	3,000	251,970
Ouster Inc. ^(a)	3,544	101,110
Outfront Media Inc.	11,750	219,490
Owens & Minor Inc. ^(a)	7,375	36,138
Oxford Industries Inc.	1,500	66,075
P10 Inc.	5,463	67,413
Pacific Premier Bancorp. Inc.	7,096	173,781
Pacira BioSciences Inc. ^(a)	4,375	116,681
PACS Group Inc. ^(a)	5,000	58,200
PagerDuty Inc. ^(a)	6,750	112,995
Palomar Holdings Inc. ^(a)	2,126	261,541
Papa John's International Inc.	2,625	127,864
Par Pacific Holdings Inc. ^(a)	5,500	190,520
PAR Technology Corp. ^(a)	3,125	159,937
Paramount Group Inc. ^(a)	16,702	120,254

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Paramount Skydance Corp., Class B, NVS ^{(a)(b)}	25,148	\$ 369,676
Park Hotels & Resorts Inc.	18,375	216,090
Park National Corp.	1,042	178,984
Parsons Corp. ^(a)	3,875	310,387
Pathward Financial Inc.	1,618	128,582
Patrick Industries Inc.	2,750	307,587
Patterson-UTI Energy Inc.	29,375	170,669
Paylocity Holding Corp. ^(a)	3,625	649,709
Paymentus Holdings Inc., Class A ^{(a)(b)}	2,625	102,191
Payoneer Global Inc. ^(a)	19,984	138,889
PBF Energy Inc., Class A	6,875	187,825
PC Connection Inc.	1,250	80,263
PDF Solutions Inc. ^(a)	3,125	63,906
Peabody Energy Corp.	9,625	167,475
Peapack-Gladstone Financial Corp.	3,125	90,656
Pediatrix Medical Group Inc. ^(a)	6,875	118,319
Pegasystems Inc.	7,500	406,575
Peloton Interactive Inc., Class A ^(a)	28,625	217,550
Penguin Solutions Inc. ^{(a)(b)}	4,250	102,553
Penn Entertainment Inc. ^(a)	12,500	252,875
Pennant Group Inc. (The) ^(a)	3,375	81,034
PennyMac Financial Services Inc.	2,625	289,012
PennyMac Mortgage Investment Trust	1,379	16,975
Penske Automotive Group Inc.	1,163	214,469
Penumbra Inc. ^(a)	3,000	817,920
Peoples Bancorp. Inc./OH	4,875	150,832
Perdoceo Education Corp.	4,889	160,066
Perella Weinberg Partners, Class A	4,250	94,053
Performance Food Group Co. ^(a)	12,500	1,267,500
Perimeter Solutions Inc. ^(a)	11,768	263,486
Permian Resources Corp., Class A	49,534	707,841
Perrigo Co. PLC	11,125	264,107
Phibro Animal Health Corp., Class A	2,250	83,408
Phillips Edison & Co. Inc.	6,898	242,741
Phinia Inc.	3,375	197,370
Photonics Inc. ^(a)	7,027	159,302
Phreesia Inc. ^(a)	4,375	138,513
Piedmont Realty Trust Inc.	9,875	83,641
Pilgrim's Pride Corp.	4,000	177,800
Pinnacle Financial Partners Inc.	6,359	618,222
Pinnacle West Capital Corp.	9,125	815,410
Piper Sandler Co.	1,428	476,652
PJT Partners Inc., Class A	1,778	318,262
Plains GP Holdings LP, Class A	10,587	204,329
Planet Fitness Inc., Class A ^(a)	6,750	707,400
Planet Labs PBC ^(a)	19,125	135,596
Plexus Corp. ^(a)	2,250	308,272
Plug Power Inc. ^{(a)(b)}	61,625	96,751
Plymouth Industrial REIT Inc.	4,125	90,750
Polaris Inc.	4,625	261,682
Popular Inc.	5,203	653,705
Portillo's Inc., Class A ^{(a)(b)}	5,625	39,825
Portland General Electric Co.	6,940	296,893
Post Holdings Inc. ^(a)	3,780	427,707
PotlatchDeltic Corp.	4,541	190,858
Powell Industries Inc.	875	232,890
Power Integrations Inc.	4,625	208,587
Powerfleet Inc. ^(a)	12,500	58,375
PRA Group Inc. ^(a)	3,750	64,088
Praxis Precision Medicines Inc. ^(a)	2,419	110,161
Prefomed Line Products Co.	250	47,768
Premier Inc., Class A	5,964	154,468

Security	Shares	Value
United States (continued)		
Prestige Consumer Healthcare Inc. ^(a)	4,000	\$ 272,160
PriceSmart Inc.	2,500	268,150
Primerica Inc.	2,750	740,685
Primo Brands Corp., Class A	21,284	534,441
Primoris Services Corp.	4,375	518,656
Privia Health Group Inc. ^(a)	8,375	192,960
ProAssurance Corp. ^(a)	3,377	80,406
PROCEPT BioRobotics Corp. ^{(a)(b)}	4,125	165,701
Procore Technologies Inc. ^(a)	9,176	637,824
PROG Holdings Inc.	4,165	146,775
Progress Software Corp.	3,625	167,801
Progyny Inc. ^(a)	6,572	155,559
ProPetro Holding Corp. ^(a)	8,875	45,263
PROS Holdings Inc. ^(a)	3,750	58,125
Prosperity Bancshares Inc.	5,912	408,697
Protagonist Therapeutics Inc. ^(a)	3,875	228,819
Proto Labs Inc. ^(a)	2,250	112,073
Provident Financial Services Inc.	5,744	113,961
PTC Therapeutics Inc. ^(a)	5,175	255,283
PubMatic Inc., Class A ^(a)	4,375	37,931
PureCycle Technologies Inc. ^{(a)(b)}	10,375	148,259
Pursuit Attractions & Hospitality Inc. ^(a)	2,000	74,600
PVH Corp.	4,330	365,106
Q2 Holdings Inc. ^(a)	4,875	383,809
QCR Holdings Inc.	2,125	166,557
Qorvo Inc. ^(a)	7,250	657,575
Quaker Chemical Corp.	1,250	181,337
Qualys Inc. ^(a)	3,000	407,430
Quanex Building Products Corp.	4,000	85,080
Quantum Computing Inc. ^{(a)(b)}	10,349	163,307
QuantumScape Corp., Class A ^{(a)(b)}	30,875	244,839
QuidelOrtho Corp. ^(a)	5,625	161,381
QuinStreet Inc. ^(a)	4,250	66,640
QXO Inc. ^(a)	42,409	853,693
Radian Group Inc.	9,344	325,919
RadNet Inc. ^(a)	5,500	394,680
Ralliant Corp. ^(a)	8,790	367,510
Ralph Lauren Corp., Class A	3,285	975,415
Rambus Inc. ^(a)	8,625	636,266
Range Resources Corp.	20,746	710,965
Rapid7 Inc. ^(a)	4,750	98,373
Rayonier Inc.	11,625	305,505
RBC Bearings Inc. ^(a)	2,375	926,155
Ready Capital Corp.	15,625	66,563
RealReal Inc. (The) ^(a)	8,250	62,948
Recursion Pharmaceuticals Inc., Class A ^{(a)(b)}	21,190	99,593
Red Rock Resorts Inc., Class A	4,375	270,681
Redwire Corp. ^{(a)(b)}	4,058	36,157
Redwood Trust Inc.	13,125	80,325
Regal Rexnord Corp.	5,250	783,982
Reinsurance Group of America Inc.	5,010	975,898
Relay Therapeutics Inc. ^{(a)(b)}	12,875	46,221
Remitty Global Inc. ^(a)	12,250	226,992
RenaissanceRe Holdings Ltd.	3,754	912,184
Renasant Corp.	7,334	286,979
Repligen Corp. ^(a)	4,250	519,860
Replimune Group Inc. ^{(a)(b)}	5,250	28,350
Republic Bancorp Inc., Class A	1,500	115,110
Resideo Technologies Inc. ^(a)	12,250	417,112
REV Group Inc.	4,167	221,726
Revolution Medicines Inc. ^(a)	11,375	431,909
Revolve Group Inc. ^(a)	3,500	78,295

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Security	Shares	Value
United States (continued)		
REX American Resources Corp. ^(a)	1,759	\$ 110,061
Rexford Industrial Realty Inc.	17,625	729,851
Reynolds Consumer Products Inc.	5,125	118,951
RH ^{(a)(b)}	1,250	282,087
Rhythm Pharmaceuticals Inc. ^(a)	3,875	399,706
Ribbon Communications Inc. ^(a)	10,625	43,350
Rigetti Computing Inc. ^{(a)(b)}	22,177	359,933
Riley Exploration Permian Inc.	1,125	32,918
RingCentral Inc., Class A ^(a)	5,750	175,432
Riot Platforms Inc. ^{(a)(b)}	28,375	390,440
Rithm Capital Corp.	42,125	521,507
RLI Corp.	6,882	466,118
RLJ Lodging Trust	13,250	102,025
Robert Half Inc.	8,250	307,890
Rogers Corp. ^(a)	804	63,082
Roivant Sciences Ltd. ^(a)	29,750	354,917
Roku Inc. ^(a)	10,040	969,462
Root Inc. ^(a)	909	83,828
Royal Gold Inc.	5,224	938,126
RPC Inc.	9,250	44,123
Rubrik Inc., Class A ^(a)	9,822	878,087
Rumble Inc. ^{(a)(b)}	6,250	45,563
Rush Enterprises Inc., Class A	5,125	294,175
Rush Enterprises Inc., Class B	750	43,530
Rush Street Interactive Inc. ^(a)	7,125	158,887
RXO Inc. ^(a)	8,250	134,723
Ryan Specialty Holdings Inc., Class A	8,625	487,571
Ryder System Inc.	3,375	632,880
Ryerson Holding Corp.	2,750	62,700
Ryman Hospitality Properties Inc.	4,500	444,555
Sable Offshore Corp. ^(a)	4,750	128,155
Sabra Health Care REIT Inc.	19,250	367,867
Sabre Corp. ^(a)	29,125	52,134
Safehold Inc.	4,625	76,128
Safety Insurance Group Inc.	1,726	127,741
Saia Inc. ^{(a)(b)}	2,125	629,977
Sally Beauty Holdings Inc. ^(a)	8,125	112,613
Sandisk Corp. ^(a)	10,783	565,784
Sanmina Corp. ^(a)	4,664	548,113
Sarepta Therapeutics Inc. ^{(a)(b)}	6,875	125,125
Saul Centers Inc.	1,625	55,526
ScanSource Inc. ^(a)	2,125	92,756
Schneider National Inc., Class B	4,375	108,150
Scholar Rock Holding Corp. ^(a)	5,750	187,737
Scholastic Corp.	2,750	70,565
Schrodinger Inc. ^(a)	5,250	102,428
Science Applications International Corp.	3,918	461,149
Scotts Miracle-Gro Co. (The)	3,625	221,922
Seacoast Banking Corp. of Florida	6,875	213,881
Sealed Air Corp.	9,894	321,258
SEI Investments Co.	8,279	730,870
Select Medical Holdings Corp.	8,750	113,838
Select Water Solutions Inc.	7,375	62,835
Selective Insurance Group Inc.	4,629	362,127
SEMrush Holdings Inc., Class A ^(a)	4,375	34,563
Semtech Corp. ^(a)	6,875	399,369
Seneca Foods Corp., Class A ^(a)	756	85,579
Sensata Technologies Holding PLC	12,250	398,615
Sensient Technologies Corp.	3,000	340,380
SentinelOne Inc., Class A ^(a)	29,679	559,746
Service Corp. International	11,500	911,375
ServisFirst Bancshares Inc.	4,000	352,600

Security	Shares	Value
United States (continued)		
Sezzle Inc., NVS ^{(a)(b)}	1,625	\$ 153,725
Shake Shack Inc., Class A ^(a)	3,125	331,250
Shenandoah Telecommunications Co.	4,375	57,969
Shift4 Payments Inc., Class A ^{(a)(b)}	5,000	452,150
Shoe Carnival Inc.	1,875	39,188
Shutterstock Inc.	2,500	52,325
SI-BONE Inc. ^(a)	3,500	58,345
SIGA Technologies Inc.	5,000	41,950
Signet Jewelers Ltd.	3,301	290,653
Sila Realty Trust Inc.	4,375	109,113
Silgan Holdings Inc.	7,256	340,452
Silicon Laboratories Inc. ^(a)	2,625	352,669
Simmons First National Corp., Class A	9,503	197,472
Simply Good Foods Co. (The) ^(a)	7,750	221,882
Simpson Manufacturing Co. Inc.	3,375	645,030
Sinclair Inc.	3,625	52,454
Sirius XM Holdings Inc.	16,125	381,195
SITE Centers Corp.	5,125	62,935
SiteOne Landscape Supply Inc. ^(a)	3,625	519,245
SiTime Corp. ^(a)	1,500	362,505
Six Flags Entertainment Corp. ^(a)	7,625	173,011
Skechers USA Inc., Class A ^(a)	10,500	662,340
Skyward Specialty Insurance Group Inc. ^(a)	3,500	169,050
SkyWest Inc. ^(a)	875	106,225
Skyworks Solutions Inc.	11,901	891,861
SL Green Realty Corp.	5,625	320,006
SLM Corp.	16,297	509,770
SM Energy Co.	9,125	260,519
SolarEdge Technologies Inc. ^{(a)(b)}	4,750	160,645
Solaris Energy Infrastructure Inc., Class A	3,125	98,719
Soleno Therapeutics Inc. ^(a)	2,411	163,152
Somnigrup International Inc.	16,157	1,356,380
Sonic Automotive Inc., Class A	1,178	96,820
Sonoco Products Co.	6,064	286,524
Sonos Inc. ^(a)	9,875	137,460
Sotera Health Co. ^(a)	12,375	202,579
Soundhound AI Inc. ^{(a)(b)}	28,125	366,187
South Plains Financial Inc.	2,625	106,654
Southern Missouri Bancorp. Inc.	1,875	107,878
SouthState Corp.	8,173	834,136
Southwest Gas Holdings Inc.	4,750	379,430
SpartanNash Co.	3,625	97,150
Spectrum Brands Holdings Inc.	2,250	128,228
Sphere Entertainment Co. ^(a)	2,375	107,611
Spire Inc.	4,625	354,275
Spirit AeroSystems Holdings Inc., Class A ^(a)	9,625	400,304
Sprinklr Inc. ^(a)	8,875	76,680
Sprout Social Inc., Class A ^(a)	4,250	67,108
Sprouts Farmers Market Inc. ^(a)	8,000	1,124,320
SPS Commerce Inc. ^(a)	3,000	330,900
SPX Technologies Inc. ^(a)	3,750	701,662
Spyre Therapeutics Inc. ^{(a)(b)}	3,375	55,654
St Joe Co. (The)	3,250	163,995
STAAR Surgical Co. ^(a)	3,625	99,180
STAG Industrial Inc.	14,031	517,042
Stagwell Inc., Class A ^(a)	10,125	57,105
Standard BioTools Inc. ^(a)	24,625	31,028
Standard Motor Products Inc.	2,250	87,323
StandardAero Inc. ^(a)	13,301	352,343
Standex International Corp.	1,125	229,579
Stanley Black & Decker Inc.	11,955	888,137
Starwood Property Trust Inc.	21,446	434,710

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Steelcase Inc., Class A	6,750	\$ 112,995
Stepan Co.	1,875	93,806
StepStone Group Inc., Class A	5,625	349,087
Sterling Infrastructure Inc. ^(a)	2,500	696,325
Steven Madden Ltd.	5,750	166,980
Stewart Information Services Corp.	2,625	191,205
Stifel Financial Corp.	8,204	945,839
Stock Yards Bancorp. Inc.	2,875	232,041
Stoke Therapeutics Inc. ^{(a)(b)}	3,875	76,570
StoneX Group Inc. ^(a)	3,565	364,236
Strategic Education Inc.	1,875	152,531
Stride Inc. ^(a)	3,500	571,165
Sturm Ruger & Co. Inc.	1,625	56,339
Summit Hotel Properties Inc.	11,250	61,650
SunCoke Energy Inc.	8,375	64,655
Sunrun Inc. ^{(a)(b)}	17,875	285,464
Supernus Pharmaceuticals Inc. ^(a)	5,250	236,880
Surgery Partners Inc. ^(a)	5,625	127,631
Sweetgreen Inc., Class A ^{(a)(b)}	8,625	78,488
Sylvamo Corp.	3,125	144,156
Symbotic Inc., Class A ^{(a)(b)}	3,875	183,791
Synaptics Inc. ^(a)	3,305	230,887
Syndax Pharmaceuticals Inc. ^{(a)(b)}	6,125	100,021
Synovus Financial Corp.	11,335	584,999
Talen Energy Corp. ^(a)	3,000	1,136,760
Talos Energy Inc. ^(a)	13,625	134,615
Tandem Diabetes Care Inc. ^(a)	5,250	65,678
Tanger Inc.	8,771	299,793
Tarsus Pharmaceuticals Inc. ^(a)	2,500	146,450
Taylor Morrison Home Corp., Class A ^(a)	7,100	478,327
TD SYNNEX Corp.	6,250	925,437
TechnipFMC PLC	33,668	1,237,636
TechTarget Inc. ^(a)	3,125	18,438
TEGNA Inc.	13,314	282,257
Teladoc Health Inc. ^(a)	13,875	107,254
Teleflex Inc.	3,211	405,903
Telephone and Data Systems Inc.	8,250	330,742
Tempus AI Inc. ^{(a)(b)}	7,681	582,681
Tenable Holdings Inc. ^(a)	9,750	301,470
Tenet Healthcare Corp. ^(a)	7,501	1,382,659
Tennant Co.	1,500	123,060
Teradata Corp. ^(a)	8,250	173,085
Terawulf Inc. ^{(a)(b)}	24,750	233,887
Terex Corp.	5,750	287,155
Terreno Realty Corp.	8,000	462,160
Tetra Tech Inc.	19,435	707,823
Texas Capital Bancshares Inc. ^(a)	3,162	273,734
Texas Roadhouse Inc., Class A	5,375	927,456
TFS Financial Corp.	9,000	126,540
TG Therapeutics Inc. ^(a)	12,000	351,960
The Campbell's Co.	13,257	423,296
Thermon Group Holdings Inc. ^(a)	2,750	72,930
Thor Industries Inc.	4,125	452,100
Thryv Holdings Inc. ^(a)	4,000	51,440
Tidewater Inc. ^(a)	1,125	67,725
Timken Co. (The)	5,250	405,457
Tiptree Inc.	3,625	85,006
Titan International Inc. ^(a)	5,125	45,203
TKO Group Holdings Inc., Class A	5,432	1,029,690
Toll Brothers Inc.	7,805	1,084,895
Tompkins Financial Corp.	1,875	131,513
Tootsie Roll Industries Inc. ^(b)	3,337	134,181

Security	Shares	Value
United States (continued)		
TopBuild Corp. ^(a)	2,375	\$ 999,305
Topgolf Callaway Brands Corp. ^(a)	11,000	105,160
Toro Co. (The)	8,000	648,480
Towne Bank/Portsmouth VA	4,135	151,713
TPG Inc., Class A	10,625	641,219
TPG RE Finance Trust Inc.	7,500	70,125
Transcat Inc. ^(a)	1,000	83,950
TransMedics Group Inc. ^(a)	2,671	307,058
Transocean Ltd. ^(a)	64,125	194,299
Travel + Leisure Co.	5,500	347,655
Traverse Therapeutics Inc. ^(a)	6,500	113,750
TreeHouse Foods Inc. ^(a)	3,750	68,775
Trex Co. Inc. ^{(a)(b)}	8,625	531,559
Tri Pointe Homes Inc. ^(a)	7,375	260,559
TriCo Bancshares	1,292	58,683
TriMas Corp.	3,250	125,678
TriNet Group Inc.	2,750	199,155
Trinity Industries Inc.	7,125	202,492
TripAdvisor Inc. ^{(a)(b)}	9,000	156,780
Trump Media & Technology Group Corp. ^(a)	12,186	213,621
Trupanion Inc. ^(a)	3,271	151,644
Trustmark Corp.	4,537	182,705
TTM Technologies Inc. ^(a)	9,047	403,225
Turning Point Brands Inc.	1,762	175,319
Tutor Perini Corp. ^(a)	4,375	257,862
Twist Bioscience Corp. ^(a)	5,000	134,850
Two Harbors Investment Corp.	8,875	88,750
TXNM Energy Inc.	7,483	423,837
U.S. Foods Holding Corp. ^(a)	17,688	1,372,589
U.S. Physical Therapy Inc.	1,402	116,212
Udemy Inc. ^(a)	7,375	50,593
UFP Industries Inc.	4,689	473,448
UFP Technologies Inc. ^(a)	625	131,350
UGI Corp.	17,250	597,540
UiPath Inc., Class A ^(a)	34,250	380,860
UL Solutions Inc., Class A	5,000	315,850
Ultra Clean Holdings Inc. ^(a)	3,625	87,073
Ultragenyx Pharmaceutical Inc. ^(a)	6,625	198,485
UMB Financial Corp.	5,825	710,067
UMH Properties Inc.	6,000	94,140
Under Armour Inc., Class A ^(a)	15,000	75,000
Under Armour Inc., Class C, NVS ^{(a)(b)}	10,750	52,890
UniFirst Corp./MA	1,250	222,275
United Bankshares Inc./WV	9,705	372,090
United Community Banks Inc./GA	8,111	270,907
United Natural Foods Inc. ^(a)	4,750	134,330
United Parks & Resorts Inc. ^(a)	2,250	118,305
United States Lime & Minerals Inc.	1,133	142,667
Uniti Group Inc. ^(a)	11,824	74,491
Unity Software Inc. ^(a)	24,841	978,984
Universal Corp./VA	2,000	111,900
Universal Display Corp.	3,625	502,389
Universal Health Realty Income Trust	4,857	197,146
Universal Insurance Holdings Inc.	4,500	109,755
Universal Technical Institute Inc. ^(a)	3,500	93,065
Univest Financial Corp.	4,250	134,598
Unum Group	14,024	979,717
Upbound Group Inc.	3,750	95,288
Upstart Holdings Inc. ^{(a)(b)}	6,750	494,640
Upwork Inc. ^(a)	10,125	155,824
Uranium Energy Corp. ^{(a)(b)}	41,000	438,290
Urban Edge Properties	10,081	208,576

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
United States (continued)		
Urban Outfitters Inc. ^(a)	4,875	\$ 327,015
USANA Health Sciences Inc. ^(a)	1,375	43,876
Utz Brands Inc.	5,625	75,488
UWM Holdings Corp.	15,000	85,500
V2X Inc. ^(a)	1,500	86,250
Vail Resorts Inc.	3,000	491,400
Valaris Ltd. ^(a)	5,375	266,976
Valley National Bancorp.	38,777	405,607
Valmont Industries Inc.	1,625	596,570
Valvoline Inc. ^(a)	9,875	382,952
Varonis Systems Inc., Class B ^{(a)(b)}	8,875	523,802
Vaxcyte Inc. ^(a)	9,125	280,959
Veeco Instruments Inc. ^(a)	4,625	113,405
Vera Therapeutics Inc., Class A ^(a)	3,625	78,445
Veracyte Inc. ^(a)	6,500	197,210
Vericel Corp. ^(a)	4,250	154,530
Verint Systems Inc. ^{(a)(b)}	5,000	101,950
Veris Residential Inc.	6,625	104,211
Veritex Holdings Inc.	3,893	133,725
Verra Mobility Corp., Class A ^(a)	13,125	326,156
Vertex Inc., Class A ^{(a)(b)}	5,750	148,465
Verve Therapeutics Inc., NVS ^{(b)(e)}	6,160	3,942
Vestis Corp.	9,375	43,875
VF Corp.	26,250	397,162
Viasat Inc. ^(a)	7,851	253,823
Viatis Inc.	92,555	976,455
Viavi Solutions Inc. ^{(a)(b)}	19,125	215,730
Vicor Corp. ^{(a)(b)}	1,875	95,831
Victoria's Secret & Co. ^(a)	5,625	129,488
Victory Capital Holdings Inc., Class A	3,688	262,881
Viking Therapeutics Inc. ^{(a)(b)}	8,625	233,306
Vimeo Inc. ^(a)	13,500	56,700
Viper Energy Inc., Class A	13,906	554,085
Vir Biotechnology Inc. ^(a)	8,250	40,755
Viridian Therapeutics Inc. ^(a)	5,125	94,198
Virtu Financial Inc., Class A	6,780	284,218
Virtus Investment Partners Inc.	318	64,055
Vishay Intertechnology Inc.	9,375	144,937
Visteon Corp.	2,028	251,391
Vita Coco Co. Inc. (The) ^(a)	3,507	125,340
Vital Energy Inc. ^(a)	3,000	53,460
Vital Farms Inc. ^{(a)(b)}	2,660	135,899
Vitesse Energy Inc.	3,000	79,830
Vontier Corp.	12,125	520,284
Vornado Realty Trust	13,125	499,144
Voya Financial Inc.	7,376	553,864
VSE Corp.	1,625	263,900
Walker & Dunlop Inc.	2,750	233,887
Warby Parker Inc. ^(a)	6,875	180,125
Warrior Met Coal Inc.	4,135	252,814
Washington Federal Inc.	5,535	174,076
Watts Water Technologies Inc., Class A	2,250	623,025
WaVe Life Sciences Ltd. ^(a)	9,625	92,400
Wayfair Inc., Class A ^(a)	8,185	610,601
Waystar Holding Corp. ^(a)	7,515	284,668
WD-40 Co.	1,125	243,045
Weave Communications Inc. ^(a)	4,625	35,983
Webster Financial Corp.	12,891	802,078
Weis Markets Inc.	1,625	116,431
Wendy's Co. (The)	15,000	159,150
Werner Enterprises Inc.	3,281	94,657
WesBanco Inc.	6,650	218,120

Security	Shares	Value
United States (continued)		
WESCO International Inc.	4,000	\$ 879,360
Western Alliance Bancorp.	8,189	733,325
Western Union Co. (The)	19,585	169,802
Westrock Coffee Co. ^(a)	4,000	21,640
WEX Inc. ^(a)	2,580	442,083
Whirlpool Corp.	4,375	407,531
White Mountains Insurance Group Ltd. ^(b)	191	349,564
Whitestone REIT	4,375	57,575
Willdan Group Inc. ^(a)	945	103,818
Willis Lease Finance Corp.	375	55,755
WillScot Mobile Mini Holdings Corp.	14,625	354,510
Wingstop Inc.	2,150	705,458
Winmark Corp.	250	115,960
Winnebago Industries Inc.	2,375	85,453
Wintrust Financial Corp.	4,889	671,211
WK Kellogg Co.	5,500	126,060
Wolverine World Wide Inc.	7,625	243,542
Woodward Inc.	4,750	1,172,395
Workiva Inc., Class A ^(a)	4,000	328,960
World Acceptance Corp. ^(a)	375	64,286
World Fuel Services Corp.	5,526	148,152
Worthington Enterprises Inc.	2,625	172,725
Worthington Steel Inc.	3,125	104,063
WSFS Financial Corp.	4,045	235,783
Wyndham Hotels & Resorts Inc.	6,250	541,312
Wynn Resorts Ltd.	6,563	831,860
Xencor Inc. ^(a)	5,375	43,699
Xenia Hotels & Resorts Inc.	9,500	134,235
Xenon Pharmaceuticals Inc. ^{(a)(b)}	5,625	217,744
Xeris Biopharma Holdings Inc. ^(a)	10,436	81,714
Xerox Holdings Corp.	12,000	47,760
Xometry Inc., Class A ^(a)	4,526	223,946
XPEL Inc. ^(a)	2,125	78,965
XPLR Infrastructure LP	9,125	96,725
XPO Inc. ^(a)	9,250	1,199,725
Yelp Inc., Class A ^(a)	5,250	166,005
YETI Holdings Inc. ^{(a)(b)}	6,750	237,330
Yext Inc. ^(a)	9,875	89,764
Zeta Global Holdings Corp., Class A ^(a)	15,500	304,420
Ziff Davis Inc. ^{(a)(b)}	3,500	133,735
Zions Bancorp. NA	11,625	674,366
ZoomInfo Technologies Inc., Class A ^(a)	22,125	241,162
Zurn Elkay Water Solutions Corp.	11,500	521,640
Zymeworks Inc. ^(a)	4,000	59,240
		<u>441,335,550</u>
Total Common Stocks — 99.5%		
(Cost: \$657,384,890)		<u>735,770,201</u>

Preferred Stocks

Germany — 0.1%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS	750	58,179
FUCHS SE, Preference Shares, NVS	5,250	252,041
Jungheinrich AG, Preference Shares, NVS	3,875	136,300
Sixt SE, Preference Shares, NVS	1,250	87,170
STO SE & Co. KGaA, Preference Shares, NVS	250	36,337
		<u>570,027</u>

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Italy — 0.0%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS.....	3,125	\$ 104,976
Total Preferred Stocks — 0.1% (Cost: \$672,901).....		675,003
Total Long-Term Investments — 99.6% (Cost: \$658,057,791).....		736,445,204

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Affiliate of the Fund.

Short-Term Securities

Money Market Funds — 5.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^(f)	38,378,349	38,397,539
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^(f)	1,220,000	1,220,000
Total Short-Term Securities — 5.4% (Cost: \$39,614,969).....		39,617,539
Total Investments — 105.0% (Cost: \$697,672,760).....		776,062,743
Liabilities in Excess of Other Assets — (5.0)%		(36,718,251)
Net Assets — 100.0%		\$ 739,344,492

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/01/25 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ —	\$ 38,395,310 ^(b)	\$ —	\$ (341)	\$ 2,570	\$ 38,397,539	38,378,349	\$ 150,054	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	—	1,220,000 ^(b)	—	—	—	1,220,000	1,220,000	13,538	—
				\$ (341)	\$ 2,570	\$ 39,617,539		\$ 163,592	\$ —

(a) Commencement of operations.

(b) Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 2000 Index.....	8	09/19/25	\$ 948	\$ 37,983
MSCI EAFE Index.....	5	09/19/25	680	(7,808)
S&P Mid 400 E-Mini Index.....	1	09/19/25	326	7,711
				\$ 37,886

August 31, 2025

Equity Swap contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Jackson Financial Inc., Class A	BNP Paribas	\$ 98	08/30/27	0.20%	1D SONIA	Monthly	\$ 1
Jackson Financial Inc., Class A	Goldman Sachs Bank USA	98	08/18/26	0.20%	1D FEDL01	Monthly	1
Jackson Financial Inc., Class A	HSBC Bank PLC	98	02/09/28	0.40%	1D OBFRO1	Monthly	1
Jackson Financial Inc., Class A	JPMorgan Chase Bank NA	98	02/09/26	0.20%	1D OBFRO1	Monthly	1
Jackson Financial Inc., Class A	Merrill Lynch International	98	02/15/28	0.40%	1D OBFRO1	Monthly	1
Total long positions of equity swaps							5
Net dividends and financing fees							—
Total equity swap contracts including dividends and financing fees							\$ 5

^(a) The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency.

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 5	\$ —

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 45,694	\$ —	\$ —	\$ —	\$ 45,694
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 5	\$ —	\$ —	\$ —	\$ 5
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,699</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,699</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,808	\$ —	\$ —	\$ —	\$ 7,808

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 162,143	\$ —	\$ —	\$ —	\$ 162,143
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 37,886	\$ —	\$ —	\$ —	\$ 37,886
Swaps	—	—	5	—	—	—	5
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,891</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,891</u>

August 31, 2025

Futures contracts:	
Average notional value of contracts — long	\$1,632,810
Equity swaps:	
Average notional value — long	\$ 245

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 11,145
Swaps - OTC ^(a)	5	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	5	11,145
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(11,145)
Total derivative assets and liabilities subject to an MNA	\$ 5	\$ —

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^(c)
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	
BNP Paribas	\$1	\$—	\$—	\$—	\$1
Goldman Sachs Bank USA	1	—	—	—	1
HSBC Bank PLC	1	—	—	—	1
JPMorgan Chase Bank NA	1	—	—	—	1
Merrill Lynch International	1	—	—	—	1
	<u>\$5</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5</u>

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$492,718,735	\$243,041,760	\$ 9,706	\$735,770,201
Preferred Stocks	—	675,003	—	675,003
Short-Term Securities				
Money Market Funds	39,617,539	—	—	39,617,539
	<u>\$532,336,274</u>	<u>\$243,716,763</u>	<u>\$ 9,706</u>	<u>\$776,062,743</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 45,694	\$ 5	\$ —	\$ 45,699

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI World Small-Cap ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts	\$ (7,808)	\$ —	\$ —	\$ (7,808)
	<u>\$ 37,886</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 37,891</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 6.1%		
ANZ Group Holdings Ltd.....	43,015	\$ 945,217
Aristocrat Leisure Ltd.....	5,687	269,658
ASX Ltd.....	2,299	93,911
Brambles Ltd.....	11,374	192,757
Cochlear Ltd.....	1,763	347,162
Commonwealth Bank of Australia.....	19,126	2,125,816
Computershare Ltd.....	6,803	169,299
CSL Ltd.....	4,840	673,281
Goodman Group.....	39,572	885,556
James Hardie Industries PLC ^(a)	9,620	195,373
Macquarie Group Ltd.....	4,161	610,282
Medibank Pvt Ltd.....	24,805	82,637
National Australia Bank Ltd.....	41,690	1,163,509
Northern Star Resources Ltd.....	22,627	282,380
QBE Insurance Group Ltd.....	11,566	163,413
REA Group Ltd.....	847	138,712
Scentre Group.....	218,284	581,788
SGH Ltd.....	2,066	68,032
Sigma Healthcare Ltd.....	68,160	138,878
Sonic Healthcare Ltd.....	2,904	45,615
Stockland.....	116,796	473,042
Suncorp Group Ltd.....	35,612	494,906
Transurban Group.....	91,310	870,923
Vicinity Ltd.....	467,701	791,886
Wesfarmers Ltd.....	19,606	1,174,371
Westpac Banking Corp.....	14,399	362,697
WiseTech Global Ltd.....	1,348	89,308
Xero Ltd. ^(a)	968	103,221
		13,533,630
Austria — 0.3%		
Erste Group Bank AG.....	3,998	380,551
Verbund AG.....	4,356	310,655
		691,206
Belgium — 1.2%		
Anheuser-Busch InBev SA.....	13,592	852,706
Argenx SE ^(a)	393	279,818
D'ieteren Group.....	750	162,525
Groupe Bruxelles Lambert NV.....	2,243	197,154
KBC Group NV.....	4,477	527,719
Lotus Bakeries NV.....	12	117,677
Sofina SA.....	203	61,422
UCB SA.....	2,123	498,011
		2,697,032
Canada — 13.2%		
Agnico Eagle Mines Ltd.....	8,653	1,247,592
Alamos Gold Inc., Class A.....	6,269	190,989
Bank of Montreal.....	5,445	658,903
BCE Inc.....	4,892	122,073
Brookfield Asset Management Ltd., Class A.....	2,843	171,095
CAE Inc. ^(a)	5,203	140,290
Cameco Corp.....	4,043	312,760
Canadian Imperial Bank of Commerce.....	13,794	1,065,574
CCL Industries Inc., Class B, NVS.....	2,057	123,224
Celestica Inc. ^(a)	1,643	320,022
CGI Inc.....	3,394	329,577
Constellation Software Inc./Canada.....	203	672,603
Dollarama Inc.....	8,003	1,091,231
Element Fleet Management Corp.....	17,566	468,137
Fairfax Financial Holdings Ltd.....	363	624,930
FirstService Corp.....	732	147,370

Security	Shares	Value
Canada (continued)		
GFL Environmental Inc.....	5,203	\$ 260,273
Gildan Activewear Inc.....	3,630	198,185
Great-West Lifeco Inc.....	17,926	710,070
Hydro One Ltd. ^(b)	41,695	1,518,307
iA Financial Corp. Inc.....	3,923	422,051
IGM Financial Inc.....	5,808	208,240
Intact Financial Corp.....	4,403	881,754
Ivanhoe Mines Ltd., Class A ^{(a)(c)}	61,181	540,822
Kinross Gold Corp.....	27,609	577,169
Loblaw Companies Ltd.....	22,440	916,489
Lundin Gold Inc.....	2,121	130,424
Lundin Mining Corp.....	47,432	548,800
Manulife Financial Corp.....	34,052	1,047,582
Metro Inc./CN.....	6,655	477,022
National Bank of Canada.....	4,840	508,758
Open Text Corp.....	923	30,526
Pan American Silver Corp.....	9,075	307,863
Power Corp. of Canada.....	14,036	594,104
RB Global Inc.....	1,331	152,459
Restaurant Brands International Inc.....	5,243	332,023
Rogers Communications Inc., Class B, NVS.....	5,645	202,272
Royal Bank of Canada.....	19,239	2,795,878
Shopify Inc., Class A ^(a)	12,166	1,718,397
Stantec Inc.....	5,687	618,164
Sun Life Financial Inc.....	14,326	836,809
TFI International Inc.....	2,178	206,358
Thomson Reuters Corp.....	3,443	611,484
TMX Group Ltd.....	11,326	452,347
Toromont Industries Ltd.....	2,662	278,324
Toronto-Dominion Bank (The).....	23,169	1,739,678
Wheaton Precious Metals Corp.....	12,166	1,221,782
WSP Global Inc.....	3,201	651,877
		29,382,661
China — 0.1%		
Wharf Holdings Ltd. (The).....	35,000	100,449
Denmark — 2.3%		
Carlsberg A/S, Class B.....	2,178	266,406
Coloplast A/S, Class B.....	1,726	166,035
Danske Bank A/S.....	1,453	59,803
Demant A/S ^(a)	1,210	46,294
DSV A/S.....	2,123	470,685
Genmab A/S ^(a)	484	120,801
Novo Nordisk A/S, Class B.....	34,666	1,958,955
Novonesis Novozymes B, Class B.....	10,046	639,050
Orsted A/S ^{(a)(b)}	4,766	144,512
Pandora A/S.....	1,210	167,277
Rockwool AS, Class B.....	6,655	251,514
Tryg A/S.....	3,872	101,757
Vestas Wind Systems A/S.....	37,055	737,671
		5,130,760
Finland — 1.1%		
Elisa OYJ.....	923	49,204
Kesko OYJ, Class B.....	29,169	646,977
Kone OYJ, Class B.....	5,808	365,309
Nokia OYJ.....	67,793	291,845
Orion OYJ, Class B.....	3,153	251,881
Sampo OYJ, Class A.....	58,578	672,172
UPM-Kymmene OYJ.....	8,470	241,211
		2,518,599

Schedule of Investments (continued)

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
France — 9.5%		
Aéroports de Paris SA.....	683	\$ 89,897
Air Liquide SA.....	1,163	239,621
Alstom SA ^(a)	13,020	313,026
Amundi SA ^(b)	968	71,554
AXA SA.....	19,006	885,255
BioMerieux.....	563	78,293
BNP Paribas SA.....	3,443	309,404
Capgemini SE.....	923	131,278
Cie de Saint-Gobain SA.....	5,092	549,728
Covivio SA/France.....	11,446	750,309
Dassault Systemes SE.....	10,414	323,877
Edenred SE.....	6,606	191,094
Eiffage SA.....	3,443	433,286
EssilorLuxottica SA.....	3,802	1,159,744
Eurofins Scientific SE.....	3,563	270,557
Gecina SA.....	7,523	738,699
Getlink SE.....	44,455	840,941
Hermes International SCA.....	386	945,375
Ipsen SA.....	1,776	241,459
Kering SA.....	1,050	281,362
Klepierre SA.....	23,409	914,050
Legrand SA.....	6,323	962,904
L'Oreal SA.....	3,443	1,607,488
LVMH Moët Hennessy Louis Vuitton SE.....	3,083	1,820,307
Pernod Ricard SA.....	4,719	537,568
Publicis Groupe SA.....	1,523	140,631
Sanofi SA.....	14,080	1,396,904
Sartorius Stedim Biotech.....	363	74,441
Schneider Electric SE.....	10,846	2,664,714
STMicroelectronics NV.....	11,795	321,430
Teleperformance SE.....	926	71,449
Unibail-Rodamco-Westfield, New.....	3,323	345,724
Vinci SA.....	9,922	1,345,735
		21,048,104
Germany — 7.0%		
adidas AG.....	1,883	366,349
Allianz SE, Registered.....	5,123	2,165,915
Beiersdorf AG.....	2,123	244,497
Commerzbank AG.....	3,173	121,109
Deutsche Bank AG, Registered.....	18,067	634,804
Deutsche Boerse AG.....	2,057	605,445
Deutsche Post AG, Registered.....	4,283	195,209
Deutsche Telekom AG, Registered.....	26,889	984,003
Hannover Rueck SE.....	631	183,711
Henkel AG & Co. KGaA.....	1,251	96,145
Infineon Technologies AG.....	19,133	783,187
LEG Immobilien SE.....	2,420	202,859
Merck KGaA.....	2,057	261,172
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	1,828	1,166,084
QIAGEN NV.....	4,520	210,605
Rational AG.....	121	90,195
Rheinmetall AG.....	589	1,142,513
SAP SE.....	11,806	3,213,548
Scout24 SE ^(b)	363	47,032
Siemens AG, Registered.....	6,803	1,885,827
Siemens Healthineers AG ^(b)	3,390	187,719
Symrise AG, Class A.....	1,936	187,466
Talanx AG ^(a)	616	84,940
Vonovia SE.....	13,189	427,104

Security	Shares	Value
Germany (continued)		
Zalando SE ^{(a)(b)}	1,815	\$ 50,580
		15,538,018
Hong Kong — 1.6%		
AIA Group Ltd.....	136,600	1,298,295
CK Asset Holdings Ltd.....	41,500	196,357
Futu Holdings Ltd., ADR.....	726	134,745
Henderson Land Development Co. Ltd.....	156,000	541,343
Hong Kong Exchanges & Clearing Co. Ltd.....	10,500	615,176
MTR Corp. Ltd.....	181,500	615,354
Techtronic Industries Co. Ltd.....	18,500	239,249
		3,640,519
Ireland — 0.2%		
Kerry Group PLC, Class A.....	918	84,055
Kingspan Group PLC.....	5,826	449,496
		533,551
Israel — 0.8%		
Azrieli Group Ltd.....	4,252	407,565
Bank Hapoalim BM.....	15,526	303,437
Bank Leumi Le-Israel BM.....	7,623	146,492
Check Point Software Technologies Ltd. ^{(a)(c)}	726	140,220
CyberArk Software Ltd. ^{(a)(c)}	242	109,689
Elbit Systems Ltd.....	389	189,228
Nice Ltd. ^(a)	726	102,341
Teva Pharmaceutical Industries Ltd., ADR ^(a)	12,371	227,379
Wix.com Ltd. ^(a)	204	28,780
		1,655,131
Italy — 3.4%		
Banco BPM SpA.....	47,729	654,799
BPER Banca SpA.....	22,627	235,028
Davide Campari-Milano NV.....	20,409	153,733
Enel SpA.....	34,618	319,460
Ferrari NV.....	2,123	1,010,310
FinecoBank Banca Fineco SpA.....	12,705	278,898
Intesa Sanpaolo SpA.....	15,526	97,745
Mediobanca Banca di Credito Finanziario SpA.....	34,364	832,379
Moncler SpA.....	4,043	235,322
Nexi SpA ^(b)	7,875	49,972
Poste Italiane SpA ^(b)	8,355	195,687
Recordati Industria Chimica e Farmaceutica SpA.....	7,036	435,025
Terna - Rete Elettrica Nazionale.....	123,959	1,246,051
UniCredit SpA.....	21,009	1,624,935
Unipol Assicurazioni SpA.....	3,157	65,959
		7,435,303
Japan — 17.9%		
Advantest Corp.....	12,100	925,281
Ajinomoto Co. Inc.....	1,800	48,815
Asahi Group Holdings Ltd.....	24,200	304,115
Asics Corp.....	8,300	223,117
Astellas Pharma Inc.....	36,300	398,489
Bandai Namco Holdings Inc.....	8,300	285,371
Canon Inc.....	12,100	354,107
Capcom Co. Ltd.....	1,800	48,573
Central Japan Railway Co.....	60,500	1,609,187
Chiba Bank Ltd. (The).....	3,600	36,828
Chugai Pharmaceutical Co. Ltd.....	12,100	534,715
Concordia Financial Group Ltd.....	24,200	182,598
Daifuku Co. Ltd.....	8,300	261,237
Daiichi Sankyo Co. Ltd.....	24,200	578,662
Daiwa Securities Group Inc.....	24,200	187,607
Disco Corp.....	1,800	492,490
East Japan Railway Co.....	36,300	890,637

Schedule of Investments (continued)

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Eisai Co. Ltd.	12,100	\$ 369,929
FANUC Corp.	20,300	564,330
Fast Retailing Co. Ltd.	2,100	656,416
FUJIFILM Holdings Corp.	12,100	286,658
Fujikura Ltd.	200	16,968
Fujitsu Ltd.	14,800	356,150
Hikari Tsushin Inc.	700	186,401
Hitachi Ltd.	24,200	652,030
Hoya Corp.	5,500	710,196
Hulic Co. Ltd.	12,100	129,791
Japan Exchange Group Inc.	39,900	417,040
Japan Post Bank Co. Ltd.	36,300	456,296
KDDI Corp.	12,100	209,128
Keyence Corp.	3,000	1,143,729
Kikkoman Corp.	24,200	207,699
Kobe Bussan Co. Ltd.	2,700	75,940
Komatsu Ltd.	12,100	409,638
Konami Group Corp.	1,000	150,838
Kyocera Corp.	24,200	321,853
Kyowa Kirin Co. Ltd.	12,100	208,972
Lasertec Corp.	1,500	155,730
M3 Inc.	3,600	52,796
Makita Corp.	12,100	408,513
Mitsubishi Corp.	1,700	38,381
Mitsubishi Estate Co. Ltd.	24,200	515,521
Mitsubishi UFJ Financial Group Inc.	121,000	1,841,506
Mitsui Fudosan Co. Ltd.	24,200	255,848
Mizuho Financial Group Inc.	20,300	667,827
MonotaRO Co. Ltd.	1,700	29,292
MS&AD Insurance Group Holdings Inc.	12,100	281,468
Murata Manufacturing Co. Ltd.	48,400	781,348
NEC Corp.	11,700	356,273
Nexon Co. Ltd.	12,100	273,813
Nidec Corp.	12,100	261,145
Nintendo Co. Ltd.	12,600	1,123,780
Nippon Building Fund Inc.	847	819,541
Nippon Paint Holdings Co. Ltd.	8,300	60,059
Nitto Denko Corp.	8,300	186,822
Nomura Research Institute Ltd.	600	23,553
Obic Co. Ltd.	12,100	427,846
Olympus Corp.	20,300	235,298
Oracle Corp./Japan	900	93,152
Oriental Land Co. Ltd./Japan	12,100	288,081
ORIX Corp.	24,200	625,037
Otsuka Holdings Co. Ltd.	3,600	188,901
Rakuten Group Inc. ^(a)	24,200	148,962
Recruit Holdings Co. Ltd.	14,200	812,571
Renesas Electronics Corp.	36,300	423,717
Resona Holdings Inc.	12,100	121,356
Sanrio Co. Ltd.	5,200	269,054
SBI Holdings Inc.	8,300	389,982
SCREEN Holdings Co. Ltd.	1,300	98,269
Secom Co. Ltd.	200	7,384
Shimadzu Corp.	12,100	296,291
Shimano Inc.	800	88,714
Shin-Etsu Chemical Co. Ltd.	24,200	737,069
Shionogi & Co. Ltd.	24,200	418,605
SMC Corp.	1,700	520,300
SoftBank Group Corp.	12,100	1,299,347
Sompo Holdings Inc.	12,300	393,101
Sony Group Corp.	72,600	1,984,240
Sumitomo Mitsui Financial Group Inc.	36,300	988,651

Security	Shares	Value
Japan (continued)		
Sysmex Corp.	12,100	\$ 151,951
T&D Holdings Inc.	8,300	214,886
Takeda Pharmaceutical Co. Ltd.	14,800	445,521
TDK Corp.	36,300	468,751
Terumo Corp.	24,200	433,926
TIS Inc.	8,300	276,328
Toho Co. Ltd./Tokyo	600	38,087
Tokio Marine Holdings Inc.	24,200	1,037,888
Tokyo Electron Ltd.	5,400	735,405
Toyota Motor Corp.	92,300	1,787,152
Trend Micro Inc./Japan	300	15,900
Unicharm Corp.	8,300	55,388
ZOZO Inc.	24,200	224,872
		39,767,030
Netherlands — 4.0%		
Adyen NV ^{(a)(b)}	203	340,871
AerCap Holdings NV	2,122	262,067
Akzo Nobel NV	2,243	155,047
ASM International NV	567	272,256
ASML Holding NV	4,643	3,447,857
ASR Nederland NV	3,388	235,052
BE Semiconductor Industries NV	1,171	157,731
Coca-Cola Europacific Partners PLC	4,763	423,240
DSM-Firmenich AG	2,662	260,466
EXOR NV	5,723	573,534
Heineken NV	1,403	113,797
IMCD NV	605	67,939
ING Groep NV	5,105	121,882
InPost SA ^(a)	13,846	201,255
NN Group NV	8,843	608,682
Prosus NV	20,576	1,272,820
Universal Music Group NV	9,075	256,544
Wolters Kluwer NV	1,210	152,428
		8,923,468
New Zealand — 0.3%		
Auckland International Airport Ltd.	48,447	215,789
Contact Energy Ltd.	14,686	78,241
Fisher & Paykel Healthcare Corp. Ltd.	2,299	49,640
Meridian Energy Ltd.	102,608	345,457
		689,127
Norway — 1.4%		
DNB Bank ASA	34,606	911,804
Gjensidige Forsikring ASA	17,446	484,651
Kongsberg Gruppen ASA	2,420	72,276
Mowi ASA	36,332	747,507
Orkla ASA	17,545	196,173
Salmar ASA	12,046	616,886
		3,029,297
Portugal — 0.4%		
EDP Renovaveis SA	34,560	405,908
EDP SA	114,636	507,713
		913,621
Singapore — 1.6%		
CapitaLand Ascendas REIT	423,500	897,690
CapitaLand Integrated Commercial Trust	737,010	1,309,569
DBS Group Holdings Ltd.	8,300	326,712
Genting Singapore Ltd.	56,300	31,582
Grab Holdings Ltd., Class A ^{(a)(c)}	48,295	240,992
Sea Ltd., ADR ^(a)	3,083	575,103

Schedule of Investments (continued)

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Singapore (continued)		
Singapore Exchange Ltd.....	14,597	\$ 188,443
		3,570,091
Spain — 2.8%		
Aena SME SA ^(b)	27,830	806,639
Amadeus IT Group SA.....	5,982	501,759
Banco Bilbao Vizcaya Argentaria SA.....	31,052	565,115
Banco Santander SA.....	164,971	1,575,479
CaixaBank SA.....	38,612	385,542
Cellnex Telecom SA ^(b)	847	30,151
Ferrovial SE.....	19,606	1,072,334
Industria de Diseno Textil SA.....	20,933	1,035,332
Redeia Corp. SA.....	17,643	342,987
		6,315,338
Sweden — 3.9%		
AddTech AB, Class B.....	968	33,945
Assa Abloy AB, Class B.....	6,083	214,941
Atlas Copco AB, Class A.....	38,012	606,860
Atlas Copco AB, Class B.....	32,612	463,749
Boliden AB ^(a)	8,483	292,392
Epiroc AB, Class A.....	12,766	266,780
Epiroc AB, Class B.....	7,270	135,304
Evolution AB ^(b)	1,121	97,116
Fastighets AB Balder, Class B ^(a)	4,883	34,764
H & M Hennes & Mauritz AB, Class B.....	11,847	174,100
Hexagon AB, Class B.....	47,335	527,488
Holmen AB, Class B.....	5,123	199,465
Industrivarden AB, Class A.....	1,746	69,491
Industrivarden AB, Class C.....	5,363	213,476
Indutrade AB.....	1,815	45,175
Investor AB, Class B.....	20,134	620,267
Nibe Industrier AB, Class B.....	32,624	134,034
Nordea Bank Abp.....	29,649	452,452
Sagax AB, Class B.....	10,606	229,988
Sandvik AB.....	16,829	425,609
Skandinaviska Enskilda Banken AB, Class A.....	27,743	513,038
Skanska AB, Class B.....	9,564	237,513
Spotify Technology SA ^(a)	1,524	1,039,185
Svenska Cellulosa AB SCA, Class B.....	32,972	448,581
Svenska Handelsbanken AB, Class A.....	35,852	461,339
Swedbank AB, Class A.....	5,576	156,925
Tele2 AB, Class B.....	17,303	304,743
Telefonaktiebolaget LM Ericsson, Class B.....	29,543	233,886
Trelleborg AB, Class B.....	3,287	127,198
		8,759,804
Switzerland — 10.1%		
ABB Ltd., Registered.....	32,492	2,180,574
Alcon AG.....	5,843	465,646
Baloise Holding AG, Registered.....	3,025	784,518
Banque Cantonale Vaudoise, Registered.....	1,130	131,354
BKW AG.....	3,683	766,695
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	9	137,254
Chocoladefabriken Lindt & Spruengli AG, Registered.....	3	449,283
EMS-Chemie Holding AG, Registered.....	9	6,907
Galderma Group AG.....	1,283	224,700
Geberit AG, Registered.....	1,112	815,393
Givaudan SA, Registered.....	199	838,103
Julius Baer Group Ltd.....	3,683	265,934
Logitech International SA, Registered.....	2,116	218,493
Lonza Group AG, Registered.....	803	569,880
Novartis AG, Registered.....	24,489	3,099,623

Security	Shares	Value
Switzerland (continued)		
Partners Group Holding AG.....	323	\$ 443,579
Roche Holding AG, Bearer.....	363	124,667
Roche Holding AG, NVS.....	7,640	2,491,237
Sandoz Group AG.....	5,843	366,645
Schindler Holding AG, Participation Certificates, NVS.....	1,350	501,798
Schindler Holding AG, Registered.....	683	244,269
SGS SA.....	726	74,059
SIG Group AG.....	1,089	17,250
Sika AG, Registered.....	2,178	505,419
Sonova Holding AG, Registered.....	862	251,090
Straumann Holding AG.....	1,694	198,502
Swiss Life Holding AG, Registered.....	484	523,038
Swiss Prime Site AG, Registered.....	7,283	1,012,942
Swiss Re AG.....	4,235	767,569
Swisscom AG, Registered.....	923	667,306
UBS Group AG, Registered.....	36,452	1,476,649
VAT Group AG ^(b)	1,043	341,095
Zurich Insurance Group AG.....	2,003	1,463,703
		22,425,174
United Kingdom — 9.6%		
3i Group PLC.....	21,249	1,154,431
Admiral Group PLC.....	3,751	183,812
Antofagasta PLC.....	33,333	967,201
Ashtead Group PLC.....	12,166	896,367
AstraZeneca PLC.....	17,806	2,838,532
Auto Trader Group PLC ^(b)	9,196	99,863
Aviva PLC.....	92,720	816,488
Barclays PLC.....	230,269	1,122,019
Barratt Redrow PLC.....	28,809	140,057
Bunzl PLC.....	6,362	215,015
Coca-Cola HBC AG, Class DI.....	2,123	107,391
Compass Group PLC.....	7,283	247,532
Diageo PLC.....	33,932	941,064
Experian PLC.....	8,963	464,602
GSK PLC.....	54,378	1,074,514
Haleon PLC.....	126,359	621,843
Halma PLC.....	8,865	394,113
Hikma Pharmaceuticals PLC.....	2,420	58,462
HSBC Holdings PLC.....	194,620	2,491,404
Informa PLC.....	33,937	399,761
InterContinental Hotels Group PLC.....	2,178	264,389
Intertek Group PLC.....	363	23,024
Land Securities Group PLC.....	49,615	371,851
Lloyds Banking Group PLC.....	819,206	878,789
London Stock Exchange Group PLC.....	3,443	426,701
NatWest Group PLC.....	67,541	466,177
Next PLC.....	3,323	536,989
Pearson PLC.....	9,682	140,794
Prudential PLC.....	15,646	208,683
RELX PLC.....	18,392	859,083
Rentokil Initial PLC.....	44,578	220,406
Rolls-Royce Holdings PLC.....	21,129	304,687
Schroders PLC.....	17,086	87,779
Segro PLC.....	76,148	646,199
Smith & Nephew PLC.....	12,869	241,378
Smiths Group PLC.....	5,243	166,940
Spirax Group PLC.....	2,592	255,545
Wise PLC, Class A ^(a)	4,403	62,725
		21,396,610
Total Common Stocks — 98.8%		
(Cost: \$197,803,337)		219,694,523

Schedule of Investments (continued)

August 31, 2025

iShares® Paris-Aligned Climate Optimized MSCI World ex USA ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Stocks		
Germany — 0.2%		
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(b)	4,840	\$ 256,726
Henkel AG & Co. KGaA, Preference Shares, NVS	2,193	185,111
Sartorius AG, Preference Shares, NVS	484	112,433
		<u>554,270</u>
Total Preferred Stocks — 0.2%		
(Cost: \$584,053)		<u>554,270</u>
Total Long-Term Investments — 99.0%		
(Cost: \$198,387,390)		<u>220,248,793</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	1,012,269	1,012,775
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(d)(e)}	20,000	20,000
Total Short-Term Securities — 0.5%		
(Cost: \$1,032,767)		<u>1,032,775</u>
Total Investments — 99.5%		
(Cost: \$199,420,157)		<u>221,281,568</u>
Other Assets Less Liabilities — 0.5%		<u>1,055,414</u>
Net Assets — 100.0%		<u>\$ 222,336,982</u>

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 1,012,782 ^(a)	\$ —	\$ (15)	\$ 8	\$ 1,012,775	1,012,269	\$ 267 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	30,000	—	(10,000) ^(a)	—	—	20,000	20,000	5,024	—
				<u>\$ (15)</u>	<u>\$ 8</u>	<u>\$ 1,032,775</u>		<u>\$ 5,291</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
STOXX Europe 600 Index	26	09/19/25	\$ 838	<u>\$ (3,077)</u>

August 31, 2025

Equity Swap contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Hong Kong Exchanges & Clearing Ltd.....	HSBC Bank PLC	\$ 200,326	02/10/28	0.55%	HONIA	Monthly	\$ 4,733
Redeia Corp. SA.....	HSBC Bank PLC	294,202	02/10/28	0.45%	1D ESTR	Monthly	5,724
	JPMorgan Chase Bank						
Redeia Corp. SA.....	NA	376,156	02/11/26	0.28%	1D ESTR	Monthly	5,031
Singapore Exchange Ltd.....	HSBC Bank PLC	109,909	02/10/28	0.55%	SORA	Monthly	3,735
Total long positions of equity swaps							19,223
Net dividends and financing fees							5,886
Total equity swap contracts including dividends and financing fees							\$ 25,109

^(a) The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency.

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps.....	\$ —	\$ —	\$ 25,109	\$ —

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid.....	\$ —	\$ —	\$ 25,109	\$ —	\$ —	\$ —	\$ 25,109
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,077	\$ —	\$ —	\$ —	\$ 3,077

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 37,870	\$ —	\$ —	\$ —	\$ 37,870
Swaps.....	—	—	29,477	—	—	—	29,477
	\$ —	\$ —	\$ 67,347	\$ —	\$ —	\$ —	\$ 67,347
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (9,188)	\$ —	\$ —	\$ —	\$ (9,188)
Swaps.....	—	—	12,921	—	—	—	12,921
	\$ —	\$ —	\$ 3,733	\$ —	\$ —	\$ —	\$ 3,733

August 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$664,586
Equity swaps:	
Average notional value — long	\$587,411

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 5,337
Swaps - OTC ^(a)	25,109	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	25,109	5,337
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(5,337)
Total derivative assets and liabilities subject to an MNA	<u>\$25,109</u>	<u>\$ —</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
HSBC Bank PLC	\$14,192	\$ —	\$ —	\$ —	\$14,192
JPMorgan Chase Bank NA	5,031	—	—	—	5,031
	<u>\$19,223</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,223</u>

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 32,829,490	\$186,865,033	\$ —	\$219,694,523
Preferred Stocks	—	554,270	—	554,270
Short-Term Securities				
Money Market Funds	1,032,775	—	—	1,032,775
	<u>\$ 33,862,265</u>	<u>\$187,419,303</u>	<u>\$ —</u>	<u>\$221,281,568</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 25,109	\$ —	\$ 25,109

August 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Equity Contracts.....	\$ (3,077)	\$ —	\$ —	\$ (3,077)
	<u>\$ (3,077)</u>	<u>\$ 25,109</u>	<u>\$ —</u>	<u>\$ 22,032</u>

(a) Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2025

	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF	iShares MSCI World Small-Cap ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$9,829,963,695	\$30,489,572	\$ 169,453,731	\$736,445,204
Investments, at value — affiliated ^(c)	12,923,396	682,554	9,308,814	39,617,539
Cash	6,760	825	20,630	56,563
Cash pledged for futures contracts	—	—	49,000	134,000
Foreign currency collateral pledged for futures contracts ^(d)	3,479,219	—	—	—
Foreign currency, at value ^(e)	15,052,693	68,102	493,178	853,257
Receivables:				
Investments sold	223	5,145	—	134
Securities lending income — affiliated	4,434	400	5,941	110,318
Dividends — unaffiliated	19,311,726	44,149	482,301	890,203
Dividends — affiliated	3,668	546	458	4,182
Tax reclaims	18,694,056	4,605	510,745	60,132
Variation margin on futures contracts	—	29	—	—
Unrealized appreciation on OTC swaps	—	—	—	5
Total assets	9,899,439,870	31,295,927	180,324,798	778,171,537
LIABILITIES				
Collateral on securities loaned, at value	11,259,586	429,165	9,209,847	38,395,310
Payables:				
Investments purchased	73	1,031	384,147	328,929
Deferred foreign capital gain tax	—	204,963	17,557	5,489
Foreign taxes	—	21	4	—
Investment advisory fees	1,670,402	4,132	70,702	86,172
Professional fees	37,317	—	3,724	—
Due to custodian	—	99,970	—	—
Variation margin on futures contracts	370,937	—	6,506	11,145
Total liabilities	13,338,315	739,282	9,692,487	38,827,045
Commitments and contingent liabilities				
NET ASSETS	\$9,886,101,555	\$30,556,645	\$ 170,632,311	\$739,344,492
NET ASSETS CONSIST OF				
Paid-in capital	\$7,865,096,727	\$25,538,589	\$ 277,830,336	\$653,196,574
Accumulated earnings (loss)	2,021,004,828	5,018,056	(107,198,025)	86,147,918
NET ASSETS	\$9,886,101,555	\$30,556,645	\$ 170,632,311	\$739,344,492
NET ASSET VALUE				
Shares outstanding	108,900,000	550,000	2,100,000	25,000,000
Net asset value	\$ 90.78	\$ 55.56	\$ 81.25	\$ 29.57
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$7,131,255,900	\$23,235,106	\$ 162,425,498	\$658,057,791
^(b) Securities loaned, at value	\$ 10,720,410	\$ 407,161	\$ 8,758,516	\$ 36,642,404
^(c) Investments, at cost — affiliated	\$ 12,923,396	\$ 682,553	\$ 9,308,633	\$ 39,614,969
^(d) Foreign currency collateral pledged, at cost	\$ 3,471,583	\$ —	\$ —	\$ —
^(e) Foreign currency, at cost	\$ 15,019,105	\$ 67,986	\$ 494,138	\$ 852,001

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2025

iShares
Paris-Aligned
Climate
Optimized
MSCI World
ex USA ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$220,248,793
Investments, at value — affiliated ^(c)	1,032,775
Cash	2,463
Cash pledged for futures contracts	58,000
Foreign currency, at value ^(d)	1,622,594
Receivables:	
Securities lending income — affiliated	76
Swaps	4,306
Dividends — unaffiliated	334,503
Dividends — affiliated	490
Tax reclaims	93,699
Unrealized appreciation on OTC swaps	25,109
Total assets	<u>223,422,808</u>
 LIABILITIES	
Collateral on securities loaned, at value	1,012,782
Payables:	
Swaps	45,552
Investment advisory fees	22,155
Variation margin on futures contracts	5,337
Total liabilities	<u>1,085,826</u>
 Commitments and contingent liabilities	
 NET ASSETS	 <u>\$222,336,982</u>
 NET ASSETS CONSIST OF	
Paid-in capital	\$201,152,464
Accumulated earnings	21,184,518
NET ASSETS	<u>\$222,336,982</u>
 NET ASSET VALUE	
Shares outstanding	<u>3,630,000</u>
Net asset value	<u>\$ 61.25</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
 ^(a) Investments, at cost — unaffiliated	 \$198,387,390
^(b) Securities loaned, at value	\$ 999,781
^(c) Investments, at cost — affiliated	\$ 1,032,767
^(d) Foreign currency, at cost	\$ 1,617,196

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2025

	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF	iShares MSCI World Small-Cap ETF ^(a)
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 290,931,072	\$ 884,037	\$ 4,208,764	\$ 4,135,582
Dividends — affiliated	107,327	9,940	6,318	13,538
Interest — unaffiliated	146,918	898	2,771	2,388
Securities lending income — affiliated — net	102,252	4,562	48,037	150,054
Other income — unaffiliated	183,624	—	7,605	—
Foreign taxes withheld	(21,945,541)	(91,731)	(313,867)	(253,820)
Foreign withholding tax claims	6,362,117	—	78,441	—
Total investment income	<u>275,887,769</u>	<u>807,706</u>	<u>4,038,069</u>	<u>4,047,742</u>
EXPENSES				
Investment advisory	17,824,621	47,224	951,969	563,529
Professional	280,537	—	11,921	—
Interest expense	273	532	4,316	724
Commitment costs	—	495	1,223	—
Total expenses	<u>18,105,431</u>	<u>48,251</u>	<u>969,429</u>	<u>564,253</u>
Less:				
Investment advisory fees waived	—	—	—	(281,764)
Total expenses after fees waived	<u>18,105,431</u>	<u>48,251</u>	<u>969,429</u>	<u>282,489</u>
Net investment income	<u>257,782,338</u>	<u>759,455</u>	<u>3,068,640</u>	<u>3,765,253</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(b)	(35,881,521)	(1,126,178)	(20,875,471)	5,337,811
Investments — affiliated	906	(32)	(1,161)	(341)
Foreign currency transactions	1,926,606	(10,193)	16,651	1,705
Futures contracts	4,340,314	3,805	123,430	162,143
In-kind redemptions — unaffiliated ^(c)	44,023,340	125,144	6,779,722	—
	<u>14,409,645</u>	<u>(1,007,454)</u>	<u>(13,956,829)</u>	<u>5,501,318</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(d)	843,654,859	5,833,569	9,658,979	78,381,924
Investments — affiliated	97	(39)	242	2,570
Foreign currency translations	359,732	(38)	(48,858)	2,541
Futures contracts	60,835	—	(50,640)	37,886
Swaps	—	—	—	5
	<u>844,075,523</u>	<u>5,833,492</u>	<u>9,559,723</u>	<u>78,424,926</u>
Net realized and unrealized gain (loss)	<u>858,485,168</u>	<u>4,826,038</u>	<u>(4,397,106)</u>	<u>83,926,244</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,116,267,506</u>	<u>\$ 5,585,493</u>	<u>\$ (1,328,466)</u>	<u>\$87,691,497</u>

^(a) For the period from April 1, 2025 (commencement of operations) to August 31, 2025.

^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of

^(c) See Note 2 of the Notes to Financial Statements.

^(d) Net of reduction/increase in deferred foreign capital gain tax of

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2025

iShares
Paris-Aligned
Climate
Optimized
MSCI World
ex USA ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 3,277,982
Dividends — affiliated	5,024
Interest — unaffiliated	4,258
Securities lending income — affiliated — net	267
Foreign taxes withheld	(439,797)
Total investment income	<u>2,847,734</u>

EXPENSES

Investment advisory	126,248
Interest expense	34
Total expenses	<u>126,282</u>
Net investment income	<u>2,721,452</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(693,910)
Investments — affiliated	(15)
Foreign currency transactions	69,714
Futures contracts	37,870
In-kind redemptions — unaffiliated ^(a)	380,400
Swaps	29,477
	<u>(176,464)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	17,715,521
Investments — affiliated	8
Foreign currency translations	6,655
Futures contracts	(9,188)
Swaps	12,921
	<u>17,725,917</u>
Net realized and unrealized gain	<u>17,549,453</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$20,270,905</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Aware MSCI EAFE ETF		iShares ESG MSCI EM Leaders ETF	
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/25	Year Ended 08/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 257,782,338	\$ 219,945,868	\$ 759,455	\$ 992,068
Net realized gain (loss)	14,409,645	(27,745,814)	(1,007,454)	2,047,484
Net change in unrealized appreciation (depreciation)	844,075,523	1,224,889,402	5,833,492	390,451
Net increase in net assets resulting from operations	<u>1,116,267,506</u>	<u>1,417,089,456</u>	<u>5,585,493</u>	<u>3,430,003</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(283,175,426)</u>	<u>(240,540,881)</u>	<u>(895,391)</u>	<u>(1,325,397)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>434,737,201</u>	<u>181,080,521</u>	<u>(4,729,355)</u>	<u>(24,534,088)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,267,829,281	1,357,629,096	(39,253)	(22,429,482)
Beginning of year	<u>8,618,272,274</u>	<u>7,260,643,178</u>	<u>30,595,898</u>	<u>53,025,380</u>
End of year	<u>\$9,886,101,555</u>	<u>\$8,618,272,274</u>	<u>\$30,556,645</u>	<u>\$ 30,595,898</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Sustainable Development Goals ETF		iShares MSCI World Small-Cap ETF
	Year Ended 08/31/25	Year Ended 08/31/24	Period From 04/01/25 ^(a) to 08/31/25
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 3,068,640	\$ 5,304,371	\$ 3,765,253
Net realized gain (loss)	(13,956,829)	(21,757,739)	5,501,318
Net change in unrealized appreciation (depreciation)	9,559,723	24,636,368	78,424,926
Net increase (decrease) in net assets resulting from operations	<u>(1,328,466)</u>	<u>8,183,000</u>	<u>87,691,497</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(3,509,810)</u>	<u>(6,141,248)</u>	<u>(1,543,579)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>(66,978,334)</u>	<u>(133,674,894)</u>	<u>653,196,574</u>
NET ASSETS			
Total increase (decrease) in net assets	(71,816,610)	(131,633,142)	739,344,492
Beginning of year	<u>242,448,921</u>	<u>374,082,063</u>	<u>—</u>
End of year	<u>\$170,632,311</u>	<u>\$ 242,448,921</u>	<u>\$739,344,492</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF	
	Year Ended 08/31/25	Period From 01/17/24 ^(a) to 08/31/24
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 2,721,452	\$ 912,436
Net realized loss	(176,464)	(255,634)
Net change in unrealized appreciation (depreciation)	<u>17,725,917</u>	<u>4,172,349</u>
Net increase in net assets resulting from operations	<u>20,270,905</u>	<u>4,829,151</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	<u>(2,564,556)</u>	<u>(722,905)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>150,742,532</u>	<u>49,781,855</u>
NET ASSETS		
Total increase in net assets	168,448,881	53,888,101
Beginning of period	<u>53,888,101</u>	<u>—</u>
End of period	<u>\$222,336,982</u>	<u>\$53,888,101</u>

^(a) Commencement of operations.

^(b) 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 ESG Aware MSCI EAFE ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	\$ 83.35	\$ 71.75	\$ 62.03	\$ 80.85	\$ 65.21
Net investment income ^(a)	2.40 ^(b)	2.16 ^(b)	2.04	2.07	1.84
Net realized and unrealized gain (loss) ^(c)	7.67	11.82	9.35	(18.37)	15.47
Net increase (decrease) from investment operations	10.07	13.98	11.39	(16.30)	17.31
Distributions from net investment income ^(d)	(2.64)	(2.38)	(1.67)	(2.52)	(1.67)
Net asset value, end of year	\$ 90.78	\$ 83.35	\$ 71.75	\$ 62.03	\$ 80.85
Total Return^(e)					
Based on net asset value	12.36% ^(b)	19.80% ^(b)	18.42%	(20.54)%	26.69%
Ratios to Average Net Assets^(f)					
Total expenses	0.20%	0.21%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.20%	0.20%	0.20%	0.20%	N/A
Net investment income	2.89% ^(b)	2.85% ^(b)	2.98%	2.84%	2.45%
Supplemental Data					
Net assets, end of year (000)	\$9,886,102	\$8,618,272	\$7,260,643	\$6,376,262	\$6,694,669
Portfolio turnover rate ^(g)	26%	25%	26%	27%	25%

^(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, 2025 and August 31, 2024:

• Net investment income per share by \$0.06 and \$0.04.

• Total return by 0.06% and 0.06%.

• Ratio of net investment income to average net assets by 0.07% and 0.05%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG MSCI EM Leaders ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	\$ 47.07	\$ 44.19	\$ 46.46	\$ 63.49	\$ 51.84
Net investment income ^(a)	1.28	1.15 ^(b)	1.07	0.96	1.01
Net realized and unrealized gain (loss) ^(c)	8.68	3.14	(1.30)	(16.79)	11.67
Net increase (decrease) from investment operations	9.96	4.29	(0.23)	(15.83)	12.68
Distributions^(d)					
From net investment income	(1.47)	(1.41)	(0.62)	(0.90)	(1.03)
From net realized gain	—	—	(1.42)	(0.30)	—
Total distributions	(1.47)	(1.41)	(2.04)	(1.20)	(1.03)
Net asset value, end of year	\$ 55.56	\$ 47.07	\$ 44.19	\$ 46.46	\$ 63.49
Total Return^(e)					
Based on net asset value	21.55%	10.04% ^(b)	(0.48)%	(25.25)% ^(f)	24.68%
Ratios to Average Net Assets^(g)					
Total expenses	0.16%	0.18%	0.17%	0.16%	0.16%
Total expenses excluding professional fees for foreign withholding tax claims	0.16%	0.17%	N/A	N/A	N/A
Net investment income	2.57%	2.62% ^(b)	2.40%	1.60%	1.66%
Supplemental Data					
Net assets, end of year (000)	\$30,557	\$30,596	\$53,025	\$60,394	\$882,529
Portfolio turnover rate ^(h)	18%	17%	37%	17%	34%

^(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.04.

• Total return by 0.13%.

• Ratio of net investment income to average net assets by 0.10%.

^(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) Includes payments received from an affiliate, which impacted the Fund's total return. Excluding payments, the Fund's total return would have been -26.07%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Sustainable Development Goals ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of year	\$ 80.82	\$ 78.75	\$ 78.45	\$ 100.03	\$ 81.68
Net investment income ^(a)	1.21 ^(b)	1.34	1.43	1.81	1.12
Net realized and unrealized gain (loss) ^(c)	0.64	2.29	0.24	(21.60)	18.09
Net increase (decrease) from investment operations	1.85	3.63	1.67	(19.79)	19.21
Distributions from net investment income ^(d)	(1.42)	(1.56)	(1.37)	(1.79)	(0.86)
Net asset value, end of year	<u>\$ 81.25</u>	<u>\$ 80.82</u>	<u>\$ 78.75</u>	<u>\$ 78.45</u>	<u>\$ 100.03</u>
Total Return^(e)					
Based on net asset value	<u>2.45%^(b)</u>	<u>4.71%</u>	<u>2.08%</u>	<u>(19.93)%</u>	<u>23.60%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.50%</u>	<u>0.49%</u>	<u>0.49%</u>	<u>0.49%</u>	<u>0.49%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.49%</u>	<u>N/A</u>	<u>0.49%</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.58%^(b)</u>	<u>1.74%</u>	<u>1.82%</u>	<u>2.06%</u>	<u>1.19%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$170,632</u>	<u>\$242,449</u>	<u>\$374,082</u>	<u>\$415,791</u>	<u>\$565,145</u>
Portfolio turnover rate ^(g)	<u>64%</u>	<u>67%</u>	<u>44%</u>	<u>54%</u>	<u>70%</u>

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2025:

- Net investment income per share by \$0.03.

- Total return by 0.04%.

- Ratio of net investment income to average net assets by 0.03%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI World Small-Cap ETF
	Period From 04/01/25 ^(a) to 08/31/25
Net asset value, beginning of period	\$ 25.07
Net investment income ^(b)	0.23
Net realized and unrealized gain ^(c)	4.35
Net increase from investment operations	4.58
Distributions from net investment income ^(d)	(0.08)
Net asset value, end of period	\$ 29.57
 Total Return^(e)	
Based on net asset value	<u>18.33%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.30%^(h)</u>
Total expenses after fees waived	<u>0.15%^(h)</u>
Net investment income	<u>2.00%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$739,344</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>14%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF

	Year Ended 08/31/25	Period From 01/17/24 ^(a) to 08/31/24
Net asset value, beginning of period	<u>\$ 56.13</u>	<u>\$ 49.02</u>
Net investment income ^(b)	1.48	1.11
Net realized and unrealized gain ^(c)	<u>5.10</u>	<u>6.71</u>
Net increase from investment operations	<u>6.58</u>	<u>7.82</u>
Distributions from net investment income ^(d)	<u>(1.46)</u>	<u>(0.71)</u>
Net asset value, end of period	<u>\$ 61.25</u>	<u>\$ 56.13</u>
 Total Return^(e)		
Based on net asset value	<u>12.01%</u>	<u>16.06%^(f)</u>
 Ratios to Average Net Assets^(g)		
Total expenses	<u>0.12%</u>	<u>0.12%^(h)</u>
Net investment income	<u>2.59%</u>	<u>3.39%^(h)</u>
 Supplemental Data		
Net assets, end of period (000)	<u>\$222,337</u>	<u>\$53,888</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>18%</u>	<u>16%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Aware MSCI EAFE	Diversified
ESG MSCI EM Leaders	Diversified
MSCI Global Sustainable Development Goals	Diversified
MSCI World Small-Cap ^(a)	Diversified
Paris-Aligned Climate Optimized MSCI World ex USA ^(b)	Diversified

^(a) The Fund commenced operations on April 1, 2025.

^(b) Formerly the iShares Paris-Aligned Climate MSCI World ex USA ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Certain Russian securities held by iShares ESG MSCI EM Leaders ETF declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund’s net asset value per share.

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

Notes to Financial Statements (continued)

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
ESG Aware MSCI EAFE				
Goldman Sachs & Co. LLC.....	\$ 10,720,410	\$ (10,720,410)	\$ —	\$ —
ESG MSCI EM Leaders				
Citigroup Global Markets Ltd.....	\$ 4,480	\$ (4,480)	\$ —	\$ —
Citigroup Global Markets, Inc.	189,945	(189,945)	—	—
HSBC Bank PLC	27,435	(27,435)	—	—
Macquarie Bank Ltd.....	7,314	(7,314)	—	—
Morgan Stanley.....	79,721	(79,721)	—	—
State Street Bank & Trust Co.	78,606	(78,606)	—	—
UBS AG.....	19,660	(19,660)	—	—
	<u>\$ 407,161</u>	<u>\$ (407,161)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<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 Global Sustainable Development Goals				
BNP Paribas SA	\$ 461,477	\$ (461,477)	\$ —	\$ —
Citigroup Global Markets, Inc.	2,140,532	(2,140,532)	—	—
J.P. Morgan Securities LLC	5,560,081	(5,560,081)	—	—
Wells Fargo Securities LLC	596,426	(596,426)	—	—
	<u>\$ 8,758,516</u>	<u>\$ (8,758,516)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI World Small-Cap				
BofA Securities, Inc.	\$ 8,292,750	\$ (8,292,750)	\$ —	\$ —
Goldman Sachs & Co. LLC	9,723,508	(9,723,508)	—	—
HSBC Bank PLC	741,743	(741,743)	—	—
J.P. Morgan Securities LLC	9,639,995	(9,639,995)	—	—
Jefferies LLC	1,241,573	(1,241,573)	—	—
Mizuho Securities USA LLC	4,044	(3,962)	—	82 ^(b)
State Street Bank & Trust Co.	654,950	(654,950)	—	—
Toronto-Dominion Bank	860,915	(860,915)	—	—
Wells Fargo Bank N.A.	3,297,745	(3,297,745)	—	—
Wells Fargo Securities LLC	2,185,181	(2,185,181)	—	—
	<u>\$ 36,642,404</u>	<u>\$ (36,642,322)</u>	<u>\$ —</u>	<u>\$ 82</u>
Paris-Aligned Climate Optimized MSCI World ex USA				
Citigroup Global Markets, Inc.	\$ 517,732	\$ (517,732)	\$ —	\$ —
Jefferies LLC	108,329	(108,329)	—	—
UBS Securities LLC	238,522	(238,522)	—	—
Wells Fargo Securities LLC	135,198	(135,198)	—	—
	<u>\$ 999,781</u>	<u>\$ (999,781)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of August 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Notes to Financial Statements (continued)

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return swaps are entered into by the iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Equity swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits ("financing fees") related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

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

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

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

Notes to Financial Statements (continued)

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Aware MSCI EAFE	0.20%
ESG MSCI EM Leaders	0.16
MSCI Global Sustainable Development Goals	0.49
MSCI World Small-Cap	0.30
Paris-Aligned Climate Optimized MSCI World ex USA	0.12

Expense Waivers: BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). For the iShares MSCI World Small-Cap ETF, BFA has elected to implement a voluntary fee waiver in order to limit the Fund's total annual operating expenses after fee waiver to 0.15%. This voluntary waiver may be terminated by BFA at any time without notice.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
MSCI World Small-Cap	\$ 281,764

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

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

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

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI EAFE	\$ 30,205
ESG MSCI EM Leaders	1,112
MSCI Global Sustainable Development Goals	12,392
MSCI World Small-Cap	34,952
Paris-Aligned Climate Optimized MSCI World ex USA	107

Trustees and Officers: Certain trustees and/or officers of the Trust 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, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI EAFE	\$ 788,208,827	\$ 757,325,250	\$ 11,693,527
ESG MSCI EM Leaders	452,018	131,641	16,569
MSCI Global Sustainable Development Goals	36,850,499	35,587,013	(1,770,137)

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2025, 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>
ESG Aware MSCI EAFE	\$ 2,374,550,561	\$ 2,325,114,040
ESG MSCI EM Leaders	5,457,734	8,486,205
MSCI Global Sustainable Development Goals	123,849,583	132,036,844
MSCI World Small-Cap	74,772,313	60,598,590
Paris-Aligned Climate Optimized MSCI World ex USA	35,054,719	19,944,002

For the year ended August 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware MSCI EAFE	\$ 472,766,130	\$ 107,845,561
ESG MSCI EM Leaders	—	1,916,728
MSCI Global Sustainable Development Goals	—	58,784,764
MSCI World Small-Cap	638,701,954	—
Paris-Aligned Climate Optimized MSCI World ex USA	137,502,753	3,120,660

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

Notes to Financial Statements (continued)

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, 2025, permanent differences attributable to nondeductible expenses and 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>
ESG Aware MSCI EAFE	\$ 43,318,478	\$ (43,318,478)
ESG MSCI EM Leaders	110,245	(110,245)
MSCI Global Sustainable Development Goals	6,074,138	(6,074,138)
Paris-Aligned Climate Optimized MSCI World ex USA	344,546	(344,546)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/25</i>	<i>Year Ended 08/31/24</i>
ESG Aware MSCI EAFE		
Ordinary income	\$283,175,426	\$240,540,881
ESG MSCI EM Leaders		
Ordinary income	\$ 895,391	\$ 1,325,397
MSCI Global Sustainable Development Goals		
Ordinary income	\$ 3,509,810	\$ 6,141,248

<i>iShares ETF</i>	<i>Period Ended 08/31/25</i>
MSCI World Small-Cap	
Ordinary income	\$ 1,543,579

<i>iShares ETF</i>	<i>Year Ended 08/31/25</i>	<i>Period Ended 08/31/24</i>
Paris-Aligned Climate Optimized MSCI World ex USA		
Ordinary income	\$2,564,556	\$ 722,905

As of August 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
ESG Aware MSCI EAFE	\$ 76,747,953	\$ —	\$ (668,932,808)	\$ 2,613,189,683	\$ 2,021,004,828
ESG MSCI EM Leaders	530,490	—	(1,976,771)	6,464,337	5,018,056
MSCI Global Sustainable Development Goals	748,965	—	(112,726,295)	4,779,305	(107,198,025)
MSCI World Small-Cap	10,902,828	120,017	—	75,125,073	86,147,918
Paris-Aligned Climate Optimized MSCI World ex USA	1,999,977	—	(1,249,027)	20,433,568	21,184,518

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

^(b) The difference between book-basis and tax-basis 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 accounting for swap agreements, the timing and recognition of partnership income, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

As of August 31, 2025, 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>
ESG Aware MSCI EAFE	\$ 7,232,191,960	\$ 2,805,979,653	\$ (194,468,190)	\$ 2,611,511,463
ESG MSCI EM Leaders	24,502,933	8,127,262	(1,458,069)	6,669,193
MSCI Global Sustainable Development Goals	174,009,605	19,521,942	(14,769,002)	4,752,940
MSCI World Small-Cap	700,934,721	88,479,528	(13,351,507)	75,128,021
Paris-Aligned Climate Optimized MSCI World ex USA	200,862,823	24,692,381	(4,273,636)	20,418,745

9. LINE OF CREDIT

The iShares ESG MSCI EM Leaders ETF, iShares and MSCI Global Sustainable Development Goals ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended August 31, 2025, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG MSCI EM Leaders	\$ 390,000	\$ 8,575	5.68%
MSCI Global Sustainable Development Goals	410,000	3,370	5.23

10. PRINCIPAL RISKS

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

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

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

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability

Notes to Financial Statements (continued)

of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Notes to Financial Statements (continued)

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
ESG Aware MSCI EAFE				
Shares sold	6,800,000	\$ 542,912,698	3,900,000	\$ 298,016,056
Shares redeemed	(1,300,000)	(108,175,497)	(1,700,000)	(116,935,535)
	<u>5,500,000</u>	<u>\$ 434,737,201</u>	<u>2,200,000</u>	<u>\$ 181,080,521</u>
ESG MSCI EM Leaders				
Shares sold	—	\$ 24,020	—	\$ 40,761
Shares redeemed	(100,000)	(4,753,375)	(550,000)	(24,574,849)
	<u>(100,000)</u>	<u>\$ (4,729,355)</u>	<u>(550,000)</u>	<u>\$ (24,534,088)</u>
MSCI Global Sustainable Development Goals				
Shares sold	—	\$ 23,082	—	\$ 40,643
Shares redeemed	(900,000)	(67,001,416)	(1,750,000)	(133,715,537)
	<u>(900,000)</u>	<u>\$ (66,978,334)</u>	<u>(1,750,000)</u>	<u>\$ (133,674,894)</u>

<i>iShares ETF</i>	Period Ended 08/31/25 ^(a)	
	Shares	Amount
MSCI World Small-Cap		
Shares sold	<u>25,000,000</u>	<u>\$653,196,574</u>

^(a) The Fund commenced operations on April 1, 2025.

<i>iShares ETF</i>	Year Ended 08/31/25		Period Ended 08/31/24	
	Shares	Amount	Shares	Amount
Paris-Aligned Climate Optimized MSCI World ex USA				
Shares sold	2,730,000	\$ 154,013,559	1,020,000	\$ 52,935,806
Shares redeemed	(60,000)	(3,271,027)	(60,000)	(3,153,951)
	<u>2,670,000</u>	<u>\$ 150,742,532</u>	<u>960,000</u>	<u>\$ 49,781,855</u>

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

Notes to Financial Statements (continued)

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of August 31, 2025 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

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

13. SUBSEQUENT EVENTS

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

Effective October 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 million.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the five funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2025, the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares ESG Aware MSCI EAFE ETF ⁽¹⁾
iShares ESG MSCI EM Leaders ETF ⁽¹⁾
iShares MSCI Global Sustainable Development Goals ETF ⁽¹⁾
iShares MSCI World Small-Cap ETF ⁽²⁾
iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF ⁽³⁾

(1) Statement of operations for the year ended August 31, 2025 and statement of changes in net assets for each of the two years in the period ended August 31, 2025

(2) Statement of operations and statement of changes in net assets for the period April 1, 2025 (commencement of operations) through August 31, 2025

(3) Statement of operations for the year ended August 31, 2025 and statement of changes in net assets for the year ended August 31, 2025 and the period January 17, 2024 (commencement of operations) through August 31, 2024

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 22, 2025

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Aware MSCI EAFE	\$ 274,212,484
ESG MSCI EM Leaders	425,892
MSCI Global Sustainable Development Goals	2,237,230
MSCI World Small-Cap	3,037,962
Paris-Aligned Climate Optimized MSCI World ex USA	2,997,635

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI Global Sustainable Development Goals	\$ 207,770
MSCI World Small-Cap	246,089

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
ESG Aware MSCI EAFE	\$ 291,088,706	\$ 14,438,613
ESG MSCI EM Leaders	882,147	164,009
MSCI Global Sustainable Development Goals	3,600,650	234,260
Paris-Aligned Climate Optimized MSCI World ex USA	3,295,852	397,393

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI Global Sustainable Development Goals	4.98%
MSCI World Small-Cap	10.21%

Additional Information

Premium/Discount Information

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

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

iShares ESG Aware MSCI EAFE ETF, iShares ESG MSCI EM Leaders ETF, iShares MSCI Global Sustainable Development Goals ETF, iShares MSCI Water Management Multisector ETF, iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (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 Trust 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 BlackRock’s services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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 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 iShares 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

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 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.

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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), 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

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing 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 noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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.

iShares MSCI World Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. 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 terms of the proposed Advisory Agreement. At a meeting held on March 19-20, 2025 the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. 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 Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; 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 Advisory Agreement are discussed below.

Expenses 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 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.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level of the Fund supported the Board's approval of the Advisory Agreement.

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. 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 and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds, 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other 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.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board's approval of the Advisory Agreement.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed

Board Review and Approval of Investment Advisory Contract (continued)

relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any 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.

This consideration 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 Advisory Agreement.

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 noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive character and scope of services provided to the iShares funds, 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the other benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration 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 and/or administration services. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 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 Advisory Agreement.

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 to be rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the Advisory Agreement.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

1D ESTR	EUR - 1D Euro Short Term Rate
1D FEDL01	USD - 1D Overnight Fed Funds Effective Rate
1D OBFR01	USD - 1D Overnight Bank Funding Rate
1D SONIA	GBP - 1D Sterling Overnight Index Average
ADR	American Depositary Receipt
HONIA	HKD - Overnight Index Average
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SORA	SGD - Overnight Rate Average

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