

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares MSCI ACWI ETF | ACWI | NASDAQ
- iShares MSCI ACWI Low Carbon Target ETF | CRBN | NYSE Arca
- iShares MSCI All Country Asia ex Japan ETF | AAXJ | NASDAQ
- iShares MSCI Europe Financials ETF | EUFN | NASDAQ
- iShares MSCI Europe Small-Cap ETF | IEUS | NASDAQ
- iShares MSCI Kokusai ETF | TOK | NYSE Arca

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Schedule of Investments

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
ANZ Group Holdings Ltd.	769,197	\$ 15,094,335
APA Group	332,113	1,786,232
Aristocrat Leisure Ltd.	151,452	6,781,547
ASX Ltd.	53,158	2,382,760
BHP Group Ltd.	1,310,440	33,095,442
BlueScope Steel Ltd.	116,358	1,764,021
Brambles Ltd.	369,340	5,650,696
CAR Group Ltd.	98,175	2,389,532
Cochlear Ltd.	18,515	3,779,893
Coles Group Ltd.	337,385	4,491,932
Commonwealth Bank of Australia	430,608	48,886,719
Computershare Ltd.	137,264	3,695,065
CSL Ltd.	122,408	21,174,651
Evolution Mining Ltd.	517,478	2,341,960
Fortescue Ltd.	443,402	5,016,764
Goodman Group	513,078	11,471,637
Insurance Australia Group Ltd.	584,717	3,282,260
James Hardie Industries PLC ^{(a)(b)}	141,843	3,723,014
Lottery Corp. Ltd. (The)	522,249	1,811,358
Macquarie Group Ltd.	93,019	12,881,774
Medibank Pvt Ltd.	806,901	2,637,278
National Australia Bank Ltd.	790,119	19,608,102
Northern Star Resources Ltd.	339,002	3,368,096
Origin Energy Ltd.	441,334	3,300,212
Pro Medicus Ltd. ^(b)	16,486	3,385,475
Qantas Airways Ltd.	240,341	1,666,846
QBE Insurance Group Ltd.	390,388	5,791,100
REA Group Ltd.	12,512	1,905,965
Reece Ltd.	69,299	600,030
Rio Tinto Ltd.	88,302	6,279,854
Santos Ltd.	859,440	4,324,604
Scentre Group	1,340,158	3,207,318
SGH Ltd.	43,422	1,420,218
Sigma Healthcare Ltd. ^(b)	1,173,639	2,167,847
Sonic Healthcare Ltd.	113,897	2,011,289
South32 Ltd.	1,245,263	2,328,691
Stockland	659,306	2,337,428
Suncorp Group Ltd.	271,970	3,645,693
Telstra Group Ltd.	958,526	3,054,900
Transurban Group	781,600	6,917,021
Vicinity Ltd.	1,079,532	1,699,722
Washington H Soul Pattinson & Co. Ltd.	63,226	1,642,615
Wesfarmers Ltd.	295,212	16,147,948
Westpac Banking Corp.	885,223	19,112,077
WiseTech Global Ltd.	48,904	3,703,996
Woodside Energy Group Ltd.	489,643	8,285,923
Woolworths Group Ltd.	307,751	6,212,907
Xero Ltd. ^(a)	39,778	4,580,857
		332,845,604
Austria — 0.1%		
Erste Group Bank AG	83,107	7,599,625
OMV AG	39,025	1,987,480
Verbund AG	18,951	1,411,082
		10,998,187
Belgium — 0.2%		
Ageas SA	45,740	3,109,966
Anheuser-Busch InBev SA	256,690	14,757,789
Argenx SE ^(a)	15,483	10,398,834
D'ieteren Group	5,835	1,152,605
Elia Group SA, Class B	12,952	1,494,314

Security	Shares	Value
Belgium (continued)		
Groupe Bruxelles Lambert NV	26,714	\$ 2,233,291
KBC Group NV	62,539	6,523,060
Lotus Bakeries NV	111	938,440
Sofina SA	3,672	1,124,447
Syensqo SA ^(b)	16,676	1,321,670
UCB SA ^(b)	31,402	6,746,872
		49,801,288
Brazil — 0.3%		
Ambev SA	1,148,802	2,556,290
B3 SA - Brasil Bolsa Balcao	1,509,480	3,391,211
Banco Bradesco SA	239,546	573,245
Banco BTG Pactual SA	335,378	2,343,642
Banco do Brasil SA	420,342	1,478,822
BB Seguridade Participacoes SA	187,167	1,126,435
BRF SA	108,427	388,239
Centrais Eletricas Brasileiras SA	374,521	2,528,889
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	112,751	2,180,900
Embraer SA	211,880	3,052,074
Energisa SA	20,142	164,242
Eneva SA ^(a)	199,306	478,729
Engie Brasil Energia SA	54,547	388,971
Equatorial Energia SA	357,793	2,176,962
Klabin SA	222,747	739,898
Localiza Rent a Car SA	230,971	1,428,423
Motiva Infraestrutura de Mobilidade SA	355,666	781,893
Natura Cosméticos SA ^(a)	266,995	430,564
NU Holdings Ltd./Cayman Islands, Class A ^(a)	807,389	9,866,294
Petroleo Brasileiro SA - Petrobras	900,598	5,756,249
PRIO SA ^(a)	173,204	1,305,011
Raia Drogasil SA	344,759	829,335
Rede D'Or Sao Luiz SA ^(c)	214,380	1,244,270
Rumo SA	358,131	1,057,850
Suzano SA	180,265	1,678,853
Telefonica Brasil SA	254,415	1,430,291
TIM SA/Brazil	258,500	956,065
TOTVS SA	181,827	1,416,092
Ultrapar Participacoes SA	219,991	674,562
Vale SA	919,120	8,775,018
Vibra Energia SA	272,098	1,030,654
WEG SA	431,575	2,860,185
XP Inc., Class A	96,012	1,549,634
		66,639,792
Canada — 2.8%		
Agnico Eagle Mines Ltd.	124,251	15,424,664
Alamos Gold Inc., Class A	108,365	2,633,263
Alimentation Couche-Tard Inc.	202,106	10,502,044
AltaGas Ltd.	67,155	1,982,759
ARC Resources Ltd.	144,914	2,829,044
Bank of Montreal	188,013	20,752,532
Bank of Nova Scotia (The)	321,698	17,898,166
Barrick Mining Corp.	447,996	9,457,190
BCE Inc.	23,695	552,701
Brookfield Asset Management Ltd., Class A	105,543	6,508,079
Brookfield Corp., Class A	350,869	23,501,842
Brookfield Renewable Corp.	32,321	1,181,946
CAE Inc. ^(a)	81,108	2,312,772
Cameco Corp.	112,164	8,421,204
Canadian Imperial Bank of Commerce	240,846	17,213,467
Canadian National Railway Co.	137,646	12,852,655
Canadian Natural Resources Ltd.	533,165	16,876,889

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
Canada (continued)		
Canadian Pacific Kansas City Ltd.....	240,005	\$ 17,650,483
Canadian Tire Corp. Ltd., Class A, NVS	16,019	2,145,501
Canadian Utilities Ltd., Class A, NVS	70,408	1,960,407
CCL Industries Inc., Class B, NVS.....	40,569	2,267,660
Celestica Inc. ^(a)	29,717	5,941,041
Cenovus Energy Inc.	350,166	5,329,822
CGI Inc.....	53,910	5,197,241
Constellation Software Inc./Canada	5,367	18,515,995
Descartes Systems Group Inc. (The) ^(a)	18,859	1,992,472
Dollarama Inc.....	74,232	10,145,826
Element Fleet Management Corp.....	99,115	2,578,020
Emera Inc.	77,340	3,631,452
Empire Co. Ltd., NVS.....	33,415	1,330,716
Enbridge Inc.....	554,695	25,120,606
Fairfax Financial Holdings Ltd.....	5,378	9,512,260
First Quantum Minerals Ltd. ^(a)	178,011	2,992,116
FirstService Corp.	8,419	1,659,496
Fortis Inc./Canada	126,558	6,192,720
Franco-Nevada Corp.....	48,856	7,782,546
George Weston Ltd.	14,657	2,785,105
GFL Environmental Inc.....	62,947	3,170,065
Gildan Activewear Inc.....	35,295	1,782,836
Great-West Lifeco Inc.....	71,607	2,688,880
Hydro One Ltd. ^(c)	94,929	3,357,045
iA Financial Corp. Inc.	26,796	2,622,937
IGM Financial Inc.....	8,210	271,850
Imperial Oil Ltd.	50,539	4,213,893
Intact Financial Corp.....	47,772	9,874,351
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	166,875	1,301,904
Keyera Corp.....	54,420	1,708,480
Kinross Gold Corp.....	338,619	5,418,002
Loblaw Companies Ltd.....	38,220	6,180,684
Lundin Gold Inc.....	27,922	1,292,319
Lundin Mining Corp.....	167,456	1,710,091
Magna International Inc.....	71,311	2,924,286
Manulife Financial Corp.....	438,114	13,555,100
Metro Inc./CN	56,903	4,351,092
National Bank of Canada	101,383	10,545,851
Nutrien Ltd.	126,275	7,492,110
Open Text Corp.....	75,855	2,232,511
Pan American Silver Corp.....	92,827	2,507,588
Pembina Pipeline Corp.....	145,611	5,412,072
Power Corp. of Canada	143,723	5,792,070
Quebecor Inc., Class B	33,521	943,020
RB Global Inc. ^(b)	48,809	5,284,941
Restaurant Brands International Inc.....	75,650	5,133,237
Rogers Communications Inc., Class B, NVS	93,302	3,116,351
Royal Bank of Canada.....	365,872	46,946,004
Saputo Inc.....	79,274	1,662,603
Shopify Inc., Class A ^(a)	314,620	38,457,845
Stantec Inc.....	26,714	2,920,109
Sun Life Financial Inc.....	147,824	9,012,826
Suncor Energy Inc.	311,829	12,298,971
TC Energy Corp.	261,744	12,497,823
Teck Resources Ltd., Class B	114,925	3,726,602
TELUS Corp.....	120,687	1,944,092
TFI International Inc.....	19,289	1,677,486
Thomson Reuters Corp.....	41,826	8,394,179
TMX Group Ltd.	67,581	2,747,917
Toromont Industries Ltd.....	16,633	1,686,468
Toronto-Dominion Bank (The).....	447,845	32,618,734
Tourmaline Oil Corp.....	88,005	3,745,421

Security	Shares	Value
Canada (continued)		
West Fraser Timber Co. Ltd.	17,671	\$ 1,225,084
Wheaton Precious Metals Corp.....	115,715	10,582,711
Whitecap Resources Inc.	317,918	2,399,987
WSP Global Inc.....	31,956	6,579,855
		621,640,985
Chile — 0.0%		
Banco de Chile	10,085,241	1,389,273
Banco de Credito e Inversiones SA.....	25,196	999,954
Banco Santander Chile	18,580,000	1,073,220
Cencosud SA	329,551	992,777
Empresas CMPC SA	321,350	452,681
Empresas Copec SA	131,685	871,798
Enel Americas SA	7,224,158	720,477
Enel Chile SA	7,801,320	499,709
Falabella SA	170,213	848,781
Latam Airlines Group SA.....	46,556,409	1,018,142
		8,866,812
China — 3.1%		
AAC Technologies Holdings Inc. ^(b)	220,500	1,114,886
Advanced Micro-Fabrication Equipment Inc./China, Class A	26,600	727,134
AECC Aviation Power Co. Ltd., Class A	40,800	239,514
Agricultural Bank of China Ltd., Class A	1,558,900	1,361,342
Agricultural Bank of China Ltd., Class H	6,714,000	4,398,449
Aier Eye Hospital Group Co. Ltd., Class A	136,000	241,627
Akeso Inc. ^{(a)(c)}	172,000	3,353,838
Alibaba Group Holding Ltd.	4,425,476	66,535,993
Alibaba Health Information Technology Ltd. ^{(a)(b)}	1,704,000	1,056,715
Aluminum Corp. of China Ltd., Class H	1,516,000	1,198,195
Anhui Conch Cement Co. Ltd., Class A	65,892	215,004
Anhui Conch Cement Co. Ltd., Class H.....	314,500	910,518
Anhui Gujing Distillery Co. Ltd., Class A	16,300	311,087
ANTA Sports Products Ltd.....	339,400	3,895,662
APT Medical Inc., Class A.....	2,230	87,811
Autohome Inc., ADR	18,963	513,708
Avary Holding Shenzhen Co. Ltd., Class A.....	53,200	388,937
AviChina Industry & Technology Co. Ltd., Class H ^(b)	898,000	530,801
Baidu Inc., Class A ^(a)	567,260	6,206,581
Bank of Beijing Co. Ltd., Class A	515,100	460,609
Bank of China Ltd., Class A	580,600	446,928
Bank of China Ltd., Class H.....	18,344,000	10,588,400
Bank of Communications Co. Ltd., Class A	1,116,700	1,184,074
Bank of Communications Co. Ltd., Class H	2,252,000	2,028,753
Bank of Hangzhou Co. Ltd., Class A.....	116,900	259,938
Bank of Jiangsu Co. Ltd., Class A	374,400	586,340
Bank of Nanjing Co. Ltd., Class A	178,300	283,685
Bank of Ningbo Co. Ltd., Class A.....	105,000	405,238
Bank of Shanghai Co. Ltd., Class A.....	378,600	536,880
Baoshan Iron & Steel Co. Ltd., Class A	553,400	562,784
Beijing Enterprises Holdings Ltd.	82,000	343,093
Beijing Enterprises Water Group Ltd.	1,340,000	458,582
Beijing Kingsoft Office Software Inc., Class A	11,000	476,410
Beijing Tong Ren Tang Co. Ltd., Class A	76,500	381,627
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,055,300	789,072
Bilibili Inc., Class Z ^(a)	54,348	1,243,432
BOC Aviation Ltd. ^(c)	70,100	636,856
BOE Technology Group Co. Ltd., Class A.....	742,500	415,350
Bosideng International Holdings Ltd.....	1,128,000	643,745
BYD Co. Ltd., Class A	138,300	2,006,115

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
China (continued)		
BYD Co. Ltd., Class H	922,000	\$ 13,461,983
BYD Electronic International Co. Ltd.	215,500	896,694
Cambricon Technologies Corp. Ltd., Class A ^(a)	8,600	842,353
CGN Power Co. Ltd., Class H ^(c)	3,941,000	1,480,524
China CITIC Bank Corp. Ltd., Class H	2,139,000	1,987,391
China Coal Energy Co. Ltd., Class H	695,000	853,952
China Communications Services Corp. Ltd., Class H	582,000	338,979
China Construction Bank Corp., Class A	359,700	469,254
China Construction Bank Corp., Class H	24,864,260	25,431,244
China CSSC Holdings Ltd., Class A	126,200	599,934
China Eastern Airlines Corp. Ltd., Class A ^(a)	642,100	337,071
China Everbright Bank Co. Ltd., Class A	1,264,800	709,982
China Feihe Ltd. ^(c)	1,185,000	704,484
China Galaxy Securities Co. Ltd., Class A	267,200	635,488
China Galaxy Securities Co. Ltd., Class H	673,000	909,499
China Gas Holdings Ltd. ^(b)	772,600	811,538
China Hongqiao Group Ltd. ^(b)	680,500	1,795,088
China International Capital Corp. Ltd., Class H ^(c)	500,400	1,270,634
China Life Insurance Co. Ltd., Class A	76,900	435,656
China Life Insurance Co. Ltd., Class H	1,877,000	5,421,920
China Literature Ltd. ^{(a)(b)(c)}	121,000	475,515
China Longyuan Power Group Corp. Ltd., Class H	1,059,000	954,944
China Mengniu Dairy Co. Ltd.	855,000	1,779,268
China Merchants Bank Co. Ltd., Class A	435,400	2,682,349
China Merchants Bank Co. Ltd., Class H	911,788	5,916,722
China Merchants Port Holdings Co. Ltd.	444,000	874,425
China Merchants Securities Co. Ltd., Class A	222,600	550,420
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	139,200	167,747
China Minsheng Banking Corp. Ltd., Class A	1,388,200	940,430
China Minsheng Banking Corp. Ltd., Class H	13,500	8,126
China National Building Material Co. Ltd., Class H	1,060,000	630,641
China National Nuclear Power Co. Ltd., Class A	465,400	592,877
China Oilfield Services Ltd., Class H	670,000	595,046
China Overseas Land & Investment Ltd.	967,000	1,672,426
China Pacific Insurance Group Co. Ltd., Class A	212,997	1,104,472
China Pacific Insurance Group Co. Ltd., Class H	678,200	2,731,394
China Petroleum & Chemical Corp., Class A	922,800	768,217
China Petroleum & Chemical Corp., Class H	5,607,200	3,290,430
China Power International Development Ltd. ^(b)	1,783,000	698,928
China Railway Group Ltd., Class H	1,507,000	758,219
China Resources Beer Holdings Co. Ltd.	449,500	1,494,538
China Resources Gas Group Ltd.	284,000	718,890
China Resources Land Ltd.	851,500	3,122,423
China Resources Microelectronics Ltd., Class A	40,200	259,088
China Resources Mixc Lifestyle Services Ltd. ^(c)	178,000	826,608
China Resources Power Holdings Co. Ltd.	612,000	1,516,590
China Ruyi Holdings Ltd. ^{(a)(b)}	1,608,000	643,200
China Shenhua Energy Co. Ltd., Class A	198,200	1,047,209
China Shenhua Energy Co. Ltd., Class H	676,500	2,932,051
China State Construction Engineering Corp. Ltd., Class A	670,877	525,917
China State Construction International Holdings Ltd.	686,000	1,050,946
China Taiping Insurance Holdings Co. Ltd.	459,000	1,019,899
China Three Gorges Renewables Group Co. Ltd., Class A	535,300	321,357
China Tourism Group Duty Free Corp. Ltd., Class A	48,692	437,752
China Tower Corp. Ltd., Class H ^(c)	1,122,000	1,570,031

Security	Shares	Value
China (continued)		
China United Network Communications Ltd., Class A	571,500	\$ 424,018
China Vanke Co. Ltd., Class A ^(a)	258,396	230,338
China Vanke Co. Ltd., Class H ^{(a)(b)}	477,100	302,713
China Yangtze Power Co. Ltd., Class A	401,210	1,549,541
Chongqing Changan Automobile Co. Ltd., Class A	138,200	245,972
Chongqing Rural Commercial Bank Co. Ltd., Class H	597,000	473,505
Chongqing Zhifei Biological Products Co. Ltd., Class A	57,450	190,757
Chow Tai Fook Jewellery Group Ltd.	523,600	874,460
CITIC Ltd.	1,392,000	2,088,241
CITIC Securities Co. Ltd., Class A	224,423	900,826
CITIC Securities Co. Ltd., Class H	422,025	1,482,824
CMOC Group Ltd., Class H	1,476,000	1,675,456
Contemporary Amperex Technology Co. Ltd., Class A	78,500	2,866,850
Contemporary Amperex Technology Co. Ltd., Class H ^{(a)(b)}	22,600	1,169,442
Cosco Shipping Energy Transportation Co. Ltd., Class A	254,700	354,750
Cosco Shipping Holdings Co. Ltd., Class H	1,170,800	2,140,152
CRRC Corp. Ltd., Class A	381,300	389,427
CRRC Corp. Ltd., Class H	1,807,000	1,252,174
CSC Financial Co. Ltd., Class A	116,800	413,283
CSPC Pharmaceutical Group Ltd.	2,325,120	2,922,198
Daqin Railway Co. Ltd., Class A	451,100	408,721
East Money Information Co. Ltd., Class A	274,360	880,675
Eastroc Beverage Group Co. Ltd., Class A	13,520	527,153
ENN Energy Holdings Ltd.	197,800	1,612,073
Eoptolink Technology Inc. Ltd., Class A	21,140	549,003
Far East Horizon Ltd.	462,000	470,828
Foshan Haitian Flavouring & Food Co. Ltd., Class A	125,621	666,824
Fosun International Ltd.	643,500	444,090
Founder Securities Co. Ltd., Class A	200,900	225,539
Foxconn Industrial Internet Co. Ltd., Class A	236,200	1,125,401
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	237,200	1,710,110
Ganfeng Lithium Group Co. Ltd., Class A	29,500	146,924
GCL Technology Holdings Ltd. ^{(a)(b)}	5,760,000	853,440
GD Power Development Co. Ltd., Class A	770,300	489,003
Geely Automobile Holdings Ltd.	1,615,000	3,622,473
Genscript Biotech Corp. ^{(a)(b)}	390,000	845,872
Giant Biogene Holding Co. Ltd. ^{(b)(c)}	65,200	464,924
Great Wall Motor Co. Ltd., Class H	725,000	1,183,148
Gree Electric Appliances Inc. of Zhuhai, Class A	92,300	583,328
Guangdong Haid Group Co. Ltd., Class A	69,500	543,804
Guangdong Investment Ltd.	1,022,000	909,672
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	39,000	145,138
Guotai Haitong Securities Co. Ltd.	359,932	1,010,838
Guotai Haitong Securities Co. Ltd., Class H ^(c)	481,512	1,039,454
H World Group Ltd., ADR	54,080	1,688,378
Haidilao International Holding Ltd. ^(c)	529,000	937,757
Haier Smart Home Co. Ltd., Class A	105,500	362,455
Haier Smart Home Co. Ltd., Class A	679,800	2,141,626
Haisco Pharmaceutical Group Co. Ltd., Class A	14,700	113,197
Haitian International Holdings Ltd.	196,000	531,308
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	386,000	1,734,171
Henan Shuanghui Investment & Development Co. Ltd., Class A	92,100	315,114
Hengan International Group Co. Ltd.	226,500	676,647

Schedule of Investments (continued)

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

Security	Shares	Value
China (continued)		
Hengli Petrochemical Co. Ltd., Class A	311,600	\$ 666,666
Hisense Home Appliances Group Co. Ltd., Class H ^(b)	11,136	31,935
Hithink RoyalFlush Information Network Co. Ltd., Class A	10,900	426,693
Hua Hong Semiconductor Ltd. ^{(b)(c)}	182,000	937,054
Huaneng Power International Inc., Class H	1,526,000	1,035,887
Huatai Securities Co. Ltd., Class H ^(c)	348,400	801,867
Huaxia Bank Co. Ltd., Class A	369,500	407,073
Hygon Information Technology Co. Ltd., Class A	35,544	682,870
Iflytek Co. Ltd., Class A	68,700	463,441
Industrial & Commercial Bank of China Ltd., Class A	1,214,191	1,272,497
Industrial & Commercial Bank of China Ltd., Class H	17,083,260	13,089,616
Industrial Bank Co. Ltd., Class A	351,500	1,101,987
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	175,100	664,897
Inner Mongolia Yitai Coal Co. Ltd., Class B	185,900	381,465
Innovent Biologics Inc. ^{(a)(c)}	351,500	4,350,902
J&T Global Express Ltd. ^(a)	597,400	785,852
JD Health International Inc. ^{(a)(c)}	317,300	2,028,955
JD Logistics Inc. ^{(a)(c)}	419,400	726,827
JD.com Inc., Class A	611,726	9,641,984
Jiangsu Expressway Co. Ltd., Class H	524,000	642,527
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	161,218	1,405,576
Jiangsu Yanghe Distillery Co. Ltd., Class A	27,500	256,953
Jiangxi Copper Co. Ltd., Class H	375,000	749,523
Kanzhun Ltd., ADR ^(a)	69,104	1,310,212
KE Holdings Inc., Class A ^(b)	515,227	3,151,139
Kingdee International Software Group Co. Ltd. ^(a)	854,000	1,982,143
Kingsoft Corp. Ltd.	283,800	1,290,511
Kuaishou Technology ^{(a)(c)}	665,800	6,500,905
Kunlun Energy Co. Ltd.	1,192,000	1,148,314
Kweichow Moutai Co. Ltd., Class A	20,932	4,119,356
Legend Biotech Corp., ADR ^{(a)(b)}	18,110	707,558
Lenovo Group Ltd.	1,974,000	2,531,160
Lens Technology Co. Ltd., Class A	177,000	556,697
Li Auto Inc., Class A ^(a)	311,476	4,077,752
Li Ning Co. Ltd.	658,000	1,394,098
Longfor Group Holdings Ltd. ^{(b)(c)}	555,000	690,785
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	226,820	494,732
Luxshare Precision Industry Co. Ltd., Class A	151,340	763,941
Luzhou Laojiao Co. Ltd., Class A	35,100	597,394
Meituan, Class B ^{(a)(c)}	1,276,820	19,698,190
Midea Group Co. Ltd., Class A	84,900	824,552
Midea Group Co. Ltd., Class H	57,500	557,130
MINISO Group Holding Ltd. ^(b)	100,424	478,025
MMG Ltd. ^(a)	660,800	321,295
Muyuan Foods Co. Ltd., Class A	156,912	1,007,037
NARI Technology Co. Ltd., Class A	186,620	565,899
NAURA Technology Group Co. Ltd., Class A	17,415	806,820
NetEase Inc.	447,690	11,703,619
New China Life Insurance Co. Ltd., Class H	231,500	1,481,348
New Hope Liuhe Co. Ltd., Class A	257,500	342,815
New Oriental Education & Technology Group Inc.	392,430	1,740,303
Ningbo Tuopu Group Co. Ltd., Class A	44,080	279,616
Ningxia Baofeng Energy Group Co. Ltd., Class A	304,200	654,594
NIO Inc., Class A ^{(a)(b)}	422,545	2,022,438
Nongfu Spring Co. Ltd., Class H ^(c)	463,600	2,678,516

Security	Shares	Value
China (continued)		
OmniVision Integrated Circuits Group Inc.	26,900	\$ 450,036
Orient Overseas International Ltd.	40,000	719,691
Orient Securities Co. Ltd., Class A	285,400	444,324
PDD Holdings Inc., ADR ^{(a)(b)}	178,907	20,296,999
People's Insurance Co. Group of China Ltd. (The), Class H	2,442,000	1,876,110
PetroChina Co. Ltd., Class A	349,400	429,582
PetroChina Co. Ltd., Class H	5,360,000	5,237,959
PICC Property & Casualty Co. Ltd., Class H	1,898,000	3,939,454
Ping An Bank Co. Ltd., Class A	422,400	715,854
Ping An Insurance Group Co. of China Ltd., Class A	230,900	1,875,858
Ping An Insurance Group Co. of China Ltd., Class H	1,730,000	11,877,074
Poly Developments and Holdings Group Co. Ltd., Class A	251,999	278,462
Pop Mart International Group Ltd. ^(c)	153,600	4,791,378
Postal Savings Bank of China Co. Ltd., Class A	1,020,500	811,885
Postal Savings Bank of China Co. Ltd., Class H ^(c)	1,333,000	941,645
Qifu Technology Inc.	26,692	916,336
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	160,500	400,762
Range Intelligent Computing Technology Group Co. Ltd., Class A	31,800	218,554
Rockchip Electronics Co. Ltd., Class A	11,900	266,192
Rongsheng Petrochemical Co. Ltd., Class A	207,500	262,582
SAIC Motor Corp. Ltd., Class A	166,013	394,452
Sanan Optoelectronics Co. Ltd., Class A	178,600	308,901
Sany Heavy Industry Co. Ltd., Class A	180,400	498,121
SDIC Power Holdings Co. Ltd., Class A	289,200	631,490
Seres Group Co. Ltd., Class A	26,100	457,633
SF Holding Co. Ltd., Class A	105,100	669,232
Shaanxi Coal Industry Co. Ltd., Class A	141,500	394,589
Shandong Gold Mining Co. Ltd., Class A	101,400	412,656
Shandong Gold Mining Co. Ltd., Class H ^(c)	262,250	810,985
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	701,200	617,235
Shanghai Baosight Software Co. Ltd., Class B	198,960	273,482
Shanghai Electric Group Co. Ltd., Class A ^(a)	318,600	344,114
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	120,100	459,746
Shanghai Pudong Development Bank Co. Ltd., Class A	519,365	921,342
Shanghai Rural Commercial Bank Co. Ltd., Class A	178,800	225,394
Shanghai United Imaging Healthcare Co. Ltd., Class A	20,344	376,062
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	28,600	708,949
Shenwan Hongyuan Group Co. Ltd., Class A	992,700	727,897
Shenzhen Inovance Technology Co. Ltd., Class A	25,300	221,331
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	29,900	956,696
Shenzhen Transsion Holdings Co. Ltd., Class A	36,640	386,107
Shenzhou International Group Holdings Ltd.	215,900	1,553,781
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	3,176	135,067
Sichuan Chuantou Energy Co. Ltd., Class A	185,100	400,111
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	45,900	240,121
Sino Biopharmaceutical Ltd.	2,916,000	2,792,657
Sinopharm Group Co. Ltd., Class H	450,800	1,083,555
Sinotruk Hong Kong Ltd.	143,000	435,800
Smooere International Holdings Ltd. ^{(b)(c)}	536,000	1,445,272
Sungrow Power Supply Co. Ltd., Class A	33,880	337,340

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Security	Shares	Value	Security	Shares	Value
China (continued)			Denmark (continued)		
Sunny Optical Technology Group Co. Ltd.	189,200	\$ 1,753,000	Demant A/S ^(a)	24,815	\$ 940,180
TAL Education Group, ADR ^{(a)(b)}	105,117	1,149,980	DSV A/S	52,636	11,794,933
TBEA Co. Ltd., Class A	286,200	535,723	Genmab A/S ^(a)	16,776	3,611,829
Tencent Holdings Ltd.	1,661,200	116,304,262	Novo Nordisk A/S, Class B	830,592	38,629,145
Tencent Music Entertainment Group, ADR	191,837	4,026,659	Novonesis Novozymes B, Class B	94,683	6,125,755
Tingyi Cayman Islands Holding Corp.	502,000	742,088	Orsted A/S ^{(a)(c)}	48,115	2,267,732
Tongcheng Travel Holdings Ltd.	436,400	1,093,457	Pandora A/S	23,204	3,830,878
TravelSky Technology Ltd., Class H	444,000	705,907	Rockwool A/S, Class B	20,285	888,901
Trip.com Group Ltd.	159,726	9,916,180	Tryg A/S	98,699	2,380,809
Tsingtao Brewery Co. Ltd., Class A	72,900	685,362	Vestas Wind Systems A/S	251,816	4,597,679
Tsingtao Brewery Co. Ltd., Class H	62,000	393,883			91,887,081
Vipshop Holdings Ltd., ADR	90,092	1,359,488	Egypt — 0.0%		
Wanhua Chemical Group Co. Ltd., Class A	83,653	721,168	Commercial International Bank - Egypt (CIB)	636,678	1,233,460
Want Want China Holdings Ltd.	1,672,000	1,208,478	Talaat Moustafa Group	191,013	209,625
Weichai Power Co. Ltd., Class H	649,000	1,375,793			1,443,085
Wens Foodstuff Group Co. Ltd., Class A	221,416	530,613	Finland — 0.2%		
Wuliangye Yibin Co. Ltd., Class A	85,500	1,434,529	Elisa OYJ	30,162	1,551,915
WuXi AppTec Co. Ltd., Class A	85,359	1,131,298	Fortum OYJ	114,739	2,104,970
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	44,912	599,091	Kesko OYJ, Class B	68,398	1,487,617
Wuxi Biologics Cayman Inc. ^{(a)(c)}	932,500	3,791,574	Kone OYJ, Class B	85,477	5,249,009
XCMG Construction Machinery Co. Ltd., Class A	448,500	520,996	Metso OYJ	153,329	1,925,703
Xiaomi Corp., Class B ^{(a)(c)}	4,447,600	29,923,232	Neste OYJ	108,814	1,717,370
Xinjiang Daqo New Energy Co. Ltd., Class A ^(a)	78,600	281,589	Nokia OYJ	1,356,204	5,527,000
Xinyi Solar Holdings Ltd. ^(b)	1,544,000	597,719	Orion OYJ, Class B	27,418	2,195,050
XPeng Inc., Class A ^(a)	303,434	2,761,248	Sampo OYJ, Class A	606,690	6,512,010
Yadea Group Holdings Ltd. ^(c)	446,000	701,818	Stora Enso OYJ, Class R	160,818	1,654,734
Yankuang Energy Group Co. Ltd., Class A	190,710	333,182	UPM-Kymmene OYJ	136,844	3,546,690
Yankuang Energy Group Co. Ltd., Class H	717,600	818,160	Wartsila OYJ Abp	139,084	3,842,668
Yinhai Kerry Arawana Holdings Co. Ltd., Class A	49,969	209,060			37,314,736
Yum China Holdings Inc.	96,140	4,487,815	France — 2.4%		
Yunnan Baiyao Group Co. Ltd., Class A	82,500	640,987	Accor SA	49,959	2,532,116
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	21,692	598,689	Aeroports de Paris SA	5,652	686,008
Zhaojin Mining Industry Co. Ltd., Class H	444,500	1,103,795	Air Liquide SA	149,472	29,406,589
Zhejiang Expressway Co. Ltd., Class H	728,640	694,255	Airbus SE	153,551	30,872,206
Zhejiang Juhua Co. Ltd., Class A	68,200	252,374	Alstom SA ^(a)	93,250	2,187,302
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(c)}	138,300	1,063,453	Amundi SA ^(c)	12,544	927,007
Zhejiang NHU Co. Ltd., Class A	108,200	335,677	ArcelorMittal SA	115,386	3,597,293
Zhongji Innolight Co. Ltd., Class A	19,600	586,313	Arkema SA	12,406	843,625
Zhongjin Gold Corp. Ltd., Class A	185,300	367,742	AXA SA	464,910	22,580,278
Zhongsheng Group Holdings Ltd.	187,000	314,555	BioMerieux	10,445	1,494,515
Zhuzhou CRRC Times Electric Co. Ltd., Class H	216,100	876,585	BNP Paribas SA	264,852	24,148,736
Zijin Mining Group Co. Ltd., Class A	106,000	280,495	Bollere SE	230,445	1,329,220
Zijin Mining Group Co. Ltd., Class H	1,714,000	4,544,943	Bouygues SA	58,081	2,391,573
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	402,000	409,047	Bureau Veritas SA	96,000	2,956,426
ZTE Corp., Class H	243,600	768,610	Cappemini SE	42,881	6,383,965
ZTO Express Cayman Inc.	99,545	1,940,591	Carrefour SA	154,782	2,218,182
		672,878,750	Cie de Saint-Gobain SA	117,485	13,477,538
			Cie Generale des Etablissements Michelin SCA	184,893	6,577,840
Colombia — 0.0%			Covivio SA/France	9,045	585,590
Interconexion Electrica SA ESP	26,649	133,699	Credit Agricole SA	274,372	5,049,683
			Danone SA	162,094	13,265,256
Czech Republic — 0.0%			Dassault Aviation SA	6,070	1,889,937
CEZ AS	47,051	2,726,106	Dassault Systemes SE	170,433	5,598,932
Komerčni Banka AS	23,312	1,110,481	Edenred SE	68,432	1,954,287
		3,836,587	Eiffage SA	22,514	3,022,176
Denmark — 0.4%			Engie SA	449,359	10,100,788
AP Moller - Maersk A/S, Class A	851	1,669,806	EssilorLuxottica SA	74,111	22,037,228
AP Moller - Maersk A/S, Class B, NVS ^(b)	1,157	2,284,799	Eurazeo SE	5,745	337,115
Carlsberg A/S, Class B	23,771	2,963,464	Eurofins Scientific SE	31,138	2,384,654
Coloplast A/S, Class B	33,196	3,031,857	Euronext NV ^(c)	16,574	2,671,545
Danske Bank A/S	173,155	6,869,314	FDJ UNITED	24,748	771,935

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Security	Shares	Value
France (continued)		
Gecina SA	12,822	\$ 1,260,052
Getlink SE	92,839	1,683,720
Hermes International SCA	7,982	19,519,884
Ipsen SA	10,773	1,269,405
Kering SA	18,567	4,559,039
Kleipierre SA	40,707	1,553,865
Legrand SA	70,475	10,409,631
L'Oreal SA	62,142	27,496,775
LVMH Moet Hennessy Louis Vuitton SE	70,044	37,600,443
Orange SA	444,636	6,763,386
Pernod Ricard SA	53,093	5,456,298
Publicis Groupe SA	60,216	5,502,640
Renault SA	53,249	1,970,254
Rexel SA	39,582	1,196,343
Safran SA	93,081	30,693,570
Sanofi SA	287,480	25,807,260
Sartorius Stedim Biotech	7,361	1,470,951
Schneider Electric SE	138,346	35,803,007
Societe Generale SA	184,491	11,775,785
Sodexo SA	23,112	1,374,550
STMicroelectronics NV	168,040	4,270,559
Teleperformance SE	15,945	1,554,496
Thales SA	24,857	6,686,375
TotalEnergies SE	537,874	31,984,927
Unibail-Rodamco-Westfield, New	33,375	3,235,348
Veolia Environnement SA	174,675	5,919,569
Vinci SA	133,077	18,485,562
		<u>529,583,239</u>
Germany — 2.2%		
adidas AG	45,060	8,612,265
Allianz SE, Registered	99,695	39,397,234
BASF SE	225,497	11,051,467
Bayer AG, Registered	251,145	7,811,042
Bayerische Motoren Werke AG ^(b)	72,580	6,906,087
Beiersdorf AG	24,580	3,054,363
Brenntag SE	34,120	2,116,774
Commerzbank AG	232,695	8,485,414
Continental AG	26,627	2,274,227
Covestro AG, NVS ^(a)	52,228	3,540,392
CTS Eventim AG & Co. KGaA	14,882	1,680,541
Daimler Truck Holding AG	121,417	5,906,361
Delivery Hero SE, Class A ^{(a)(c)}	50,372	1,503,324
Deutsche Bank AG, Registered	475,466	15,660,197
Deutsche Boerse AG	48,647	14,077,821
Deutsche Lufthansa AG, Registered	171,666	1,472,007
Deutsche Post AG, Registered	251,924	11,287,633
Deutsche Telekom AG, Registered	897,714	32,197,319
E.ON SE	572,531	10,444,816
Evonik Industries AG	54,246	1,077,221
Fresenius Medical Care AG	54,509	2,764,774
Fresenius SE & Co. KGaA	106,348	5,076,057
GEA Group AG	48,312	3,470,262
Hannover Rueck SE	15,275	4,633,570
Heidelberg Materials AG	34,534	7,966,804
Henkel AG & Co. KGaA	27,990	1,990,378
Infineon Technologies AG	337,668	13,264,650
Knorr-Bremse AG	17,817	1,778,233
LEG Immobilien SE	18,187	1,443,566
Mercedes-Benz Group AG	190,007	10,758,243
Merck KGaA	33,690	4,210,723
MTU Aero Engines AG	14,229	6,137,796

Security	Shares	Value
Germany (continued)		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	34,535	\$ 22,609,049
Nemetschek SE	17,139	2,553,592
QIAGEN NV	55,331	2,743,624
Rational AG	1,343	1,036,725
Rheinmetall AG	11,596	22,954,236
RWE AG	159,247	6,533,137
SAP SE	269,321	77,013,827
Scout24 SE ^(c)	22,570	3,016,291
Siemens AG, Registered	195,989	49,919,010
Siemens Energy AG ^(a)	178,483	20,664,523
Siemens Healthineers AG ^(c)	82,866	4,463,380
Symrise AG, Class A	36,344	3,294,483
Talanx AG ^(a)	14,789	1,960,238
Vonovia SE	187,515	5,819,635
Zalando SE ^{(a)(c)}	53,753	1,567,332
		<u>478,200,643</u>
Greece — 0.1%		
Alpha Bank SA	635,608	2,379,163
Eurobank Ergasias Services and Holdings SA	733,696	2,692,929
Hellenic Telecommunications Organization SA	56,482	1,024,870
Jumbo SA	35,297	1,193,926
Metlen Energy & Metals SA	25,139	1,382,931
National Bank of Greece SA	156,898	2,188,500
OPAP SA	53,509	1,200,527
Piraeus Financial Holdings SA	230,295	1,770,837
Public Power Corp. SA	57,244	928,468
		<u>14,762,151</u>
Hong Kong — 0.5%		
AIA Group Ltd.	2,794,400	26,055,448
BOC Hong Kong Holdings Ltd.	892,500	4,007,552
CK Asset Holdings Ltd.	475,516	2,178,909
CK Hutchison Holdings Ltd.	707,516	4,605,223
CK Infrastructure Holdings Ltd.	153,500	1,081,099
CLP Holdings Ltd.	426,000	3,697,584
Futu Holdings Ltd., ADR	16,186	2,487,464
Galaxy Entertainment Group Ltd.	575,000	2,804,081
Hang Seng Bank Ltd.	189,900	2,766,216
Henderson Land Development Co. Ltd.	342,003	1,196,763
HKT Trust & HKT Ltd., Class SS	910,000	1,432,865
Hong Kong & China Gas Co. Ltd.	2,677,040	2,389,427
Hong Kong Exchanges & Clearing Ltd.	302,200	16,354,700
Hongkong Land Holdings Ltd.	365,600	2,211,880
Jardine Matheson Holdings Ltd.	41,800	2,269,797
Link REIT	629,360	3,506,639
MTR Corp. Ltd.	427,500	1,537,832
Power Assets Holdings Ltd.	372,000	2,449,284
Sands China Ltd.	678,400	1,642,249
Sino Land Co. Ltd.	988,000	1,138,867
SITC International Holdings Co. Ltd.	441,000	1,429,739
Sun Hung Kai Properties Ltd.	381,000	4,525,314
Swire Pacific Ltd., Class A	142,500	1,288,105
Technronic Industries Co. Ltd.	362,000	4,328,669
WH Group Ltd. ^(c)	1,972,000	1,974,244
Wharf Holdings Ltd. (The) ^(b)	278,000	791,503
Wharf Real Estate Investment Co. Ltd.	476,200	1,511,846
		<u>101,663,299</u>
Hungary — 0.0%		
MOL Hungarian Oil & Gas PLC	119,126	1,035,029
OTP Bank Nyrt	65,377	5,305,074

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Security	Shares	Value
Hungary (continued)		
Richter Gedeon Nyrt.....	25,206	\$ 756,569
		7,096,672
India — 1.8%		
ABB India Ltd.....	12,142	760,310
Adani Enterprises Ltd.....	41,489	1,145,544
Adani Ports & Special Economic Zone Ltd.....	127,394	1,986,971
Adani Power Ltd. (a).....	192,430	1,282,360
Alkem Laboratories Ltd.....	10,688	612,368
Ambuja Cements Ltd.....	177,634	1,196,007
APL Apollo Tubes Ltd.....	44,160	803,627
Apollo Hospitals Enterprise Ltd.....	28,523	2,431,751
Ashok Leyland Ltd.....	704,817	968,603
Asian Paints Ltd.....	108,789	2,969,465
Astral Ltd.....	24,610	392,521
AU Small Finance Bank Ltd. (c).....	94,224	793,933
Aurobindo Pharma Ltd. (a).....	80,474	1,040,467
Avenue Supermarts Ltd. (a)(c).....	39,290	1,907,949
Axis Bank Ltd.....	663,268	8,054,777
Bajaj Auto Ltd.....	18,778	1,709,687
Bajaj Finance Ltd.....	712,999	7,135,242
Bajaj Finserv Ltd.....	113,428	2,509,884
Bajaj Holdings & Investment Ltd.....	5,610	890,771
Balkrishna Industries Ltd.....	12,351	375,836
Bank of Baroda.....	195,520	528,311
Bharat Electronics Ltd.....	931,783	4,047,943
Bharat Forge Ltd.....	71,325	949,332
Bharat Heavy Electricals Ltd.....	293,479	793,966
Bharat Petroleum Corp. Ltd.....	442,810	1,654,752
Bharti Airtel Ltd.....	650,364	14,157,862
Bosch Ltd.....	1,890	868,995
Britannia Industries Ltd.....	28,841	1,897,598
BSE Ltd.....	31,026	854,236
CG Power & Industrial Solutions Ltd.....	169,196	1,270,387
Cholamandalam Investment and Finance Co. Ltd... ..	117,186	1,921,101
Cipla Ltd.....	128,225	2,264,480
Coal India Ltd.....	445,452	1,904,951
Colgate-Palmolive India Ltd.....	32,670	835,350
Container Corp. of India Ltd.....	92,980	611,202
Coromandel International Ltd.....	30,426	930,383
Cummins India Ltd.....	31,387	1,267,662
Dabur India Ltd.....	149,060	898,102
Divi's Laboratories Ltd.....	36,692	2,747,661
Dixon Technologies India Ltd.....	9,171	1,752,249
DLF Ltd.....	182,580	1,623,805
Dr Reddy's Laboratories Ltd.....	162,228	2,340,576
Eicher Motors Ltd.....	37,827	2,353,697
Eternal Ltd. (a).....	1,319,721	4,605,974
FSN E-Commerce Ventures Ltd. (a).....	295,303	704,508
GAIL India Ltd.....	636,334	1,281,838
GMR Airports Infrastructure Ltd. (a).....	684,743	698,913
Godrej Consumer Products Ltd.....	98,661	1,413,629
Godrej Properties Ltd. (a).....	30,995	739,041
Grasim Industries Ltd.....	72,519	2,265,743
Havells India Ltd.....	79,796	1,362,894
HCL Technologies Ltd.....	269,552	4,493,459
HDFC Asset Management Co. Ltd. (c).....	22,373	1,437,852
HDFC Bank Ltd.....	1,448,225	33,234,299
HDFC Life Insurance Co. Ltd. (c).....	237,723	2,042,560
Hero MotoCorp Ltd.....	30,826	1,493,295
Hindalco Industries Ltd.....	358,405	2,774,634
Hindustan Aeronautics Ltd.....	48,150	2,478,090
Hindustan Petroleum Corp. Ltd.....	236,197	1,121,426

Security	Shares	Value
India (continued)		
Hindustan Unilever Ltd.....	208,756	\$ 5,995,385
Hyundai Motor India Ltd. (a).....	41,740	1,023,486
ICICI Bank Ltd.....	1,429,651	24,074,313
ICICI Lombard General Insurance Co. Ltd. (c).....	64,873	1,423,666
ICICI Prudential Life Insurance Co. Ltd. (c).....	85,111	596,864
IDFC First Bank Ltd.....	927,687	724,811
Indian Hotels Co. Ltd., Class A.....	210,159	1,767,661
Indian Oil Corp. Ltd.....	705,650	1,165,758
Indian Railway Catering & Tourism Corp. Ltd.....	69,841	575,752
Indus Towers Ltd. (e).....	305,732	1,260,856
IndusInd Bank Ltd.....	138,880	1,260,002
Info Edge India Ltd.....	110,589	1,746,315
Infosys Ltd.....	854,562	14,533,492
InterGlobe Aviation Ltd. (a)(c).....	53,637	3,599,494
ITC Ltd.....	823,433	3,861,649
Jindal Stainless Ltd.....	96,858	764,595
Jindal Steel & Power Ltd.....	97,795	1,072,146
Jio Financial Services Ltd. (a).....	762,562	2,851,620
JSW Energy Ltd.....	122,900	719,139
JSW Steel Ltd.....	187,493	2,236,559
Jubilant Foodworks Ltd.....	118,201	880,705
Kalyan Jewellers India Ltd.....	120,620	813,362
Kotak Mahindra Bank Ltd.....	271,934	6,126,766
Larsen & Toubro Ltd.....	166,825	6,899,156
Lodha Developers Ltd. (c).....	81,250	1,136,061
LTIMindtree Ltd. (c).....	28,678	1,658,907
Lupin Ltd.....	73,448	1,605,365
Mahindra & Mahindra Ltd.....	240,722	8,769,160
Mankind Pharma Ltd. (a).....	32,773	956,175
Marico Ltd.....	148,901	1,203,058
Maruti Suzuki India Ltd.....	34,344	4,926,266
Max Healthcare Institute Ltd.....	202,669	2,875,382
Mphasis Ltd.....	20,885	659,409
MRF Ltd.....	374	629,335
Muthoot Finance Ltd.....	31,134	925,920
Nestle India Ltd.....	81,740	2,092,540
NHPC Ltd.....	772,712	729,221
NMDC Ltd.....	860,631	691,729
NTPC Ltd.....	1,063,410	4,035,979
Oberoi Realty Ltd.....	29,215	540,839
Oil & Natural Gas Corp. Ltd.....	885,605	2,426,326
Oil India Ltd.....	99,632	498,376
Oracle Financial Services Software Ltd.....	5,580	535,720
Page Industries Ltd.....	1,783	991,317
PB Fintech Ltd. (a).....	81,463	1,671,702
Persistent Systems Ltd.....	28,549	1,668,431
Petronet LNG Ltd.....	123,834	405,984
Phoenix Mills Ltd. (The).....	50,475	851,813
PI Industries Ltd.....	23,399	1,132,439
Pidilite Industries Ltd.....	41,786	1,366,385
Polycab India Ltd.....	11,997	929,757
Power Finance Corp. Ltd.....	368,579	1,715,679
Power Grid Corp. of India Ltd.....	1,171,677	3,873,292
Prestige Estates Projects Ltd.....	39,694	733,387
Punjab National Bank.....	599,907	717,451
Rail Vikas Nigam Ltd.....	107,469	423,764
REC Ltd.....	329,885	1,478,649
Reliance Industries Ltd.....	1,544,371	24,389,455
Samvardhana Motherson International Ltd.....	1,021,906	1,124,754
SBI Cards & Payment Services Ltd.....	62,760	578,461
SBI Life Insurance Co. Ltd. (c).....	116,985	2,447,380
Shree Cement Ltd.....	2,849	998,698

Schedule of Investments (continued)

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Security	Shares	Value
India (continued)		
Shriram Finance Ltd.	346,285	\$ 2,480,125
Siemens Ltd.	22,438	772,569
Solar Industries India Ltd.	6,968	1,126,093
Sona Blw Precision Forgings Ltd. ^(c)	90,117	459,063
SRF Ltd.	40,714	1,408,599
State Bank of India	480,891	4,357,084
Sun Pharmaceutical Industries Ltd.	239,762	4,656,185
Sundaram Finance Ltd.	15,517	825,347
Supreme Industries Ltd.	16,086	786,328
Suzlon Energy Ltd. ^(a)	2,609,296	1,820,477
Tata Communications Ltd.	27,944	548,244
Tata Consultancy Services Ltd.	229,704	7,921,674
Tata Consumer Products Ltd.	164,736	2,011,611
Tata Elxsi Ltd.	10,900	755,191
Tata Motors Ltd.	509,077	3,847,942
Tata Power Co. Ltd. (The)	379,982	1,716,383
Tata Steel Ltd.	1,881,706	3,379,225
Tech Mahindra Ltd.	167,040	2,771,203
Thermax Ltd.	10,693	479,352
Titan Co. Ltd.	91,277	3,474,588
Torrent Pharmaceuticals Ltd.	25,884	1,101,767
Torrent Power Ltd.	43,092	639,896
Trent Ltd.	50,758	2,895,251
Tube Investments of India Ltd.	30,683	990,575
TVS Motor Co. Ltd.	77,472	2,467,591
UltraTech Cement Ltd.	27,643	3,848,841
Union Bank of India Ltd.	389,228	578,047
United Spirits Ltd.	46,793	714,417
UPL Ltd.	147,310	1,178,531
Varun Beverages Ltd.	339,771	2,019,367
Vedanta Ltd.	332,007	1,603,381
Vodafone Idea Ltd. ^(a)	6,159,975	483,634
Voltas Ltd.	62,624	945,204
Wipro Ltd.	650,673	1,830,315
Yes Bank Ltd. ^(a)	4,325,549	930,241
Zyodus Lifesciences Ltd.	48,380	532,796
		<u>388,316,084</u>
Indonesia — 0.1%		
Alamtri Resources Indonesia Tbk PT	4,744,900	531,890
Amman Mineral Internasional PT ^(a)	2,294,400	1,169,494
Astra International Tbk PT	6,165,600	1,905,913
Bank Central Asia Tbk PT	14,410,500	7,222,477
Bank Mandiri Persero Tbk PT	8,628,128	2,348,842
Bank Negara Indonesia Persero Tbk PT	4,582,876	1,111,387
Bank Rakyat Indonesia Persero Tbk PT	17,238,530	3,860,232
Barito Pacific Tbk PT	4,504,564	716,796
Chandra Asri Pacific Tbk PT	2,000,341	1,124,619
Charoen Pokphand Indonesia Tbk PT	2,389,745	714,234
GoTo Gojek Tokopedia Tbk PT ^(a)	254,810,900	1,001,318
Indofood Sukses Makmur Tbk PT	1,754,300	905,842
Kalbe Farma Tbk PT	6,437,900	556,816
Sumber Alfaria Trijaya Tbk PT	5,838,000	820,541
Telkom Indonesia Persero Tbk PT	12,084,600	2,121,995
United Tractors Tbk PT	455,306	667,168
		<u>26,779,564</u>
Ireland — 0.1%		
AIB Group PLC	441,908	3,486,057
Bank of Ireland Group PLC	194,465	2,607,770
Kerry Group PLC, Class A	47,896	4,424,152
Kingspan Group PLC	33,294	2,763,131

Security	Shares	Value
Ireland (continued)		
Ryanair Holdings PLC	219,865	\$ 6,464,622
		<u>19,745,732</u>
Israel — 0.2%		
Azrieli Group Ltd.	10,219	1,004,008
Bank Hapoalim BM	341,988	6,413,325
Bank Leumi Le-Israel BM	357,616	6,615,458
Check Point Software Technologies Ltd. ^(a)	22,337	4,159,149
CyberArk Software Ltd. ^{(a)(b)}	11,825	4,865,633
Elbit Systems Ltd.	7,049	3,251,932
ICL Group Ltd.	248,771	1,549,820
Isracard Ltd.	1	4
Israel Discount Bank Ltd., Class A	278,763	2,665,958
Mizrahi Tefahot Bank Ltd.	46,586	2,877,795
Monday.com Ltd. ^{(a)(b)}	9,852	2,584,081
Nice Ltd. ^{(a)(b)}	16,150	2,521,195
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	296,988	4,588,465
Wix.com Ltd. ^(a)	14,673	1,995,968
		<u>45,092,791</u>
Italy — 0.7%		
Banca Mediolanum SpA	57,715	1,018,022
Banco BPM SpA	280,613	3,578,699
BPER Banca SpA	234,784	2,310,396
CNH Industrial NV	232,336	3,011,075
Davide Campari-Milano NV	179,095	1,233,575
DiaSorin SpA	6,732	658,154
Enel SpA	2,119,284	18,688,449
Eni SpA	577,337	9,853,603
Ferrari NV	32,364	14,191,850
FinecoBank Banca Fineco SpA	133,834	2,849,863
Generali	232,246	8,664,116
Infrastrutture Wireless Italiane SpA ^(c)	45,609	539,203
Intesa Sanpaolo SpA	3,919,601	23,616,612
Leonardo SpA	100,242	5,403,357
Mediobanca Banca di Credito Finanziario SpA	156,458	3,444,634
Moncler SpA	54,156	2,888,279
Nexi SpA ^(c)	135,023	771,013
Poste Italiane SpA ^(c)	96,250	2,079,472
Prysmian SpA	67,091	5,358,117
Recordati Industria Chimica e Farmaceutica SpA ..	32,062	1,838,874
Snam SpA	581,855	3,372,003
Stellantis NV	530,915	4,685,380
Telecom Italia SpA/Milano ^(a)	3,091,893	1,420,825
Tenaris SA	123,901	2,163,952
Terna - Rete Elettrica Nazionale	431,603	4,176,167
UniCredit SpA	363,304	26,729,643
Unipol Gruppo SpA	92,692	1,859,188
		<u>156,404,521</u>
Japan — 4.7%		
Advantest Corp.	196,600	13,073,722
Aeon Co. Ltd.	182,500	5,829,566
AGC Inc.	50,400	1,516,771
Aisin Corp.	135,200	1,868,465
Ajinomoto Co. Inc.	238,400	6,307,212
ANA Holdings Inc.	37,000	686,075
Asahi Group Holdings Ltd.	355,700	4,512,438
Asahi Kasei Corp.	305,300	2,124,202
Asics Corp.	172,400	4,053,001
Astellas Pharma Inc.	452,100	4,687,653
Bandai Namco Holdings Inc.	154,400	4,992,820
Bridgestone Corp.	147,700	5,974,490
Canon Inc.	244,200	6,935,925

Schedule of Investments (continued)

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Security	Shares	Value
Japan (continued)		
Capcom Co. Ltd.	91,700	\$ 2,334,291
Central Japan Railway Co.	186,500	4,347,721
Chiba Bank Ltd. (The)	122,000	1,137,126
Chubu Electric Power Co. Inc.	170,900	2,090,234
Chugai Pharmaceutical Co. Ltd.	173,700	8,326,645
Concordia Financial Group Ltd.	272,300	1,805,683
Dai Nippon Printing Co. Ltd.	115,600	1,780,177
Daifuku Co. Ltd.	85,100	2,154,408
Dai-ichi Life Holdings Inc.	904,000	7,152,613
Daiichi Sankyo Co. Ltd.	440,700	10,811,217
Daikin Industries Ltd.	68,600	8,434,765
Daito Trust Construction Co. Ltd.	12,700	1,300,196
Daiwa House Industry Co. Ltd.	143,200	4,734,322
Daiwa Securities Group Inc.	368,600	2,566,139
Denso Corp.	475,800	6,455,378
Dentsu Group Inc.	55,700	1,098,437
Disco Corp.	24,400	7,210,846
East Japan Railway Co.	230,800	4,947,005
Eisai Co. Ltd.	65,200	1,828,557
ENEOS Holdings Inc.	773,980	4,062,337
FANUC Corp.	240,300	6,689,219
Fast Retailing Co. Ltd.	49,800	15,190,479
Fuji Electric Co. Ltd.	34,100	1,695,390
FUJIFILM Holdings Corp.	282,600	5,861,752
Fujikura Ltd.	62,100	4,215,499
Fujitsu Ltd.	443,700	9,665,524
Hankyu Hanshin Holdings Inc.	61,500	1,602,791
Hikari Tsushin Inc.	5,400	1,451,837
Hitachi Ltd.	1,182,400	36,182,201
Honda Motor Co. Ltd.	1,080,600	11,187,347
Hoshizaki Corp.	30,300	1,037,556
Hoya Corp.	89,900	11,342,025
Hulic Co. Ltd.	124,800	1,190,305
Idemitsu Kosan Co. Ltd.	254,700	1,637,367
IHI Corp.	38,800	4,320,641
Impex Corp.	254,600	3,625,186
Isuzu Motors Ltd.	170,200	2,181,285
ITOCHEU Corp.	306,200	16,060,985
Japan Airlines Co. Ltd.	42,000	834,014
Japan Exchange Group Inc.	273,600	2,673,722
Japan Post Bank Co. Ltd.	468,700	5,231,298
Japan Post Holdings Co. Ltd.	460,700	4,266,389
Japan Post Insurance Co. Ltd.	50,200	1,285,351
Japan Tobacco Inc.	303,500	8,667,844
JFE Holdings Inc.	129,000	1,492,925
Kajima Corp.	119,200	2,986,038
Kansai Electric Power Co. Inc. (The)	240,000	2,881,545
Kao Corp.	120,200	5,408,572
Kawasaki Kisen Kaisha Ltd.	108,800	1,537,006
KDDI Corp.	792,000	12,997,988
Keyence Corp.	51,600	18,665,336
Kikkoman Corp.	172,700	1,517,163
Kirin Holdings Co. Ltd.	209,300	2,758,085
Kobe Bussan Co. Ltd.	45,000	1,198,319
Komatsu Ltd.	224,500	7,232,914
Konami Group Corp.	28,100	3,814,820
Kubota Corp.	254,700	2,856,269
Kyocera Corp.	329,600	3,890,719
Kyowa Kirin Co. Ltd.	55,800	952,484
Lasertec Corp.	22,100	2,226,546
LY Corp.	717,000	2,620,753
M3 Inc.	121,600	1,495,533

Security	Shares	Value
Japan (continued)		
Makita Corp.	62,900	\$ 1,947,266
Marubeni Corp.	365,700	7,487,245
MatsukiyoCocokara & Co.	85,400	1,753,662
MEIJI Holdings Co. Ltd.	53,300	1,077,778
Minebea Mitsumi Inc.	103,800	1,633,643
Mitsubishi Chemical Group Corp.	309,600	1,686,321
Mitsubishi Corp.	884,700	17,449,271
Mitsubishi Electric Corp.	499,700	11,239,370
Mitsubishi Estate Co. Ltd.	268,500	5,026,968
Mitsubishi HC Capital Inc.	179,700	1,328,276
Mitsubishi Heavy Industries Ltd.	830,200	19,822,185
Mitsubishi UFJ Financial Group Inc.	2,962,800	40,835,587
Mitsui & Co. Ltd.	631,600	12,857,253
Mitsui Fudosan Co. Ltd.	687,200	6,142,399
Mitsui OSK Lines Ltd.	89,600	3,011,661
Mizuho Financial Group Inc.	623,990	18,302,662
MonotaRO Co. Ltd.	75,300	1,340,861
MS&AD Insurance Group Holdings Inc.	340,100	7,266,598
Murata Manufacturing Co. Ltd.	426,300	6,345,082
NEC Corp.	316,000	9,074,216
Nexon Co. Ltd.	76,500	1,399,800
Nidec Corp.	216,200	4,148,073
Nintendo Co. Ltd.	283,400	23,686,255
Nippon Building Fund Inc.	2,164	1,985,097
Nippon Paint Holdings Co. Ltd.	259,400	2,199,073
Nippon Sanso Holdings Corp.	45,500	1,610,405
Nippon Steel Corp.	249,734	4,809,381
Nippon Yusen KK.	118,400	4,152,261
Nissan Motor Co. Ltd. ^(a)	587,800	1,246,312
Nissin Foods Holdings Co. Ltd.	51,000	967,374
Nitori Holdings Co. Ltd.	24,000	2,032,482
Nitto Denko Corp.	197,900	4,095,323
Nomura Holdings Inc.	765,700	5,058,440
Nomura Research Institute Ltd.	101,200	4,004,526
NTT Inc.	7,734,100	7,810,369
Obayashi Corp.	180,700	2,660,854
Obic Co. Ltd.	88,200	3,140,147
Olympus Corp.	309,200	3,694,027
Omron Corp.	48,100	1,239,766
Ono Pharmaceutical Co. Ltd.	107,600	1,203,266
Oracle Corp./Japan	8,800	951,671
Oriental Land Co. Ltd./Japan	279,100	5,746,815
ORIX Corp.	301,500	6,772,607
Osaka Gas Co. Ltd.	98,100	2,482,061
Otsuka Corp.	61,600	1,167,145
Otsuka Holdings Co. Ltd.	113,600	5,408,462
Pan Pacific International Holdings Corp.	99,700	3,335,587
Panasonic Holdings Corp.	601,600	5,690,726
Rakuten Group Inc. ^(a)	391,300	1,979,866
Recruit Holdings Co. Ltd.	370,000	21,952,514
Renesas Electronics Corp.	442,400	5,380,935
Resona Holdings Inc.	533,200	4,854,254
Ricoh Co. Ltd.	145,800	1,278,446
Sanrio Co. Ltd.	47,200	1,936,717
SBI Holdings Inc.	76,130	2,828,067
SCREEN Holdings Co. Ltd.	21,100	1,646,009
SCSK Corp.	53,300	1,658,424
Secom Co. Ltd.	101,200	3,634,417
Sekisui Chemical Co. Ltd.	100,700	1,746,654
Sekisui House Ltd.	156,900	3,291,263
Seven & i Holdings Co. Ltd.	566,500	7,468,279
SG Holdings Co. Ltd.	86,200	956,338

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Security	Shares	Value
Japan (continued)		
Shimadzu Corp.	65,100	\$ 1,441,097
Shimano Inc.	20,100	2,198,857
Shin-Etsu Chemical Co. Ltd.	462,600	13,312,196
Shionogi & Co. Ltd.	200,200	3,348,208
Shiseido Co. Ltd.	100,700	1,636,931
SMC Corp.	14,700	5,115,209
SoftBank Corp.	7,406,600	10,701,321
SoftBank Group Corp.	247,600	18,906,472
Sompo Holdings Inc.	228,400	6,734,837
Sony Group Corp.	1,581,600	38,042,699
Subaru Corp.	149,200	2,744,655
Sumitomo Corp.	271,600	6,942,029
Sumitomo Electric Industries Ltd.	188,800	4,685,013
Sumitomo Metal Mining Co. Ltd.	65,000	1,429,694
Sumitomo Mitsui Financial Group Inc.	947,400	23,899,684
Sumitomo Mitsui Trust Group Inc.	169,616	4,446,443
Sumitomo Realty & Development Co. Ltd.	73,400	2,681,241
Suntory Beverage & Food Ltd.	41,700	1,259,162
Suzuki Motor Corp.	387,400	4,256,586
Sysmex Corp.	123,800	2,011,236
T&D Holdings Inc.	113,300	2,766,641
Taisei Corp.	45,700	2,732,580
Takeda Pharmaceutical Co. Ltd.	407,034	11,181,135
TDK Corp.	503,700	6,136,542
Terumo Corp.	339,600	5,758,688
TIS Inc.	59,100	1,885,403
Toho Co. Ltd./Tokyo	32,900	2,075,766
Tokio Marine Holdings Inc.	483,800	19,425,969
Tokyo Electron Ltd.	116,100	18,457,425
Tokyo Gas Co. Ltd.	84,900	2,843,182
Tokyo Metro Co. Ltd.	91,200	982,711
Tokyu Corp.	129,400	1,456,619
Toppan Holdings Inc.	60,500	1,630,368
Toray Industries Inc.	370,800	2,536,218
Toyota Industries Corp.	42,200	4,512,555
Toyota Motor Corp.	2,444,500	43,481,792
Toyota Tsusho Corp.	170,200	3,900,701
Trend Micro Inc./Japan	32,900	2,006,190
Unicharm Corp.	291,600	2,017,040
West Japan Railway Co.	119,300	2,611,981
Yakult Honsha Co. Ltd.	69,600	1,119,692
Yamaha Motor Co. Ltd.	230,200	1,664,995
Yokogawa Electric Corp.	61,400	1,636,560
Zensho Holdings Co. Ltd.	24,800	1,305,061
ZOZO Inc.	121,400	1,201,783
		1,031,829,418

Kuwait — 0.1%

Boubyan Bank KSCP	490,442	1,129,386
Kuwait Finance House KSCP	2,811,896	7,404,356
Mabaneh Co. KPSC	264,624	765,824
Mobile Telecommunications Co. KSCP	597,473	1,037,222
National Bank of Kuwait SAKP	1,942,228	6,647,812
		16,984,600

Malaysia — 0.1%

AMMB Holdings Bhd	642,300	758,932
Axiata Group Bhd	352,300	222,485
CELCOMDIGI Bhd	1,068,683	962,191
CIMB Group Holdings Bhd	2,077,900	3,176,312
Gamuda Bhd ^(b)	1,004,400	1,212,307
Genting Bhd ^(b)	650,700	476,113
Hong Leong Bank Bhd	198,400	882,005

Security	Shares	Value
Malaysia (continued)		
IHH Healthcare Bhd	674,000	\$ 1,050,903
Kuala Lumpur Kepong Bhd	85,500	392,518
Malayan Banking Bhd	1,573,900	3,461,667
Maxis Bhd	808,200	650,279
MISC Bhd	365,300	637,970
MR DIY Group M Bhd ^(c)	954,000	367,776
Nestle Malaysia Bhd	21,400	441,354
Petronas Chemicals Group Bhd	925,700	837,750
Petronas Gas Bhd	330,200	1,392,027
PPB Group Bhd ^(b)	169,400	373,971
Press Metal Aluminium Holdings Bhd	1,139,600	1,423,252
Public Bank Bhd	3,644,750	3,589,599
RHB Bank Bhd	406,400	583,465
SD Guthrie Bhd	336,100	375,449
Sunway Bhd	644,300	712,025
Telekom Malaysia Bhd ^(b)	404,400	638,454
Tenaga Nasional Bhd ^(b)	775,900	2,363,351
YTL Corp. Bhd	1,083,000	626,932
YTL Power International Bhd	1,011,840	964,315
		28,573,402

Mexico — 0.2%

Alfa SAB de CV, Class A	635,800	465,770
America Movil SAB de CV, Series B, Class B	4,696,510	4,239,680
Arca Continental SAB de CV	116,300	1,212,134
Cemex SAB de CV, NVS	3,883,254	3,390,257
Coca-Cola Femsa SAB de CV	124,900	1,035,614
Fibra Uno Administracion SA de CV	674,500	960,711
Fomento Economico Mexicano SAB de CV	529,800	4,782,944
Gruma SAB de CV, Class B	42,125	728,038
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	76,200	1,010,735
Grupo Aeroportuario del Pacifico SAB de CV, Class B	97,245	2,234,032
Grupo Aeroportuario del Sureste SAB de CV, Class B	49,365	1,496,363
Grupo Bimbo SAB de CV, Series A, Class A	349,800	1,015,004
Grupo Carso SAB de CV, Series A1, Class A1	186,400	1,329,255
Grupo Comercial Chedraui SA de CV ^(b)	69,900	566,203
Grupo Financiero Banorte SAB de CV, Class O	691,400	6,161,578
Grupo Financiero Inbursa SAB de CV, Class O	581,400	1,499,343
Grupo Mexico SAB de CV, Series B, Class B	887,628	5,556,321
Industrias Penoles SAB de CV ^(a)	54,400	1,433,893
Kimberly-Clark de Mexico SAB de CV, Class A	306,900	571,991
Prologis Property Mexico SA de CV	261,150	981,614
Wal-Mart de Mexico SAB de CV	1,329,400	3,918,788
		44,590,268

Netherlands — 1.0%

ABN AMRO Bank NV, CVA ^(c)	117,604	3,399,747
Adyen NV ^{(a)(c)}	6,650	11,405,751
Aegon Ltd.	413,660	2,956,233
AerCap Holdings NV	51,455	5,518,549
Akzo Nobel NV	45,695	2,869,709
ASM International NV	12,032	5,824,173
ASML Holding NV	101,902	70,625,516
ASR Nederland NV	36,397	2,417,631
BE Semiconductor Industries NV	20,512	2,771,411
Coca-Cola Europacific Partners PLC	56,386	5,464,931
CVC Capital Partners PLC ^(c)	50,667	971,581
DSM-Firmenich AG	47,940	4,606,049
EXOR NV	20,474	1,973,210
Heineken Holding NV	35,834	2,418,476

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Security	Shares	Value
Netherlands (continued)		
Heineken NV	72,797	\$ 5,713,957
IMCD NV	13,621	1,493,007
ING Groep NV	831,697	19,383,054
InPost SA ^(a)	54,211	778,616
JBS NV ^(a)	105,262	1,452,616
JDE Peet's NV	35,172	1,043,028
Koninklijke Ahold Delhaize NV	229,784	9,075,641
Koninklijke KPN NV	966,234	4,316,648
Koninklijke Philips NV	215,083	5,616,964
NN Group NV	66,260	4,461,657
Prosus NV	336,208	19,206,130
Randstad NV ^(b)	28,404	1,350,026
Universal Music Group NV	289,728	8,334,574
Wolters Kluwer NV	61,825	9,629,795
		215,078,680
New Zealand — 0.0%		
Auckland International Airport Ltd.	389,104	1,726,035
Contact Energy Ltd.	204,491	1,095,940
Fisher & Paykel Healthcare Corp. Ltd.	161,069	3,491,795
Infratil Ltd.	235,198	1,605,956
Meridian Energy Ltd.	262,386	881,058
		8,800,784
Norway — 0.1%		
Aker BP ASA	92,438	2,223,745
DNB Bank ASA	238,937	6,045,042
Equinor ASA	209,042	5,369,781
Gjensidige Forsikring ASA	33,914	892,061
Kongsberg Gruppen ASA	117,151	3,500,838
Mowi ASA	100,818	1,877,986
Norsk Hydro ASA	386,397	2,290,171
Orkla ASA	219,222	2,305,345
Salmar ASA ^(b)	17,034	691,990
Telenor ASA	175,447	2,691,515
Yara International ASA	47,497	1,755,828
		29,644,302
Peru — 0.0%		
Cia. de Minas Buenaventura SAA, ADR	50,469	858,478
Credicorp Ltd.	17,290	4,097,730
Southern Copper Corp.	24,503	2,307,202
		7,263,410
Philippines — 0.0%		
Ayala Corp.	51,850	524,433
Ayala Land Inc.	2,321,800	992,002
Bank of the Philippine Islands	564,038	1,142,918
BDO Unibank Inc.	601,408	1,468,112
International Container Terminal Services Inc.	210,280	1,614,616
Jollibee Foods Corp.	179,700	667,485
Metropolitan Bank & Trust Co.	517,180	656,738
PLDT Inc.	16,515	372,979
SM Investments Corp.	70,920	992,084
SM Prime Holdings Inc.	3,103,125	1,234,175
		9,665,542
Poland — 0.1%		
Allegro.eu SA ^{(a)(c)}	137,767	1,351,412
Bank Millennium SA ^(a)	156,427	608,379
Bank Polska Kasa Opieki SA	56,430	3,064,339
Budimex SA ^(b)	3,320	496,858
CCC SA ^(a)	13,916	715,016
CD Projekt SA ^(b)	16,970	1,133,423
Dino Polska SA ^{(a)(c)}	135,600	1,788,312
KGHM Polska Miedz SA ^(a)	42,973	1,452,884

Security	Shares	Value
Poland (continued)		
LPP SA	303	\$ 1,345,732
mBank SA ^(a)	2,468	583,591
ORLEN SA	137,091	3,052,809
PGE Polska Grupa Energetyczna SA ^(a)	176,011	566,711
Powszechna Kasa Oszczednosci Bank Polski SA	247,903	5,428,208
Powszechny Zaklad Ubezpieczen SA	160,269	2,686,265
Santander Bank Polska SA	9,521	1,388,340
Zabka Group SA ^(a)	77,131	426,116
		26,088,395
Portugal — 0.0%		
Banco Espirito Santo SA, Registered,NVS ^{(a)(d)(e)}	3	—
EDP Renovaveis SA	78,080	916,714
EDP SA	802,179	3,467,307
Galp Energia SGPS SA	123,416	2,356,658
Jerónimo Martins SGPS SA	77,748	1,895,314
		8,635,993
Qatar — 0.1%		
Al Rayan Bank	1,481,824	966,929
Commercial Bank PSQC (The)	900,003	1,207,407
Dukhan Bank	665,203	667,010
Industries Qatar QSC	453,827	1,654,649
Mesaieed Petrochemical Holding Co.	1,233,545	458,056
Ooredoo QPSC	424,424	1,566,729
Qatar Gas Transport Co. Ltd.	909,529	1,200,196
Qatar Islamic Bank QPSC	500,447	3,367,816
Qatar National Bank QPSC	1,161,521	5,968,871
		17,057,663
Russia — 0.0%		
Airosa PJSC ^{(a)(d)}	472,000	58
Mobile TeleSystems PJSC ^{(a)(d)}	482,206	60
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	490,370	61
PhosAgro PJSC ^{(a)(d)}	511	5
Polyus PJSC ^{(a)(d)}	97,810	1
Rosneft Oil Co. PJSC ^{(a)(d)}	352,530	44
Sberbank of Russia PJSC ^{(a)(d)}	2,557,600	315
Severstal PAO ^{(a)(d)}	47,814	6
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	35,279	4
X5 Retail Group NV, GDR ^{(a)(d)}	24,002	3
		557
Saudi Arabia — 0.4%		
ACWA Power Co. ^(a)	40,406	2,369,790
Ades Holding Co.	102,559	344,021
Al Rajhi Bank	509,876	12,856,048
Al Rajhi Co. for Co-operative Insurance ^(a)	7,054	223,063
Alinma Bank	375,928	2,585,074
Almarai Co. JSC	118,195	1,507,422
Arab National Bank	220,060	1,273,012
Arabian Internet & Communications Services Co.	5,210	330,994
Bank AlBilad	177,317	1,227,709
Bank Al-Jazira ^(a)	192,869	644,232
Banque Saudi Fransi	375,732	1,716,616
Bupa Arabia for Cooperative Insurance Co.	19,939	896,195
Co. for Cooperative Insurance (The)	17,265	617,483
Dar Al Arkan Real Estate Development Co. ^(a)	168,874	859,035
Dr Sulaiman Al Habib Medical Services Group Co.	21,563	1,506,088
Elm Co.	6,162	1,492,906
Ethiad Etisalat Co.	106,307	1,734,422
Jabal Omar Development Co. ^(a)	149,230	794,320
Makkah Construction & Development Co.	25,302	559,853
Mouwasat Medical Services Co.	32,345	653,975
Riyad Bank	447,836	3,360,339

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Security	Shares	Value
Saudi Arabia (continued)		
SABIC Agri-Nutrients Co.	67,858	\$ 2,152,425
Sahara International Petrochemical Co.	101,323	482,921
SAL Saudi Logistics Services	6,161	282,455
Saudi Arabian Mining Co. (a)	385,145	5,324,840
Saudi Arabian Oil Co. (c)	1,524,677	9,865,651
Saudi Awwal Bank	255,381	2,201,363
Saudi Basic Industries Corp.	238,662	3,477,081
Saudi Electricity Co.	223,911	880,465
Saudi Industrial Investment Group	69,721	333,617
Saudi Investment Bank (The)	117,622	450,697
Saudi Kayan Petrochemical Co. (a)	195,819	238,172
Saudi National Bank (The)	797,572	7,959,045
Saudi Research & Media Group (a)	7,060	345,659
Saudi Tadawul Group Holding Co.	12,524	546,121
Saudi Telecom Co.	475,396	5,321,432
Yanbu National Petrochemical Co.	64,223	521,731
		77,936,272
Singapore — 0.4%		
CapitaLand Ascendas REIT	1,147,279	2,456,470
CapitaLand Integrated Commercial Trust	1,774,720	2,996,544
CapitaLand Investment Ltd./Singapore	841,500	1,792,228
DBS Group Holdings Ltd.	564,860	20,732,887
Genting Singapore Ltd.	2,085,800	1,176,565
Grab Holdings Ltd., Class A (a)	573,363	2,803,745
Keppel Ltd.	428,900	2,786,493
Oversea-Chinese Banking Corp. Ltd.	835,100	10,822,193
Sea Ltd., ADR (a)	100,392	15,726,407
Sembcorp Industries Ltd.	272,400	1,619,714
Singapore Airlines Ltd.	318,200	1,662,011
Singapore Exchange Ltd.	176,600	2,165,399
Singapore Technologies Engineering Ltd. (b)	432,300	2,908,203
Singapore Telecommunications Ltd.	1,993,800	5,941,817
United Overseas Bank Ltd.	313,800	8,718,223
Wilmar International Ltd. (b)	425,000	961,927
Yangzijiang Shipbuilding Holdings Ltd.	597,800	1,172,542
		86,443,368
South Africa — 0.3%		
Absa Group Ltd.	201,117	1,985,191
Anglogold Ashanti PLC	128,279	5,832,928
Aspen Pharmacare Holdings Ltd.	105,329	678,246
Bid Corp. Ltd.	102,906	2,587,302
Bidvest Group Ltd. (The)	85,142	1,107,594
Capitec Bank Holdings Ltd.	22,925	4,443,974
Clicks Group Ltd.	54,661	1,145,987
Discovery Ltd.	121,357	1,439,087
FirstRand Ltd.	1,271,306	5,398,674
Gold Fields Ltd.	240,979	5,876,736
Harmony Gold Mining Co. Ltd.	162,826	2,180,146
Impala Platinum Holdings Ltd. (a)	224,703	2,123,762
Kumba Iron Ore Ltd.	23,925	395,619
MTN Group Ltd.	447,978	3,765,266
Naspers Ltd., Class N	42,882	13,236,906
Nedbank Group Ltd.	144,762	1,975,351
NEPI Rockcastle NV	88,615	677,300
Old Mutual Ltd.	1,454,076	1,019,340
OUTsurance Group Ltd.	219,456	930,651
Pepkor Holdings Ltd. (c)	905,634	1,360,041
Reinet Investments SCA	31,273	903,876
Remgro Ltd.	98,028	893,109
Sanlam Ltd.	444,206	2,137,115
Sasol Ltd. (a)	159,553	820,756

Security	Shares	Value
South Africa (continued)		
Shoprite Holdings Ltd.	126,891	\$ 1,849,493
Standard Bank Group Ltd.	330,716	4,255,479
Valterra Platinum Ltd.	53,396	2,398,010
Vodacom Group Ltd.	119,982	916,056
Woolworths Holdings Ltd./South Africa.	286,667	786,844
		73,120,839
South Korea — 1.1%		
Alteogen Inc. (a)(b)	10,743	3,465,522
Amorepacific Corp.	8,146	784,973
Celltrion Inc. (b)	41,828	5,362,474
CJ CheilJedang Corp. (b)	2,527	455,025
Coway Co. Ltd.	17,915	1,397,292
DB Insurance Co. Ltd.	8,850	813,443
Doosan Bobcat Inc.	15,668	621,128
Doosan Enerbility Co. Ltd. (a)(b)	111,967	5,245,498
Ecopro BM Co. Ltd. (a)(b)	12,314	974,133
Ecopro Co. Ltd.	27,249	958,044
Hana Financial Group Inc.	79,783	4,877,860
Hanjin Kal Corp. (b)	6,952	543,858
Hankook Tire & Technology Co. Ltd.	18,903	602,953
Hanmi Semiconductor Co. Ltd. (b)	11,650	755,628
Hanwha Aerospace Co. Ltd.	8,646	6,168,507
Hanwha Ocean Co. Ltd. (a)	26,783	2,153,035
Hanwha Systems Co. Ltd. (b)	19,497	829,606
HD Hyundai Co. Ltd.	11,574	1,184,292
HD Hyundai Electric Co. Ltd.	6,083	2,164,709
HD Hyundai Heavy Industries Co. Ltd. (b)	5,270	1,849,556
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	11,720	3,011,831
HLB Inc. (a)(b)	35,231	1,214,987
HMM Co. Ltd. (b)	73,812	1,240,984
HYBE Co. Ltd.	4,578	850,875
Hyundai Glovis Co. Ltd.	11,446	1,209,077
Hyundai Mobis Co. Ltd.	16,676	3,518,963
Hyundai Motor Co.	36,714	5,585,201
Hyundai Rotem Co. Ltd. (b)	19,055	2,754,556
Industrial Bank of Korea	37,236	519,496
Kakao Corp.	88,425	3,667,724
KakaoBank Corp.	42,100	846,538
KB Financial Group Inc.	95,775	7,609,147
Kia Corp.	64,847	4,744,904
Korea Aerospace Industries Ltd.	24,015	1,626,301
Korea Electric Power Corp.	72,087	1,991,176
Korea Investment Holdings Co. Ltd.	10,808	1,106,458
Korea Zinc Co. Ltd.	1,853	1,062,292
Korean Air Lines Co. Ltd.	35,198	595,915
Krafton Inc. (a)	7,411	1,744,962
KT&G Corp.	30,018	2,813,401
LG Chem Ltd.	13,566	2,916,756
LG Corp.	25,388	1,441,397
LG Display Co. Ltd. (a)(b)	107,533	832,587
LG Electronics Inc.	28,902	1,599,704
LG Energy Solution Ltd. (a)(b)	11,825	3,232,529
LG H&H Co. Ltd.	2,907	658,948
LG Innotek Co. Ltd.	4,287	478,324
LG Uplus Corp.	30,970	326,009
LS Electric Co. Ltd.	4,461	984,599
Meritz Financial Group Inc.	23,957	1,989,571
Mirae Asset Securities Co. Ltd. (b)	64,379	878,719
NAVER Corp.	35,818	6,027,994
Orion Corp./Republic of Korea (b)	7,240	578,077
POSCO Future M Co. Ltd. (a)	9,256	941,606

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Security	Shares	Value
South Korea (continued)		
POSCO Holdings Inc.....	17,555	\$ 3,860,507
Posco International Corp. ^(b)	13,678	478,226
Samsung Biologics Co. Ltd. ^{(a)(c)}	4,901	3,744,499
Samsung C&T Corp.....	24,500	2,955,798
Samsung Electro-Mechanics Co. Ltd.....	13,051	1,386,633
Samsung Electronics Co. Ltd.....	1,212,541	61,795,865
Samsung Fire & Marine Insurance Co. Ltd.	7,882	2,488,263
Samsung Heavy Industries Co. Ltd. ^(a)	209,792	2,863,539
Samsung Life Insurance Co. Ltd.....	20,252	1,828,035
Samsung SDI Co. Ltd.....	15,883	2,279,149
Samsung SDS Co. Ltd.....	9,873	1,131,129
Samyang Foods Co. Ltd.....	1,077	1,112,901
Shinhan Financial Group Co. Ltd.....	101,296	4,932,497
SK Biopharmaceuticals Co. Ltd. ^(a)	8,921	628,283
SK Hynix Inc.....	140,517	27,234,416
SK Inc.....	9,380	1,361,338
SK Innovation Co. Ltd.....	15,163	1,173,182
SK Square Co. Ltd. ^(a)	25,893	2,788,944
SK Telecom Co. Ltd.....	14,580	588,908
SKC Co. Ltd. ^{(a)(b)}	6,217	447,370
S-Oil Corp. ^(b)	11,194	504,928
Woori Financial Group Inc.....	159,813	2,835,590
Yuhan Corp.....	15,667	1,319,239
		241,548,383

Spain — 0.7%

Acciona SA.....	4,957	950,727
ACS Actividades de Construccion y Servicios SA ..	51,386	3,546,392
Aena SME SA ^(c)	165,190	4,448,254
Amadeus IT Group SA.....	111,808	8,977,484
Banco Bilbao Vizcaya Argentaria SA.....	1,523,663	25,412,042
Banco de Sabadell SA.....	1,325,853	4,893,591
Banco Santander SA.....	3,978,852	34,181,450
Bankinter SA.....	174,224	2,486,912
CaixaBank SA.....	1,045,008	9,831,754
Cellnex Telecom SA ^(c)	136,423	4,814,302
Endesa SA.....	80,430	2,326,792
Ferrovial SE.....	132,404	6,787,415
Grifols SA ^(a)	87,324	1,301,139
Iberdrola SA.....	1,553,140	27,298,481
Industria de Diseno Textil SA.....	267,710	12,787,710
International Consolidated Airlines Group SA, Class DI.....	321,018	1,609,349
Redeia Corp. SA.....	116,669	2,261,743
Repsol SA.....	326,389	4,948,629
Telefonica SA.....	1,011,901	5,222,211
		164,086,377

Sweden — 0.7%

AddTech AB, Class B.....	67,099	2,255,746
Alfa Laval AB.....	80,262	3,487,192
Assa Abloy AB, Class B.....	259,886	8,599,688
Atlas Copco AB, Class A.....	712,901	10,856,330
Atlas Copco AB, Class B.....	375,759	5,085,204
Beijer Ref AB, Class B.....	113,485	1,905,061
Boliden AB ^(a)	74,466	2,279,346
Epiroc AB, Class A.....	210,016	4,274,488
Epiroc AB, Class B.....	39,912	715,462
EQT AB.....	92,941	3,106,469
Essity AB, Class B.....	148,472	3,660,950
Evolution AB ^(c)	37,416	3,328,567
Fastighets AB Balder, Class B ^(a)	186,118	1,256,686
H & M Hennes & Mauritz AB, Class B.....	148,546	2,001,158

Security	Shares	Value
Sweden (continued)		
Hexagon AB, Class B.....	540,592	\$ 5,940,067
Holmen AB, Class B.....	24,032	893,188
Industrivarden AB, Class A.....	16,252	601,290
Industrivarden AB, Class C.....	48,250	1,781,856
Indutrade AB.....	67,327	1,634,996
Investment AB Latour, Class B.....	39,962	1,020,197
Investor AB, Class B.....	453,488	13,141,864
L E Lundbergforetagen AB, Class B.....	16,751	817,066
Lifco AB, Class B.....	71,500	2,546,907
Nibe Industrier AB, Class B.....	386,089	1,781,573
Nordea Bank Abp.....	838,280	12,231,999
Saab AB, Class B.....	84,438	4,592,918
Sagax AB, Class B.....	57,164	1,209,912
Sandvik AB.....	270,126	6,590,982
Securitas AB, Class B.....	122,768	1,822,041
Skandinaviska Enskilda Banken AB, Class A.....	415,826	7,273,847
Skanska AB, Class B.....	83,093	1,938,268
SKF AB, Class B.....	93,006	2,166,336
Svenska Cellulosa AB SCA, Class B.....	172,151	2,158,971
Svenska Handelsbanken AB, Class A.....	368,295	4,487,445
Swedbank AB, Class A.....	219,427	5,842,908
Swedish Orphan Biovitrum AB ^(a)	48,029	1,320,629
Tele2 AB, Class B.....	129,607	2,003,091
Telefonaktiebolaget LM Ericsson, Class B.....	726,929	5,280,107
Telia Co. AB.....	642,068	2,267,598
Trelleborg AB, Class B.....	48,628	1,766,888
Volvo AB, Class B.....	400,576	11,504,457
		157,429,748

Switzerland — 2.1%

ABB Ltd., Registered.....	409,765	26,756,872
Alcon AG.....	127,301	11,160,220
Amrize Ltd. ^(a)	127,504	6,445,447
Avolta AG, Registered.....	24,763	1,287,268
Baloise Holding AG, Registered.....	11,134	2,668,429
Banque Cantonale Vaudoise, Registered.....	8,778	1,015,828
Barry Callebaut AG, Registered ^(b)	848	1,032,693
BeOne Medicines Ltd. ^(a)	200,534	4,559,022
BKW AG.....	5,428	1,211,923
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	253	3,721,774
Chocoladefabriken Lindt & Spruengli AG, Registered.....	30	4,386,667
Cie Financiere Richemont SA, Class A, Registered.....	138,198	22,564,441
EMS-Chemie Holding AG, Registered.....	1,756	1,381,605
Galderma Group AG.....	29,353	4,523,829
Geberit AG, Registered.....	9,174	7,028,186
Givaudan SA, Registered.....	2,380	9,949,226
Helvetia Holding AG, Registered.....	8,981	2,159,764
Holcim AG.....	133,342	10,634,014
Julius Baer Group Ltd.....	58,517	3,959,510
Kuehne + Nagel International AG, Registered.....	12,858	2,621,475
Logitech International SA, Registered.....	42,154	3,908,808
Lonza Group AG, Registered.....	18,970	13,221,500
Nestle SA, Registered.....	675,067	58,985,372
Novartis AG, Registered.....	490,205	55,827,999
Partners Group Holding AG.....	5,890	7,917,906
Roche Holding AG, Bearer.....	7,757	2,577,923
Roche Holding AG, NVS.....	181,494	56,639,382
Sandoz Group AG.....	106,787	6,107,030
Schindler Holding AG, Participation Certificates, NVS.....	9,167	3,315,116
Schindler Holding AG, Registered.....	7,210	2,528,758

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Security	Shares	Value
Switzerland (continued)		
SGS SA	40,018	\$ 4,066,364
SIG Group AG	72,135	1,167,056
Sika AG, Registered	39,029	9,210,045
Sonova Holding AG, Registered	13,097	3,565,108
Straumann Holding AG	26,962	3,285,046
Swatch Group AG (The), Bearer ^(b)	7,376	1,304,499
Swiss Life Holding AG, Registered	8,008	8,294,667
Swiss Prime Site AG, Registered	25,228	3,489,252
Swiss Re AG	76,824	13,751,600
Swisscom AG, Registered	6,620	4,599,803
Temenos AG, Registered	17,894	1,600,522
UBS Group AG, Registered	856,362	31,825,844
VAT Group AG ^(c)	7,142	2,501,047
Zurich Insurance Group AG	37,680	25,701,761
		<u>454,460,601</u>

Taiwan — 2.0%

Accton Technology Corp.	141,000	4,164,320
Acer Inc.	851,000	909,175
Advantech Co. Ltd.	131,312	1,460,694
Airtac International Group	35,393	1,006,630
Alchip Technologies Ltd.	21,000	2,684,576
ASE Technology Holding Co. Ltd.	848,873	4,116,512
Asia Cement Corp.	754,000	1,019,233
Asia Vital Components Co. Ltd.	93,000	2,826,666
Asustek Computer Inc.	190,000	4,170,767
AUO Corp.	1,790,400	713,781
Catcher Technology Co. Ltd.	155,000	1,094,629
Cathay Financial Holding Co. Ltd.	2,544,264	5,156,806
Chailease Holding Co. Ltd.	332,066	1,281,991
Chang Hwa Commercial Bank Ltd.	1,682,159	1,039,017
Cheng Shin Rubber Industry Co. Ltd.	413,000	552,464
China Airlines Ltd.	853,000	584,508
China Steel Corp.	3,051,305	1,981,524
Chunghwa Telecom Co. Ltd.	934,140	4,036,679
Compal Electronics Inc.	1,142,000	1,117,564
CTBC Financial Holding Co. Ltd.	4,416,142	6,068,206
Delta Electronics Inc.	506,000	9,532,077
E Ink Holdings Inc.	213,000	1,450,362
E.Sun Financial Holding Co. Ltd.	3,720,244	3,978,776
Eclat Textile Co. Ltd.	82,000	1,096,859
Elite Material Co. Ltd.	82,690	3,031,135
eMemory Technology Inc.	18,000	1,218,502
Eva Airways Corp.	729,000	919,196
Evergreen Marine Corp. Taiwan Ltd.	302,000	1,992,866
Far Eastern New Century Corp.	778,000	745,669
Far EastOne Telecommunications Co. Ltd.	445,000	1,213,693
Feng TAY Enterprise Co. Ltd.	152,096	601,484
First Financial Holding Co. Ltd.	2,803,670	2,769,561
Formosa Chemicals & Fibre Corp.	993,000	953,642
Formosa Plastics Corp.	1,079,160	1,535,098
Fortune Electric Co. Ltd.	50,270	1,106,392
Fubon Financial Holding Co. Ltd.	2,101,210	5,767,126
Gigabyte Technology Co. Ltd.	134,000	1,215,736
Global Unichip Corp.	24,000	961,134
Globalwafers Co. Ltd.	71,000	805,922
Hon Hai Precision Industry Co. Ltd.	3,209,000	18,870,459
Hotai Motor Co. Ltd.	78,000	1,434,859
Hua Nan Financial Holdings Co. Ltd.	2,278,062	2,182,816
Innolux Corp.	2,247,798	862,099
International Games System Co. Ltd.	67,000	1,751,895
Inventec Corp.	706,000	1,042,709
Jentech Precision Industrial Co. Ltd.	24,000	1,141,861

Security	Shares	Value
Taiwan (continued)		
KGI Financial Holding Co. Ltd.	4,163,000	\$ 2,108,790
Largan Precision Co. Ltd.	28,000	2,196,128
Lite-On Technology Corp.	632,000	2,498,609
Lotes Co. Ltd.	26,000	1,215,757
MediaTek Inc.	396,000	17,932,688
Mega Financial Holding Co. Ltd.	3,066,973	4,362,755
Micro-Star International Co. Ltd.	208,000	993,684
Nan Ya Plastics Corp.	1,243,830	1,696,456
Nien Made Enterprise Co. Ltd.	46,000	656,637
Novatek Microelectronics Corp.	161,000	2,544,392
Pegatron Corp.	533,000	1,418,937
PharmaEssentia Corp. ^(a)	74,000	1,221,679
Pou Chen Corp.	575,000	540,735
President Chain Store Corp.	103,000	882,656
Quanta Computer Inc.	711,000	6,622,366
Realtek Semiconductor Corp.	124,000	2,370,987
Ruentex Development Co. Ltd.	445,600	444,810
Shanghai Commercial & Savings Bank Ltd. (The)	1,045,851	1,501,470
Silergy Corp.	100,000	1,075,658
SinoPac Financial Holdings Co. Ltd.	2,847,034	2,349,113
Synnex Technology International Corp.	325,000	720,257
Taishin Financial Holding Co. Ltd.	5,192,433	2,833,953
Taiwan Business Bank	1,780,000	956,385
Taiwan Cooperative Financial Holding Co. Ltd.	3,156,131	2,678,761
Taiwan High Speed Rail Corp.	789,000	719,054
Taiwan Mobile Co. Ltd.	358,000	1,262,057
Taiwan Semiconductor Manufacturing Co. Ltd.	6,345,000	244,277,757
TCC Group Holdings Co. Ltd.	1,699,227	1,378,365
Unimicron Technology Corp.	388,000	1,761,246
Uni-President Enterprises Corp.	1,233,600	3,255,795
United Microelectronics Corp.	2,972,000	4,118,220
Vanguard International Semiconductor Corp.	342,737	1,062,180
Voltronic Power Technology Corp.	20,000	785,591
Wan Hai Lines Ltd.	234,600	693,809
Wistron Corp.	750,000	3,052,396
Wiwynn Corp.	29,000	2,646,730
WPG Holdings Ltd.	415,000	919,542
Yageo Corp.	117,586	2,066,179
Yang Ming Marine Transport Corp.	525,000	1,065,074
Yuanta Financial Holding Co. Ltd.	2,647,297	2,745,995
Zhen Ding Technology Holding Ltd.	198,000	825,792
		<u>448,627,115</u>

Thailand — 0.1%

Advanced Info Service PCL, NVDR	367,900	3,268,700
Airports of Thailand PCL, NVDR ^(b)	1,636,600	2,045,209
Bangkok Dusit Medical Services PCL, NVDR	3,307,100	2,176,004
Central Pattana PCL, NVDR ^(b)	1,008,200	1,606,891
Charoen Pokphand Foods PCL, NVDR	1,540,400	1,074,303
CP ALL PCL, NVDR ^(b)	1,861,100	2,688,988
CP Extra PCL ^(b)	917,691	577,179
Delta Electronics Thailand PCL, NVDR ^(b)	891,200	3,944,876
Gulf Development PCL ^{(a)(b)}	1,162,976	1,671,938
PTT Exploration & Production PCL, NVDR ^(b)	558,700	2,150,843
PTT PCL, NVDR ^(b)	2,554,000	2,596,839
Siam Cement PCL (The), NVDR ^(b)	234,400	1,439,509
True Corp. PCL, NVDR ^(a)	3,093,090	981,338
		<u>26,222,617</u>

Turkey — 0.1%

Akbank TAS	854,694	1,417,047
Aselsan Elektronik Sanayi Ve Ticaret A/S	435,627	2,003,566
BIM Birlesik Magazalar A/S	134,200	1,753,751

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Security	Shares	Value	Security	Shares	Value
Turkey (continued)			United Kingdom (continued)		
Coca-Cola Icecek A/S	242,284	\$ 302,387	Halma PLC	82,682	\$ 3,537,838
Eregli Demir ve Celik Fabrikalari TAS	897,332	588,463	Hikma Pharmaceuticals PLC	32,996	852,856
Ford Otomotiv Sanayi AS	141,790	331,886	HSBC Holdings PLC	4,636,028	56,480,594
Haci Omer Sabanci Holding AS	236,744	554,665	Imperial Brands PLC	212,408	8,279,532
KOC Holding AS	174,031	766,673	Informa PLC	284,320	3,251,210
Pegasus Hava Tasimaciligi AS ^(a)	60,235	373,096	InterContinental Hotels Group PLC	36,411	4,188,726
Sasa Polyester Sanayi AS ^(a)	6,253,149	479,846	Intertek Group PLC	45,865	2,982,141
Turk Hava Yollari AO	145,429	1,029,584	J Sainsbury PLC	499,899	1,998,892
Turkcell Iletisim Hizmetleri AS	381,536	874,705	JD Sports Fashion PLC	573,150	643,353
Turkiye Is Bankasi AS, Class C	2,065,879	752,064	Kingfisher PLC	586,521	2,085,553
Turkiye Petrol Rafinerileri AS	265,058	1,101,219	Land Securities Group PLC	217,717	1,655,725
Turkiye Sise ve Cam Fabrikalari AS ^(b)	403,394	364,357	Legal & General Group PLC	1,554,714	5,259,699
Yapi ve Kredi Bankasi A/S ^(a)	721,997	597,107	Lloyds Banking Group PLC	16,210,499	16,623,017
		13,290,416	London Stock Exchange Group PLC	122,885	14,979,063
United Arab Emirates — 0.2%			M&G PLC	556,348	1,914,891
Abu Dhabi Commercial Bank PJSC	735,753	3,255,776	Marks & Spencer Group PLC	517,296	2,375,728
Abu Dhabi Islamic Bank PJSC	368,706	2,420,906	Melrose Industries PLC	325,691	2,198,945
Abu Dhabi National Oil Co. for Distribution PJSC	774,855	782,650	Mondi PLC	68,915	931,609
ADNOC Drilling Co. PJSC	587,411	933,960	National Grid PLC	1,264,537	17,769,362
Adnoc Gas PLC	1,586,953	1,437,694	NatWest Group PLC	1,977,821	13,729,194
Aldar Properties PJSC	1,040,800	2,689,568	Next PLC	31,926	5,182,260
Americana Restaurants International PLC - Foreign Co.	933,838	546,617	NMC Health PLC, NVS ^{(a)(d)}	19,275	—
Dubai Electricity & Water Authority PJSC	1,550,138	1,167,173	Pearson PLC	186,160	2,632,480
Dubai Islamic Bank PJSC	715,845	1,941,416	Phoenix Group Holdings PLC	181,465	1,586,924
Emaar Development PJSC	257,029	1,048,920	Prudential PLC	700,489	8,886,527
Emaar Properties PJSC	1,713,870	7,097,651	Reckitt Benckiser Group PLC	173,573	13,008,560
Emirates NBD Bank PJSC	614,944	4,478,499	RELX PLC	492,616	25,596,857
Emirates Telecommunications Group Co. PJSC	902,981	4,656,201	Rentokil Initial PLC	635,568	3,170,496
First Abu Dhabi Bank PJSC	1,174,949	5,747,963	Rio Tinto PLC	302,076	17,991,460
Multiply Group PJSC ^(a)	851,375	636,064	Rolls-Royce Holdings PLC	2,174,657	30,864,843
Salik Co. PJSC	484,030	842,412	Sage Group PLC (The)	237,376	3,811,463
		39,683,470	Schroders PLC	112,784	579,726
United Kingdom — 3.3%			Segro PLC	324,177	2,762,874
3i Group PLC	257,794	14,086,410	Severn Trent PLC	83,737	2,936,431
Admiral Group PLC	51,793	2,334,646	Shell PLC	1,574,811	56,587,845
Anglo American PLC, NVS	278,060	7,824,078	Smith & Nephew PLC	232,371	3,551,313
Antofagasta PLC	113,069	2,788,463	Smiths Group PLC	81,742	2,532,054
Ashtead Group PLC	121,392	8,110,359	Spirax Group PLC	15,737	1,315,120
Associated British Foods PLC	89,650	2,595,859	SSE PLC	262,994	6,446,569
AstraZeneca PLC	400,785	58,471,179	Standard Chartered PLC	543,790	9,748,501
Auto Trader Group PLC ^(c)	265,482	2,930,865	Tesco PLC	1,791,728	10,066,682
Aviva PLC	790,403	6,753,206	Unilever PLC	635,253	36,857,663
BAE Systems PLC	799,913	19,086,417	United Utilities Group PLC	124,348	1,856,248
Barclays PLC	3,938,349	19,250,721	Vodafone Group PLC	6,069,004	6,579,994
Barratt Redrow PLC	265,451	1,307,200	Whitbread PLC	40,506	1,627,158
BP PLC	4,143,439	22,209,993	Wise PLC, Class A ^(a)	154,594	2,065,218
British American Tobacco PLC	518,731	27,792,220	WPP PLC	324,963	1,759,475
BT Group PLC	1,738,211	4,747,118			715,421,489
Bunzl PLC	82,294	2,442,277	United States — 65.0%		
Centrica PLC	1,159,886	2,521,305	3M Co.	138,840	20,717,705
Coca-Cola HBC AG, Class DI	61,558	3,199,304	Abbott Laboratories	447,999	56,532,994
Compass Group PLC	426,270	14,978,898	AbbVie Inc.	456,791	86,342,635
Croda International PLC	27,243	937,640	Accenture PLC, Class A	161,520	43,141,992
DCC PLC	23,190	1,452,414	Adobe Inc. ^(a)	109,593	39,200,320
Diageo PLC	557,780	13,519,218	Advanced Micro Devices Inc. ^(a)	420,034	74,056,195
Entain PLC	154,040	2,068,560	AECOM	35,270	3,976,340
Experian PLC	239,867	12,638,767	Aflac Inc.	136,045	13,517,431
Glencore PLC	2,580,662	10,357,026	Agilent Technologies Inc.	75,876	8,711,324
GSK PLC	1,028,484	18,917,916	Air Products and Chemicals Inc.	57,080	16,432,190
Haleon PLC	2,207,950	10,356,761	Airbnb Inc., Class A ^(a)	113,408	15,016,353
			Akamai Technologies Inc. ^(a)	38,514	2,939,003
			Albertsons Companies Inc., Class A	86,713	1,666,624

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Security	Shares	Value
United States (continued)		
Alexandria Real Estate Equities Inc.....	43,539	\$ 3,327,686
Align Technology Inc. ^(a)	18,412	2,375,332
Allegion PLC.....	23,602	3,916,044
Alliant Energy Corp.....	71,476	4,646,655
Allstate Corp. (The).....	68,106	13,842,544
Alnylam Pharmaceuticals Inc. ^(a)	33,832	13,270,264
Alphabet Inc., Class A.....	1,508,362	289,454,668
Alphabet Inc., Class C, NVS.....	1,290,895	248,962,010
Altria Group Inc.....	430,860	26,687,468
Amazon.com Inc. ^(a)	2,468,855	577,983,644
Amcort PLC.....	597,496	5,586,588
Ameren Corp.....	69,042	6,982,217
American Electric Power Co. Inc.....	137,244	15,527,786
American Express Co.....	145,649	43,594,202
American Financial Group Inc./OH.....	20,084	2,508,492
American Homes 4 Rent, Class A.....	85,184	2,955,033
American International Group Inc.....	149,201	11,582,474
American Tower Corp.....	120,688	25,150,172
American Water Works Co. Inc.....	50,374	7,064,450
Ameriprise Financial Inc.....	25,235	13,076,525
AMETEK Inc.....	59,078	10,920,568
Amgen Inc.....	138,794	40,958,109
Amphenol Corp., Class A.....	312,832	33,319,736
Analog Devices Inc.....	128,057	28,765,444
Annaly Capital Management Inc.....	154,522	3,141,432
Aon PLC, Class A.....	50,139	17,834,944
Apollo Global Management Inc.....	102,654	14,917,679
Apple Inc.....	3,885,444	806,501,611
Applied Materials Inc.....	209,532	37,728,332
AppLovin Corp., Class A ^(a)	60,296	23,557,647
Aptiv PLC ^(a)	58,752	4,032,737
Arch Capital Group Ltd.....	95,973	8,259,436
Archer-Daniels-Midland Co.....	122,042	6,612,236
Ares Management Corp., Class A.....	52,293	9,701,920
Arista Networks Inc. ^(a)	276,675	34,091,893
Arthur J Gallagher & Co.....	66,651	19,145,500
AT&T Inc.....	1,851,827	50,758,578
Atlassian Corp., Class A ^(a)	41,439	7,947,171
Atmos Energy Corp.....	40,751	6,353,896
Autodesk Inc. ^(a)	55,455	16,808,965
Automatic Data Processing Inc.....	105,093	32,526,283
AutoZone Inc. ^(a)	4,413	16,629,861
AvalonBay Communities Inc.....	37,812	7,043,619
Avantor Inc. ^(a)	173,130	2,326,867
Avery Dennison Corp.....	22,222	3,728,185
Axon Enterprise Inc. ^(a)	18,934	14,304,448
Baker Hughes Co., Class A.....	257,550	11,602,627
Ball Corp.....	67,551	3,867,970
Bank of America Corp.....	1,869,595	88,375,756
Bank of New York Mellon Corp. (The).....	185,191	18,787,627
Baxter International Inc.....	127,264	2,769,265
Becton Dickinson & Co.....	75,115	13,389,249
Bentley Systems Inc., Class B.....	44,268	2,566,659
Berkshire Hathaway Inc., Class B ^(a)	346,333	163,427,616
Best Buy Co. Inc.....	53,426	3,475,896
Biogen Inc. ^(a)	36,971	4,732,288
BioMarin Pharmaceutical Inc. ^(a)	48,697	2,817,121
Blackrock Inc. ^(f)	38,216	42,267,278
Blackstone Inc.....	187,439	32,419,449
Block Inc. ^(a)	144,297	11,148,386
Boeing Co. (The) ^(a)	194,532	43,154,979
Booking Holdings Inc.....	8,451	46,514,811

Security	Shares	Value
United States (continued)		
Booz Allen Hamilton Holding Corp., Class A.....	34,923	\$ 3,748,286
Boston Scientific Corp. ^(a)	380,582	39,930,663
Bristol-Myers Squibb Co.....	524,140	22,700,503
Broadcom Inc.....	1,154,986	339,219,388
Broadridge Financial Solutions Inc.....	29,983	7,421,092
Brown & Brown Inc.....	75,946	6,939,186
Brown-Forman Corp., Class B.....	43,403	1,252,177
Builders FirstSource Inc. ^(a)	31,044	3,946,624
Bunge Global SA.....	35,183	2,806,196
Burlington Stores Inc. ^(a)	16,586	4,527,315
BXP Inc.....	37,758	2,470,506
Cadence Design Systems Inc. ^(a)	70,941	25,862,960
Camden Property Trust.....	28,889	3,154,679
Capital One Financial Corp.....	164,656	35,401,040
Cardinal Health Inc.....	64,126	9,953,638
Carlisle Companies Inc.....	10,985	3,896,489
Carlyle Group Inc. (The).....	58,692	3,560,257
Carnival Corp. ^(a)	261,556	7,786,522
Carrier Global Corp.....	198,793	13,641,176
Carvana Co., Class A ^(a)	30,877	12,047,279
Caterpillar Inc.....	123,069	53,906,683
Choe Global Markets Inc.....	26,549	6,399,371
CBRE Group Inc., Class A ^(a)	80,046	12,466,364
CDW Corp.....	33,723	5,880,617
Cencora Inc.....	47,830	13,683,206
Centene Corp. ^(a)	124,113	3,235,626
CenterPoint Energy Inc.....	176,311	6,844,393
CF Industries Holdings Inc.....	41,974	3,896,446
CH Robinson Worldwide Inc.....	30,410	3,506,881
Charles Schwab Corp. (The).....	444,687	43,459,261
Charter Communications Inc., Class A ^{(a)(b)}	24,237	6,528,478
Cheniere Energy Inc.....	56,337	13,288,772
Chevron Corp.....	506,987	76,879,509
Chipotle Mexican Grill Inc., Class A ^(a)	354,421	15,197,572
Chubb Ltd.....	98,538	26,215,050
Church & Dwight Co. Inc.....	62,401	5,851,342
Cigna Group (The).....	69,220	18,508,044
Cincinnati Financial Corp.....	40,225	5,933,590
Cintas Corp.....	92,906	20,676,230
Cisco Systems Inc.....	1,024,952	69,778,732
Citigroup Inc.....	484,829	45,428,477
Citizens Financial Group Inc.....	122,861	5,862,927
Clorox Co. (The).....	32,724	4,108,825
Cloudflare Inc., Class A ^(a)	78,681	16,340,470
CME Group Inc.....	93,333	25,972,707
CMS Energy Corp.....	72,246	5,331,755
Coca-Cola Co. (The).....	1,056,535	71,728,161
Cognizant Technology Solutions Corp., Class A.....	127,934	9,180,544
Coinbase Global Inc., Class A ^(a)	51,390	19,413,086
Colgate-Palmolive Co.....	199,855	16,757,842
Comcast Corp., Class A.....	965,148	32,071,868
Conagra Brands Inc.....	125,723	2,295,702
ConocoPhillips.....	328,611	31,329,773
Consolidated Edison Inc.....	90,896	9,407,736
Constellation Brands Inc., Class A.....	41,798	6,981,938
Constellation Energy Corp.....	81,076	28,201,476
Cooper Companies Inc. (The) ^(a)	52,510	3,711,932
Copart Inc. ^(a)	235,754	10,686,729
Corning Inc.....	207,509	13,122,869
Corpay Inc. ^(a)	17,711	5,721,539
Corteva Inc.....	176,453	12,727,555
CoStar Group Inc. ^(a)	108,599	10,337,539

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Security	Shares	Value
United States (continued)		
Costco Wholesale Corp.	114,455	\$ 107,546,496
Coterra Energy Inc.	191,748	4,676,734
CRH PLC	177,125	16,906,581
CrowdStrike Holdings Inc., Class A ^(a)	63,635	28,926,562
Crown Castle Inc.	111,402	11,707,236
Crown Holdings Inc.	31,352	3,115,135
CSX Corp.	491,300	17,460,802
Cummins Inc.	35,601	13,087,640
CVS Health Corp.	331,438	20,582,300
Danaher Corp.	167,282	32,981,319
Darden Restaurants Inc.	29,585	5,966,407
Datadog Inc., Class A ^(a)	72,940	10,210,141
DaVita Inc. ^(a)	13,651	1,916,191
Deckers Outdoor Corp. ^(a)	41,236	4,378,026
Deere & Co.	66,438	34,838,094
Dell Technologies Inc., Class C	83,076	11,023,354
Delta Air Lines Inc.	39,642	2,109,351
Devon Energy Corp.	159,052	5,283,707
Dexcom Inc. ^(a)	103,473	8,357,514
Diamondback Energy Inc.	49,234	7,319,126
Dick's Sporting Goods Inc.	15,233	3,221,932
Digital Realty Trust Inc.	86,826	15,319,579
DocuSign Inc., Class A ^(a)	53,430	4,041,445
Dollar General Corp.	56,542	5,931,256
Dollar Tree Inc. ^(a)	52,249	5,932,874
Dominion Energy Inc.	214,731	12,551,027
Domino's Pizza Inc.	9,094	4,212,432
DoorDash Inc., Class A ^(a)	91,975	23,016,744
Dover Corp.	36,780	6,662,329
Dow Inc.	179,569	4,182,162
DR Horton Inc.	71,867	10,265,482
DraftKings Inc., Class A ^(a)	114,200	5,143,568
DTE Energy Co.	52,794	7,307,218
Duke Energy Corp.	197,542	24,029,009
DuPont de Nemours Inc.	108,788	7,821,857
Dynatrace Inc. ^(a)	75,945	3,995,466
Eaton Corp. PLC	100,786	38,774,390
eBay Inc.	119,180	10,934,765
Ecolab Inc.	66,544	17,418,557
Edison International	98,187	5,117,506
Edwards Lifesciences Corp. ^(a)	154,140	12,224,843
Electronic Arts Inc.	65,046	9,918,865
Elevance Health Inc.	58,071	16,438,739
Eli Lilly & Co.	208,243	154,114,397
EMCOR Group Inc.	11,732	7,361,713
Emerson Electric Co.	146,004	21,245,042
Entegris Inc.	39,071	3,065,511
Entergy Corp.	108,299	9,793,479
EOG Resources Inc.	140,226	16,829,925
EQT Corp.	150,588	8,094,105
Equifax Inc.	32,060	7,701,774
Equinix Inc.	25,087	19,697,560
Equitable Holdings Inc.	81,535	4,186,822
Equity LifeStyle Properties Inc.	49,219	2,949,202
Equity Residential	88,754	5,609,253
Erie Indemnity Co., Class A, NVS	6,654	2,370,421
Essential Utilities Inc.	68,814	2,532,355
Essex Property Trust Inc.	17,808	4,633,285
Estee Lauder Companies Inc. (The), Class A	60,444	5,641,843
Everest Group Ltd.	10,540	3,539,332
Every Inc.	60,694	4,297,135
Eversource Energy	96,925	6,406,743

Security	Shares	Value
United States (continued)		
Exelon Corp.	259,331	\$ 11,654,335
Expand Energy Corp.	52,856	5,538,252
Expedia Group Inc.	33,114	5,967,805
Expeditors International of Washington Inc.	36,536	4,246,945
Extra Space Storage Inc.	55,288	7,428,496
Exxon Mobil Corp.	1,118,483	124,867,442
F5 Inc. ^(a)	15,745	4,934,798
FactSet Research Systems Inc.	9,956	4,011,272
Fair Isaac Corp. ^(a)	6,355	9,130,356
Fastenal Co.	299,440	13,813,167
FedEx Corp.	59,773	13,358,668
Ferguson Enterprises Inc.	52,660	11,760,558
Fidelity National Financial Inc.	71,807	4,052,069
Fidelity National Information Services Inc.	135,748	10,779,749
Fifth Third Bancorp	171,525	7,130,294
First Citizens BancShares Inc./NC, Class A	2,653	5,292,098
First Solar Inc. ^(a)	26,093	4,559,230
FirstEnergy Corp.	141,558	6,045,942
Fiserv Inc. ^(a)	144,080	20,018,475
Flutter Entertainment PLC, Class D1 ^(a)	45,882	13,868,293
Ford Motor Co.	989,259	10,951,097
Fortinet Inc. ^(a)	169,049	16,887,995
Fortive Corp.	87,378	4,188,028
Fox Corp., Class A, NVS	56,915	3,173,580
Fox Corp., Class B	36,569	1,870,139
Freeport-McMoRan Inc.	367,437	14,785,665
Gaming and Leisure Properties Inc.	66,977	3,052,812
Garmin Ltd.	40,781	8,921,252
Gartner Inc. ^(a)	19,620	6,644,313
GE HealthCare Technologies Inc., NVS ^(a)	115,903	8,266,202
GE Vernova Inc.	70,504	46,553,086
Gen Digital Inc.	148,800	4,388,112
General Dynamics Corp.	57,437	17,897,944
General Electric Co.	276,178	74,866,332
General Mills Inc.	143,704	7,038,622
General Motors Co.	255,149	13,609,648
Genuine Parts Co.	36,682	4,727,576
Gilead Sciences Inc.	323,044	36,274,611
Global Payments Inc.	65,478	5,234,966
GoDaddy Inc., Class A ^(a)	36,549	5,905,587
Goldman Sachs Group Inc. (The)	81,179	58,740,313
Graco Inc.	44,119	3,705,114
Halliburton Co.	223,453	5,005,347
Hartford Insurance Group Inc. (The)	74,980	9,326,762
HCA Healthcare Inc.	47,011	16,641,424
Healthpeak Properties Inc.	177,587	3,008,324
HEICO Corp.	12,664	4,138,595
HEICO Corp., Class A	19,249	4,967,974
Hershey Co. (The)	37,639	7,005,747
Hewlett Packard Enterprise Co.	335,041	6,931,998
Hilton Worldwide Holdings Inc.	60,513	16,222,325
Hologic Inc. ^(a)	63,357	4,233,515
Home Depot Inc. (The)	255,921	94,053,527
Honeywell International Inc.	167,750	37,299,212
Hormel Foods Corp.	75,205	2,112,508
Howmet Aerospace Inc.	97,944	17,607,393
HP Inc.	249,475	6,186,980
Hubbell Inc., Class B	13,518	5,913,855
HubSpot Inc. ^(a)	12,597	6,546,031
Humana Inc.	31,069	7,763,211
Huntington Bancshares Inc./Ohio	394,010	6,473,584
Hyatt Hotels Corp., Class A	10,035	1,414,634

Schedule of Investments (continued)

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

Security	Shares	Value
United States (continued)		
IDEX Corp.....	20,938	\$ 3,423,572
IDEXX Laboratories Inc.(a).....	21,488	11,481,253
Illinois Tool Works Inc.....	70,739	18,107,062
Illumina Inc.(a).....	40,899	4,200,736
Incyte Corp.(a).....	44,718	3,348,931
Ingersoll Rand Inc.(b).....	107,523	9,099,671
Insulet Corp.(a).....	18,425	5,313,770
Intel Corp.....	1,123,759	22,250,428
Interactive Brokers Group Inc., Class A.....	112,250	7,359,110
Intercontinental Exchange Inc.....	148,466	27,440,971
International Business Machines Corp.....	239,225	60,559,809
International Flavors & Fragrances Inc.....	66,210	4,702,896
International Paper Co.....	125,801	5,879,939
Intuit Inc.....	72,467	56,896,016
Intuitive Surgical Inc.(a).....	92,496	44,498,901
Invitation Homes Inc.....	150,492	4,612,580
IQVIA Holdings Inc.(a).....	44,204	8,215,755
Iron Mountain Inc.....	76,891	7,486,108
J.M. Smucker Co. (The).....	25,864	2,776,242
Jabil Inc.....	27,250	6,081,383
Jack Henry & Associates Inc.....	19,119	3,246,693
Jacobs Solutions Inc.....	31,426	4,458,407
JB Hunt Transport Services Inc.....	21,878	3,151,526
Johnson & Johnson.....	622,443	102,541,260
Johnson Controls International PLC.....	174,263	18,297,615
JPMorgan Chase & Co.....	722,683	214,087,612
Kellanova.....	69,573	5,554,013
Kenvue Inc.....	503,003	10,784,384
Keurig Dr Pepper Inc.....	323,231	10,553,492
KeyCorp.....	231,270	4,144,358
Keysight Technologies Inc.(a).....	44,631	7,315,467
Kimberly-Clark Corp.....	85,790	10,691,150
Kimco Realty Corp.....	172,552	3,663,279
Kinder Morgan Inc.....	516,433	14,491,110
KKR & Co. Inc.....	162,193	23,774,250
KLA Corp.....	34,491	30,318,624
Kraft Heinz Co. (The).....	229,688	6,307,232
Kroger Co. (The).....	162,054	11,359,985
L3Harris Technologies Inc.....	48,288	13,270,508
Labcorp Holdings Inc.....	21,682	5,639,055
Lam Research Corp.....	334,465	31,720,661
Las Vegas Sands Corp.....	89,868	4,709,083
Leidos Holdings Inc.....	33,660	5,373,819
Lennar Corp., Class A.....	62,513	7,012,708
Lennox International Inc.....	8,321	5,067,489
Liberty Media Corp.-Liberty Formula One, Class C, NVS(a)(b).....	51,660	5,184,081
Linde PLC.....	122,423	56,346,410
Live Nation Entertainment Inc.(a).....	42,111	6,219,795
LKQ Corp.....	70,452	2,076,220
Lockheed Martin Corp.....	54,118	22,782,596
Loews Corp.....	47,766	4,324,734
Lowe's Companies Inc.....	144,735	32,358,404
LPL Financial Holdings Inc.....	20,166	7,980,291
Lululemon Athletica Inc.(a).....	28,420	5,699,063
LyondellBasell Industries NV, Class A.....	64,979	3,764,233
M&T Bank Corp.....	43,874	8,279,024
Marathon Petroleum Corp.....	81,544	13,877,973
Markel Group Inc.(a).....	3,395	6,818,145
Marriott International Inc./MD, Class A.....	60,973	16,086,507
Marsh & McLennan Companies Inc.....	127,625	25,422,900
Martin Marietta Materials Inc.....	15,823	9,096,326

Security	Shares	Value
United States (continued)		
Marvell Technology Inc.....	225,719	\$ 18,141,036
Masco Corp.....	57,917	3,945,885
Mastercard Inc., Class A.....	210,069	118,997,786
McCormick & Co. Inc./MD, NVS.....	63,064	4,454,210
McDonald's Corp.....	184,649	55,407,625
McKesson Corp.....	32,122	22,277,892
Medtronic PLC.....	329,005	29,689,411
MercadoLibre Inc.(a).....	11,828	28,078,371
Merck & Co. Inc.....	648,977	50,698,083
Meta Platforms Inc., Class A.....	566,289	437,990,564
MetLife Inc.....	145,680	11,064,396
Mettler-Toledo International Inc.(a).....	5,472	6,750,697
Microchip Technology Inc.....	138,731	9,376,828
Micron Technology Inc.(b).....	288,265	31,461,242
Microsoft Corp.....	1,826,335	974,349,722
MicroStrategy Inc., Class A(a)(b).....	64,538	25,935,241
Mid-America Apartment Communities Inc.....	29,732	4,234,729
Molina Healthcare Inc.(a).....	15,067	2,378,627
Molson Coors Beverage Co., Class B.....	48,852	2,380,069
Mondelez International Inc., Class A.....	331,628	21,453,015
MongoDB Inc., Class A(a).....	20,600	4,900,534
Monolithic Power Systems Inc.....	12,556	8,930,329
Monster Beverage Corp.(a).....	188,614	11,081,072
Moody's Corp.....	42,493	21,914,915
Morgan Stanley.....	314,667	44,827,461
Motorola Solutions Inc.....	43,511	19,100,459
MSCI Inc., Class A.....	20,329	11,411,887
Nasdaq Inc.....	112,723	10,846,207
Natera Inc.(a).....	31,988	4,275,516
NetApp Inc.....	52,610	5,478,279
Netflix Inc.(a).....	110,456	128,062,686
Neurocrine Biosciences Inc.(a).....	27,191	3,486,702
Newmont Corp.....	287,102	17,829,034
News Corp., Class A, NVS.....	101,672	2,981,023
NextEra Energy Inc.....	529,725	37,642,258
Nike Inc., Class B.....	306,776	22,913,099
NiSource Inc.....	108,489	4,605,358
Nordson Corp.....	12,808	2,743,602
Norfolk Southern Corp.....	58,040	16,135,120
Northern Trust Corp.....	50,695	6,590,350
Northrop Grumman Corp.....	34,835	20,086,209
NRG Energy Inc.....	51,809	8,662,465
Nucor Corp.....	60,838	8,704,093
Nutanix Inc., Class A(a).....	65,063	4,890,786
Nvidia Corp.....	6,310,107	1,122,378,732
NVR Inc.(a).....	797	6,016,944
NXP Semiconductors NV.....	65,602	14,023,740
Occidental Petroleum Corp.....	182,148	8,003,583
Okta Inc.(a).....	42,693	4,175,375
Old Dominion Freight Line Inc.....	49,282	7,355,338
Omnicom Group Inc.....	52,307	3,768,719
ON Semiconductor Corp.(a).....	110,469	6,226,033
ONEOK Inc.....	160,476	13,176,684
Oracle Corp.....	434,602	110,288,950
O'Reilly Automotive Inc.(a).....	223,677	21,991,923
Otis Worldwide Corp.....	103,339	8,855,119
Owens Corning.....	23,156	3,228,641
PACCAR Inc.....	134,035	13,237,297
Packaging Corp. of America.....	22,495	4,358,406
Palantir Technologies Inc., Class A(a).....	553,266	87,609,671
Palo Alto Networks Inc.(a)(b).....	170,555	29,608,348
Parker-Hannifin Corp.....	33,429	24,466,685

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
United States (continued)		
Paychex Inc.	82,410	\$ 11,894,235
Paycom Software Inc.	12,687	2,937,548
PayPal Holdings Inc. (a)	240,751	16,554,039
Pentair PLC	46,939	4,797,166
PepsiCo Inc.	354,744	48,926,292
Pfizer Inc.	1,464,665	34,112,048
PG&E Corp.	564,031	7,907,715
Philip Morris International Inc.	400,521	65,705,470
Phillips 66	103,971	12,848,736
Pinterest Inc., Class A (a)	153,723	5,933,708
PNC Financial Services Group Inc. (The)	102,286	19,461,957
Pool Corp.	10,050	3,096,807
PPG Industries Inc.	58,701	6,192,956
PPL Corp.	190,995	6,816,612
Principal Financial Group Inc.	61,277	4,769,189
Procter & Gamble Co. (The)	605,222	91,067,754
Progressive Corp. (The)	151,064	36,563,531
Prologis Inc.	239,855	25,611,717
Prudential Financial Inc.	91,833	9,512,062
PTC Inc. (a)	30,398	6,529,794
Public Service Enterprise Group Inc.	125,157	11,237,847
Public Storage	40,413	10,989,911
PulteGroup Inc.	49,892	5,633,805
Pure Storage Inc., Class A (a)	82,408	4,904,924
Qualcomm Inc.	287,282	42,161,506
Quanta Services Inc.	37,789	15,347,247
Quest Diagnostics Inc.	29,235	4,894,231
Raymond James Financial Inc.	50,191	8,388,422
Realty Income Corp.	230,830	12,956,488
Reddit Inc., Class A (a)	17,713	2,844,531
Regency Centers Corp.	43,422	3,100,331
Regeneron Pharmaceuticals Inc.	27,500	15,000,150
Regions Financial Corp.	241,619	6,120,209
Reliance Inc.	14,926	4,330,480
Republic Services Inc., Class A	56,481	13,027,343
ResMed Inc.	37,888	10,303,263
Revvity Inc. (b)	33,394	2,935,333
Rivian Automotive Inc., Class A (a)(b)	209,540	2,696,780
Robinhood Markets Inc., Class A (a)	190,961	19,678,531
ROBLOX Corp., Class A (a)	141,806	19,539,449
Rockwell Automation Inc.	29,130	10,245,312
Rollins Inc.	75,890	4,346,220
Roper Technologies Inc.	27,362	15,060,045
Ross Stores Inc.	85,827	11,718,819
Royal Caribbean Cruises Ltd.	65,140	20,706,052
Royalty Pharma PLC, Class A	100,039	3,681,435
RPM International Inc.	32,958	3,869,599
RTX Corp.	342,428	53,956,380
S&P Global Inc.	81,190	44,743,809
Salesforce Inc.	247,685	63,984,466
Samsara Inc., Class A (a)	70,043	2,663,735
SBA Communications Corp., Class A	28,970	6,510,138
Schlumberger NV	387,911	13,111,392
Seagate Technology Holdings PLC	54,260	8,519,363
Sempra	163,379	13,344,797
ServiceNow Inc. (a)	53,359	50,323,940
Sherwin-Williams Co. (The)	62,078	20,540,369
Simon Property Group Inc.	85,405	13,988,485
Smurfit WestRock PLC	138,781	6,159,101
Snap Inc., Class A, NVS (a)(b)	270,150	2,547,515
Snap-on Inc.	14,128	4,537,772
Snowflake Inc., Class A (a)	81,562	18,229,107

Security	Shares	Value
United States (continued)		
Solventum Corp. (a)	38,635	\$ 2,756,994
Southern Co. (The)	281,624	26,607,836
Spotify Technology SA (a)	39,520	24,760,861
SS&C Technologies Holdings Inc.	55,386	4,734,395
Starbucks Corp.	291,581	25,997,362
State Street Corp.	75,646	8,453,440
Steel Dynamics Inc.	35,905	4,580,042
STERIS PLC	25,440	5,761,906
Stryker Corp.	88,572	34,784,882
Sun Communities Inc.	34,575	4,288,337
Super Micro Computer Inc. (a)(b)	135,663	8,000,047
Synchrony Financial	100,467	6,999,536
Synopsys Inc. (a)	47,352	29,996,071
Sysco Corp.	126,514	10,070,514
T Rowe Price Group Inc.	56,171	5,698,548
Take-Two Interactive Software Inc. (a)	45,375	10,106,374
Targa Resources Corp.	56,496	9,401,499
Target Corp.	118,442	11,903,421
TE Connectivity PLC	78,577	16,167,218
Teledyne Technologies Inc. (a)	11,734	6,465,669
Teradyne Inc.	41,676	4,477,253
Tesla Inc. (a)	748,378	230,702,486
Texas Instruments Inc.	235,476	42,635,285
Texas Pacific Land Corp.	5,084	4,921,973
Textron Inc.	42,501	3,305,303
The Campbell's Co.	54,519	1,740,246
Thermo Fisher Scientific Inc.	97,025	45,376,652
TJX Companies Inc. (The)	285,582	35,563,526
T-Mobile U.S. Inc.	117,668	28,053,228
Toast Inc., Class A (a)	121,257	5,922,192
Tractor Supply Co.	141,589	8,063,494
Trade Desk Inc. (The), Class A (a)	115,942	10,082,316
Tradeweb Markets Inc., Class A	29,974	4,152,898
Trane Technologies PLC	58,629	25,684,192
TransDigm Group Inc.	14,534	23,377,358
TransUnion	51,631	4,914,755
Travelers Companies Inc. (The)	58,318	15,176,676
Trimble Inc. (a)	66,549	5,582,796
Truist Financial Corp.	347,881	15,205,879
Twilio Inc., Class A (a)	40,884	5,274,036
Tyler Technologies Inc. (a)	10,733	6,274,082
Tyson Foods Inc., Class A	70,765	3,701,010
U.S. Bancorp.	402,330	18,088,757
Uber Technologies Inc. (a)	485,768	42,626,142
UDR Inc.	82,709	3,249,637
U-Haul Holding Co.	20,687	1,075,724
Ulta Beauty Inc. (a)	12,414	6,393,334
Union Pacific Corp.	153,741	34,125,890
United Airlines Holdings Inc. (a)	19,012	1,678,950
United Parcel Service Inc., Class B	188,470	16,238,575
United Rentals Inc.	16,592	14,649,740
United Therapeutics Corp. (a)	11,048	3,034,886
UnitedHealth Group Inc.	236,247	58,957,801
Universal Health Services Inc., Class B	15,799	2,629,744
Valero Energy Corp.	83,111	11,411,971
Veeva Systems Inc., Class A (a)	39,288	11,165,650
Ventas Inc.	109,339	7,345,394
Veralto Corp.	62,954	6,599,468
VeriSign Inc.	22,096	5,940,952
Verisk Analytics Inc., Class A	37,210	10,370,799
Verizon Communications Inc.	1,085,446	46,413,671
Vertex Pharmaceuticals Inc. (a)	66,752	30,496,986

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
United States (continued)		
Vertiv Holdings Co., Class A	92,766	\$ 13,506,730
VICI Properties Inc., Class A	260,132	8,480,303
Visa Inc., Class A	444,846	153,680,948
Vistra Corp.	89,945	18,757,130
Vulcan Materials Co.	33,629	9,236,877
W R Berkley Corp.	79,050	5,439,431
Walmart Inc.	1,138,181	111,518,974
Walt Disney Co. (The)	465,019	55,388,413
Warner Bros Discovery Inc. ^(a)	593,961	7,822,466
Waste Connections Inc. ^(b)	67,745	12,645,959
Waste Management Inc.	102,981	23,599,126
Waters Corp. ^(a)	15,104	4,361,431
Watsco Inc.	8,881	4,004,265
WEC Energy Group Inc.	82,216	8,968,121
Wells Fargo & Co.	840,746	67,789,350
Welltower Inc.	165,850	27,376,859
West Pharmaceutical Services Inc.	18,604	4,451,193
Western Digital Corp.	86,950	6,842,095
Westinghouse Air Brake Technologies Corp.	45,842	8,803,956
Weyerhaeuser Co.	178,624	4,474,531
Williams Companies Inc. (The)	317,041	19,006,608
Williams-Sonoma Inc.	33,817	6,325,470
Willis Towers Watson PLC	26,965	8,515,817
Workday Inc., Class A ^(a)	55,335	12,692,742
WP Carey Inc.	59,868	3,841,131
WW Grainger Inc.	11,671	12,132,471
Xcel Energy Inc.	146,746	10,777,026
Xylem Inc./New York	62,984	9,108,746
Yum! Brands Inc.	70,909	10,221,532
Zebra Technologies Corp., Class A ^(a)	12,926	4,382,173
Zillow Group Inc., Class C ^(a)	41,556	3,305,780
Zimmer Biomet Holdings Inc.	51,954	4,761,584
Zoetis Inc.	113,088	16,487,100
Zoom Video Communications Inc., Class A ^(a)	61,739	4,571,773
Zscaler Inc. ^(a)	25,726	7,346,317
		<u>14,315,501,600</u>
Total Common Stocks — 99.5% (Cost: \$14,675,859,819)		<u>21,923,916,611</u>
Preferred Stocks		
Brazil — 0.1%		
Banco Bradesco SA, Preference Shares, NVS	1,505,062	4,174,195
Cia Energetica de Minas Gerais, Preference Shares, NVS	619,587	1,143,009
Cia Paranaense de Energia - Copel, Preference Shares, NVS	271,393	574,818
Gerdau SA, Preference Shares, NVS	365,868	1,100,306
Itau Unibanco Holding SA, Preference Shares, NVS	1,392,942	8,746,389
Itausa SA, Preference Shares, NVS	1,542,620	2,851,321
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	1,266,772	7,384,064
		<u>25,974,102</u>
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	36,887	1,356,605
Colombia — 0.0%		
Grupo Cibest SA, Preference Shares	158,477	1,734,041

Security	Shares	Value
Germany — 0.1%		
Bayerische Motoren Werke AG, Preference Shares, NVS	17,254	\$ 1,508,437
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	29,257	1,483,519
Henkel AG & Co. KGaA, Preference Shares, NVS	42,131	3,246,577
Porsche Automobil Holding SE, Preference Shares, NVS	36,306	1,457,108
Sartorius AG, Preference Shares, NVS	6,936	1,477,033
Volkswagen AG, Preference Shares, NVS	54,569	5,706,046
		<u>14,878,720</u>
South Korea — 0.0%		
Hyundai Motor Co. Preference Shares, NVS	2,113	244,625
Series 2, Preference Shares, NVS	7,519	889,847
Samsung Electronics Co. Ltd., Preference Shares, NVS	218,279	8,987,517
		<u>10,121,989</u>
Total Preferred Stocks — 0.2% (Cost: \$51,513,696)		
		<u>54,065,457</u>
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	5,990	—
Total Warrants — 0.0% (Cost: \$—)		
		<u>—</u>
Total Long-Term Investments — 99.7% (Cost: \$14,727,373,515)		
		<u>21,977,982,068</u>
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(f)(g)(h)}	174,733,986	174,803,880
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(f)(g)}	26,220,000	26,220,000
Total Short-Term Securities — 0.9% (Cost: \$200,962,300)		
		<u>201,023,880</u>
Total Investments — 100.6% (Cost: \$14,928,335,815)		
		<u>22,179,005,948</u>
Liabilities in Excess of Other Assets — (0.6%)		
		<u>(142,612,425)</u>
Net Assets — 100.0%		
		<u>\$ 22,036,393,523</u>

^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
^(f) Affiliate of the Fund.
^(g) Annualized 7-day yield as of period end.
^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

July 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$132,771,016	\$ 42,040,594 ^(a)	\$ —	\$ 47,039	\$ (54,769)	\$174,803,880	174,733,986	\$ 730,352 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	26,220,000 ^(a)	—	—	—	26,220,000	26,220,000	1,332,392	—
BlackRock Inc.	31,631,132	3,155,744	(1,521,681)	832,510	8,169,573	42,267,278	38,216	762,635	—
				<u>\$ 879,549</u>	<u>\$ 8,114,804</u>	<u>\$243,291,158</u>		<u>\$2,825,379</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				
MSCI EAFE Index	93	09/19/25	\$ 12,153	\$ (102,292)
MSCI Emerging Markets Index	91	09/19/25	5,634	88,348
S&P 500 E-Mini Index	107	09/19/25	34,102	1,114,794
				<u>\$ 1,100,850</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)	\$ —	\$ —	\$1,203,142	\$ —	\$ —	\$ —	\$1,203,142
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 102,292	\$ —	\$ —	\$ —	\$ 102,292

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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).

July 31, 2025

For the period ended July 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.....	\$ —	\$ —	\$7,098,073	\$ —	\$ —	\$ —	\$7,098,073
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 925,263	\$ —	\$ —	\$ —	\$ 925,263

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$49,262,916

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.....	\$15,239,343,803	\$ 6,684,572,251	\$ 557	\$21,923,916,611
Preferred Stocks	29,064,748	25,000,709	—	54,065,457
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	201,023,880	—	—	201,023,880
	<u>\$15,469,432,431</u>	<u>\$ 6,709,572,960</u>	<u>\$ 557</u>	<u>\$22,179,005,948</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,203,142	\$ —	\$ —	\$ 1,203,142
Liabilities				
Equity Contracts	(102,292)	—	—	(102,292)
	<u>\$ 1,100,850</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,100,850</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

July 31, 2025

iShares® MSCI ACWI Low Carbon Target ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Canada (continued)		
Australia — 1.5%			Canadian National Railway Co.		
ANZ Group Holdings Ltd.	48,624	\$ 954,173	Canadian Pacific Kansas City Ltd.	14,032	1,031,943
Aristocrat Leisure Ltd.	14,421	645,727	CGI Inc.	2,297	221,444
ASX Ltd.	2,589	116,050	Constellation Software Inc./Canada	285	983,242
Brambles Ltd.	47,096	720,542	Dollarama Inc.	9,269	1,266,862
CAR Group Ltd.	11,690	284,529	Element Fleet Management Corp.	17,904	465,690
Cochlear Ltd.	1,996	407,489	Fairfax Financial Holdings Ltd.	351	620,826
Commonwealth Bank of Australia	16,837	1,911,496	Franco-Nevada Corp.	6,838	1,089,263
Computershare Ltd.	22,573	607,652	Hydro One Ltd. ^(c)	45,426	1,606,433
CSL Ltd.	7,530	1,302,571	Ivanhoe Mines Ltd., Class A ^{(a)(b)}	179,821	1,402,905
Goodman Group	44,066	985,248	Manulife Financial Corp.	42,906	1,327,497
Macquarie Group Ltd.	3,865	535,246	Open Text Corp.	10,240	301,376
National Australia Bank Ltd.	24,437	606,444	Power Corp. of Canada	9,966	401,632
Pro Medicus Ltd. ^(a)	1,669	342,737	Quebecor Inc., Class B	11,677	328,500
REA Group Ltd.	719	109,526	RB Global Inc. ^(a)	3,068	332,197
Scentre Group	350,744	839,414	Restaurant Brands International Inc.	7,338	497,921
Sonic Healthcare Ltd.	21,832	385,528	Rogers Communications Inc., Class B, NVS.	49,157	1,641,878
Suncorp Group Ltd.	19,710	264,208	Royal Bank of Canada	21,279	2,730,365
Telstra Group Ltd.	168,885	538,250	Shopify Inc., Class A ^(b)	13,248	1,619,381
Transurban Group	146,555	1,296,986	Stantec Inc.	5,127	560,433
Vicinity Ltd.	222,775	350,759	Sun Life Financial Inc.	1,190	72,554
Westpac Banking Corp.	52,094	1,124,716	TC Energy Corp.	18,971	905,832
WiseTech Global Ltd.	3,777	286,071	TELUS Corp.	10,530	169,623
Xero Ltd. ^(b)	3,630	418,033	Thomson Reuters Corp.	5,615	1,126,890
		15,033,395	TMX Group Ltd.	1,655	67,294
			Toronto-Dominion Bank (The)	21,851	1,591,515
Austria — 0.1%			Wheaton Precious Metals Corp.	22,860	2,090,661
Erste Group Bank AG	1,103	100,862	WSP Global Inc.	2,199	452,782
Verbund AG	13,519	1,006,618			30,973,205
		1,107,480	Chile — 0.0%		
Belgium — 0.3%			Banco de Chile	266,100	36,656
Ageas SA	8,490	577,254	Banco de Credito e Inversiones SA	383	15,200
Anheuser-Busch InBev SA	7,146	410,843	Falabella SA	13,448	67,060
Argenx SE ^(b)	393	263,950			118,916
Elia Group SA, Class B	3,936	454,109	China — 3.5%		
Sofina SA	2,692	824,350	Alibaba Group Holding Ltd.	201,768	3,033,535
UCB SA	1,652	354,940	Alibaba Health Information Technology Ltd. ^{(a)(b)}	258,000	159,996
		2,885,446	Anhui Gujing Distillery Co. Ltd., Class B	8,400	113,846
Brazil — 0.3%			ANTA Sports Products Ltd.	6,200	71,164
B3 SA - Brasil Bolsa Balcao	15,240	34,238	Autohome Inc., ADR	4,293	116,297
Banco do Brasil SA	206,166	725,321	Baidu Inc., Class A ^(b)	38,840	424,961
BB Seguridade Participacoes SA	53,076	319,430	Bank of Beijing Co. Ltd., Class A	245,700	219,708
Caixa Seguridade Participacoes S/A	18,544	45,635	Bank of Changsha Co. Ltd., Class A	56,200	76,939
Engie Brasil Energia SA	19,865	141,656	Bank of Chengdu Co. Ltd., Class A	200	512
Equatorial Energia SA	76,753	466,997	Bank of Jiangsu Co. Ltd., Class A	148,600	232,720
NU Holdings Ltd./Cayman Islands, Class A ^(b)	40,279	492,209	Bank of Nanjing Co. Ltd., Class A	141,400	224,975
Rede D'Or Sao Luiz SA ^(c)	41,508	240,914	Bank of Ningbo Co. Ltd., Class A	39,900	153,990
Telefonica Brasil SA	19,358	108,828	Bank of Shanghai Co. Ltd., Class A	201,600	285,882
TIM SA/Brazil	42,700	157,927	Bank of Suzhou Co. Ltd., Class A	47,500	56,208
TOTVS SA	8,475	66,004	Beijing Enterprises Water Group Ltd.	80,000	27,378
XP Inc., Class A	4,099	66,158	BOC Aviation Ltd. ^(c)	54,200	492,405
		2,865,317	CCOOP Group Co. Ltd., Class A ^(b)	262,000	83,630
Canada — 3.0%			CGN Power Co. Ltd., Class H ^(c)	1,312,000	492,882
Agnico Eagle Mines Ltd.	7,317	908,341	China CITIC Bank Corp. Ltd., Class H	903,000	838,997
Alamos Gold Inc., Class A	23,778	577,804	China Construction Bank Corp., Class H	671,000	686,301
Bank of Montreal	7,739	854,217	China Everbright Bank Co. Ltd., Class H	754,000	354,316
Bank of Nova Scotia (The)	11,329	630,306	China Galaxy Securities Co. Ltd., Class H	155,795	210,543
BCE Inc.	17,280	403,067	China International Capital Corp. Ltd., Class H ^(c)	51,200	130,009
Brookfield Renewable Corp.	20,767	759,428	China Life Insurance Co. Ltd., Class H	369,000	1,065,897
CAE Inc. ^(b)	22,730	648,140	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	82,565	128,372
Canadian Imperial Bank of Commerce	9,151	654,030			

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Merchants Port Holdings Co. Ltd.	294,000	\$ 579,011
China Minsheng Banking Corp. Ltd., Class H	1,197,500	720,762
China National Nuclear Power Co. Ltd., Class A	219,198	279,238
China Oilfield Services Ltd., Class H	428,000	380,119
China Pacific Insurance Group Co. Ltd., Class H	122,200	492,150
China Taiping Insurance Holdings Co. Ltd.	172,000	382,184
China Three Gorges Renewables Group Co. Ltd., Class A	76,800	46,105
China Tower Corp. Ltd., Class H ^(c)	148,284	207,496
China Yangtze Power Co. Ltd., Class A	218,700	844,656
Chongqing Rural Commercial Bank Co. Ltd., Class H	199,000	157,835
Chow Tai Fook Jewellery Group Ltd.	26,400	44,090
CITIC Securities Co. Ltd., Class H	48,000	168,652
Cosco Shipping Energy Transportation Co. Ltd., Class A	50,900	70,894
Eastroc Beverage Group Co. Ltd., Class A	3,100	120,871
Far East Horizon Ltd.	485,000	494,268
Focus Media Information Technology Co. Ltd., Class A	1,400	1,453
Giant Biogene Holding Co. Ltd. ^(c)	19,800	141,189
Guotai Haitong Securities Co. Ltd., Class H ^(c)	253,400	547,022
H World Group Ltd., ADR	4,589	143,269
Huaneng Lancang River Hydropower Inc., Class A	78,300	100,828
Huatai Securities Co. Ltd., Class H ^(c)	72,000	165,713
Huaxia Bank Co. Ltd., Class A	191,400	210,863
Industrial Bank Co. Ltd., Class A	112,698	353,319
JD Health International Inc. ^{(b)(c)}	85,300	545,446
Jiangsu Expressway Co. Ltd., Class H	292,000	358,050
Jiangsu Hengli Hydraulic Co. Ltd., Class A	16,500	168,167
Kanzhun Ltd., ADR ^(b)	1,907	36,157
Kingsoft Corp. Ltd.	3,200	14,551
Kuaishou Technology ^{(b)(c)}	41,200	402,279
Kuang-Chi Technologies Co. Ltd., Class A	32,800	185,357
Kweichow Moutai Co. Ltd., Class A	1,500	295,196
Li Auto Inc., Class A ^(b)	58,480	765,603
Luzhou Laojiao Co. Ltd., Class A	11,700	199,131
Meituan, Class B ^{(b)(c)}	33,400	515,280
MINISO Group Holding Ltd.	15,800	75,209
NARI Technology Co. Ltd., Class A	116,400	352,967
NetEase Inc.	27,200	711,069
New China Life Insurance Co. Ltd., Class H	126,800	811,382
New Oriental Education & Technology Group Inc.	43,500	192,909
NIO Inc., Class A ^{(a)(b)}	18,774	89,858
Nongfu Spring Co. Ltd., Class H ^{(a)(c)}	48,200	278,482
PDD Holdings Inc., ADR ^(b)	9,947	1,128,487
People's Insurance Co. Group of China Ltd. (The), Class H	566,151	434,956
Ping An Bank Co. Ltd., Class A	178,600	302,679
Ping An Insurance Group Co. of China Ltd., Class H	245,500	1,685,446
Shanghai Baosight Software Co. Ltd., Class B	174,900	240,410
Shanghai International Airport Co. Ltd., Class A	7,800	34,759
Shanghai Rural Commercial Bank Co. Ltd., Class A	155,400	195,896
Shanjin International Gold Co. Ltd., Class A	38,400	95,838
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	1,000	24,788
Shenzhen Inovance Technology Co. Ltd., Class A	8,300	72,611
Sichuan Chuantou Energy Co. Ltd., Class A	72,200	156,067
Smooere International Holdings Ltd. ^(c)	35,000	94,374
TAL Education Group, ADR ^(b)	12,751	139,496
Tencent Holdings Ltd.	82,200	5,755,003
Tencent Music Entertainment Group, ADR	850	17,842
TravelSky Technology Ltd., Class H	166,000	263,920
Trip.com Group Ltd.	5,300	329,037

Security	Shares	Value
China (continued)		
Wuliangye Yibin Co. Ltd., Class A	13,100	\$ 219,793
WuXi AppTec Co. Ltd., Class H ^(c)	7,100	94,708
Wuxi Biologics Cayman Inc. ^{(b)(c)}	64,500	262,259
Xiaomi Corp., Class B ^{(b)(c)}	115,600	777,751
XPeng Inc., Class A ^(b)	29,900	272,090
Yifeng Pharmacy Chain Co. Ltd., Class A	17,900	58,723
Zhejiang Expressway Co. Ltd., Class H	402,720	383,715
Zhejiang NHU Co. Ltd., Class A	45,000	139,607
		35,510,798
Colombia — 0.0%		
Interconexion Electrica SA ESP	107,918	541,428
Denmark — 0.3%		
Danske Bank A/S	17,183	681,675
DSV A/S	2,544	570,072
Novo Nordisk A/S, Class B	40,293	1,873,945
Novonesis Novozymes B, Class B	3,363	217,578
		3,343,270
Egypt — 0.0%		
Commercial International Bank - Egypt (CIB)	106,445	206,220
Eastern Co. SAE	213,595	149,301
Talaat Moustafa Group	35,826	39,317
		394,838
Finland — 0.0%		
Sampo OYJ, Class A	18,055	193,796
France — 2.3%		
Aeroports de Paris SA	4,203	510,137
Amundi SA ^(c)	985	72,792
AXA SA	35,185	1,708,905
BNP Paribas SA	22,636	2,063,910
Bureau Veritas SA	2,649	81,579
Capgemini SE	1,710	254,578
Covivio SA/France	6,869	444,712
Credit Agricole SA	25,006	460,223
Dassault Systemes SE	11,127	365,536
Edenred SE	10,007	285,781
EssilorLuxottica SA	4,823	1,434,140
Eurazeo SE	659	38,670
Eurofins Scientific SE	1,621	124,142
Gecina SA	3,461	340,122
Getlink SE	38,998	707,264
Hermes International SCA	634	1,550,439
Klepierre SA	25,543	975,025
Legrand SA	9,223	1,362,299
L'Oreal SA	5,034	2,227,459
LVMH Moet Hennessy Louis Vuitton SE	3,478	1,867,031
Pernod Ricard SA	1,909	196,185
Publicis Groupe SA	2,749	251,208
Sanofi SA	12,997	1,166,749
Schneider Electric SE	11,424	2,956,454
Societe Generale SA	16,211	1,034,724
Teleperformance SE	1,954	190,498
Unibail-Rodamco-Westfield, New	5,072	491,676
		23,162,238
Germany — 2.0%		
Allianz SE, Registered	6,509	2,572,211
Commerzbank AG	23,299	849,617
CTS Eventim AG & Co. KGaA	2,178	245,949
Deutsche Bank AG, Registered	54,393	1,791,516
Deutsche Boerse AG	2,006	580,511
Deutsche Telekom AG, Registered	56,292	2,018,963

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Fresenius Medical Care AG.....	2,424	\$ 122,949
Fresenius SE & Co. KGaA.....	14,762	704,600
Hannover Rueck SE.....	2,792	846,935
Infineon Technologies AG.....	16,102	632,537
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	1,767	1,156,803
Nemetschek SE.....	372	55,425
Rheinmetall AG.....	552	1,092,682
SAP SE.....	13,645	3,901,863
Scout24 SE ^(c)	6,527	872,279
Siemens AG, Registered.....	10,433	2,657,318
Vonovia SE.....	6,030	187,144
		20,289,302
Greece — 0.0%		
Jumbo SA.....	2,280	77,121
Hong Kong — 0.4%		
AIA Group Ltd.....	170,200	1,586,973
CK Asset Holdings Ltd.....	169,500	776,682
Galaxy Entertainment Group Ltd.....	30,000	146,300
Henderson Land Development Co. Ltd. ^(a)	79,000	276,443
Hong Kong Exchanges & Clearing Ltd.....	5,800	313,889
Hongkong Land Holdings Ltd.....	25,900	156,695
Link REIT.....	25,500	142,080
MTR Corp. Ltd.....	107,000	384,907
Sands China Ltd.....	62,400	151,056
Sun Hung Kai Properties Ltd.....	36,000	427,589
		4,362,614
India — 1.7%		
ABB India Ltd.....	2,703	169,257
Adani Ports & Special Economic Zone Ltd.....	23,794	371,116
Asian Paints Ltd.....	14,215	388,007
Astral Ltd.....	141	2,249
Avenue Supermarts Ltd. ^{(b)(c)}	11,814	573,696
Axis Bank Ltd.....	5,815	70,618
Bajaj Finance Ltd.....	8,950	89,566
Bajaj Holdings & Investment Ltd.....	252	40,013
Bharat Electronics Ltd.....	373,895	1,624,311
Bharti Airtel Ltd.....	54,163	1,179,082
BSE Ltd.....	2,298	63,271
Colgate-Palmolive India Ltd.....	8,736	223,374
Container Corp. of India Ltd.....	22,680	149,086
Dabur India Ltd.....	53,482	322,235
DLF Ltd.....	10,836	96,372
Eternal Ltd. ^(b)	87,221	304,411
GMR Airports Infrastructure Ltd. ^(b)	160,992	164,323
Godrej Consumer Products Ltd.....	22,079	316,351
HCL Technologies Ltd.....	14,029	233,865
HDFC Bank Ltd.....	56,847	1,304,542
Hindustan Unilever Ltd.....	24,461	702,510
ICICI Bank Ltd.....	47,298	796,465
Indian Hotels Co. Ltd., Class A.....	29,024	244,123
Info Edge India Ltd.....	7,584	119,759
Infosys Ltd.....	38,981	662,948
ITC Ltd.....	159,253	746,848
Jio Financial Services Ltd. ^(b)	57,342	214,432
Kotak Mahindra Bank Ltd.....	2,688	60,561
Lodha Developers Ltd. ^(c)	4,177	58,404
Mankind Pharma Ltd. ^(b)	1,327	38,716
Max Healthcare Institute Ltd.....	20,077	284,844
NHPC Ltd.....	462,299	436,279
Oberoi Realty Ltd.....	6,209	114,943

Security	Shares	Value
India (continued)		
Phoenix Mills Ltd. (The).....	4,866	\$ 82,118
PI Industries Ltd.....	7,962	385,336
Pidilite Industries Ltd.....	7,833	256,136
Power Finance Corp. Ltd.....	54,661	254,439
Power Grid Corp. of India Ltd.....	417,771	1,381,054
Punjab National Bank.....	17,952	21,469
Siemens Ltd.....	8,553	294,491
Sona Blw Precision Forgings Ltd. ^(c)	17,258	87,914
Sun Pharmaceutical Industries Ltd.....	28,378	551,102
Suzlon Energy Ltd. ^(b)	213,764	149,141
Tata Communications Ltd.....	1,541	30,233
Tata Consultancy Services Ltd.....	13,348	460,325
Titan Co. Ltd.....	3,340	127,142
Torrent Pharmaceuticals Ltd.....	4,065	173,029
Trent Ltd.....	4,101	233,922
Union Bank of India Ltd.....	6,624	9,837
Varun Beverages Ltd.....	36,524	217,074
Vodafone Idea Ltd. ^(b)	1,079,636	84,765
Wipro Ltd.....	69,154	194,527
		17,160,631
Indonesia — 0.1%		
Amman Mineral Internasional PT ^(b)	664,700	338,809
Bank Rakyat Indonesia Persero Tbk PT.....	134,137	30,037
Chandra Asri Pacific Tbk PT.....	480,000	269,863
GoTo Gojek Tokopedia Tbk PT ^(b)	8,738,100	34,338
Telkom Indonesia Persero Tbk PT.....	2,334,800	409,979
		1,083,026
Ireland — 0.0%		
Bank of Ireland Group PLC.....	10,989	147,362
Israel — 0.2%		
Azrieli Group Ltd.....	4,438	436,030
Bank Leumi Le-Israel BM.....	29,708	549,562
Check Point Software Technologies Ltd. ^(b)	2,156	401,447
CyberArk Software Ltd. ^(b)	216	88,877
Isracard Ltd.....	0	1
Monday.com Ltd. ^{(a)(b)}	327	85,769
Nice Ltd. ^(b)	1,449	226,205
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	20,481	316,431
Wix.com Ltd. ^(b)	922	125,420
		2,229,742
Italy — 0.8%		
Banca Mediolanum SpA.....	34,378	606,386
Banco BPM SpA.....	22,180	282,865
BPER Banca SpA.....	15,738	154,870
Davide Campari-Milano NV.....	24,436	168,311
Ferrari NV.....	3,784	1,659,312
Intesa Sanpaolo SpA.....	220,500	1,328,570
Mediobanca Banca di Credito Finanziario SpA.....	9,558	210,432
Moncler SpA.....	2,686	143,251
Poste Italiane SpA ^(c)	20,394	440,610
Telecom Italia SpA/Milano ^(b)	303,126	139,296
Tenaris SA.....	37,054	647,154
Terna - Rete Elettrica Nazionale.....	100,609	973,487
UniCredit SpA.....	23,962	1,762,975
		8,517,519
Japan — 4.7%		
Advantest Corp.....	14,600	970,887
Capcom Co. Ltd.....	5,600	142,552
Central Japan Railway Co.....	78,400	1,827,675
Chiba Bank Ltd. (The).....	23,200	216,240

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Chugai Pharmaceutical Co. Ltd.	10,900	\$ 522,513
Concordia Financial Group Ltd.	21,600	143,235
Dai-ichi Life Holdings Inc.	49,300	390,071
Daiichi Sankyo Co. Ltd.	23,100	566,687
Daiwa Securities Group Inc.	105,600	735,172
Disco Corp.	2,700	797,921
East Japan Railway Co.	18,600	398,675
FANUC Corp.	23,800	662,519
Fast Retailing Co. Ltd.	4,000	1,220,119
Fujitsu Ltd.	6,500	141,595
Hikari Tsushin Inc.	2,500	672,147
Hoya Corp.	6,900	870,522
Hulic Co. Ltd.	40,800	389,138
Japan Exchange Group Inc.	26,200	256,036
Japan Post Bank Co. Ltd.	92,000	1,026,839
Japan Post Holdings Co. Ltd.	113,600	1,052,012
Japan Tobacco Inc.	53,200	1,519,372
KDDI Corp.	36,300	595,741
Keyence Corp.	4,500	1,627,791
Kobe Bussan Co. Ltd.	3,000	79,888
Konami Group Corp.	1,600	217,214
Lasertec Corp.	4,100	413,070
M3 Inc.	20,300	249,666
Makita Corp.	5,200	160,982
Mitsubishi Estate Co. Ltd.	34,000	636,562
Mitsubishi HC Capital Inc.	161,600	1,194,487
Mitsubishi UFJ Financial Group Inc.	191,900	2,644,913
Mitsui Fudosan Co. Ltd.	39,000	348,594
Mizuho Financial Group Inc.	46,200	1,355,123
MS&AD Insurance Group Holdings Inc.	31,400	670,894
Murata Manufacturing Co. Ltd.	47,600	708,482
NEC Corp.	2,800	80,404
Nexon Co. Ltd.	18,100	331,195
Nintendo Co. Ltd.	13,300	1,111,599
Nippon Building Fund Inc.	79	72,469
Nomura Holdings Inc.	185,200	1,223,486
Nomura Research Institute Ltd.	6,500	257,208
NTT Inc.	383,500	387,282
Obic Co. Ltd.	6,000	213,615
Ono Pharmaceutical Co. Ltd.	9,300	104,000
Oriental Land Co. Ltd./Japan	34,900	718,609
ORIX Corp.	69,100	1,552,196
Rakuten Group Inc. ^(b)	60,400	305,607
Recruit Holdings Co. Ltd.	20,200	1,198,489
Renesas Electronics Corp.	20,100	244,477
Resona Holdings Inc.	28,600	260,374
Sanrio Co. Ltd.	9,100	373,392
SBI Holdings Inc.	23,000	854,401
SCREEN Holdings Co. Ltd.	2,500	195,025
SCSK Corp.	5,300	164,909
Secom Co. Ltd.	10,000	359,132
Shin-Etsu Chemical Co. Ltd.	29,900	860,429
Shionogi & Co. Ltd.	31,400	525,144
SMC Corp.	3,500	1,217,907
SoftBank Corp.	364,700	526,932
SoftBank Group Corp.	23,300	1,779,163
Sompo Holdings Inc.	16,700	492,433
Sony Group Corp.	77,000	1,852,104
Sumitomo Mitsui Financial Group Inc.	60,500	1,526,210
Sumitomo Mitsui Trust Group Inc.	2,200	57,672
Sumitomo Realty & Development Co. Ltd.	20,000	730,583
Symex Corp.	8,600	139,714

Security	Shares	Value
Japan (continued)		
Takeda Pharmaceutical Co. Ltd.	21,475	\$ 589,914
Tokio Marine Holdings Inc.	38,500	1,545,886
Tokyo Electron Ltd.	4,600	731,302
Trend Micro Inc./Japan	2,200	134,153
		48,142,749
Kuwait — 0.1%		
Mabane Co. KPSC	58,463	169,192
National Bank of Kuwait SAKP	108,802	372,405
		541,597
Malaysia — 0.1%		
Gamuda Bhd	278,300	335,907
IHH Healthcare Bhd	255,500	398,376
Sunway Bhd	91,900	101,560
		835,843
Mexico — 0.3%		
America Movil SAB de CV, Series B, Class B	231,544	209,022
Fibra Uno Administracion SA de CV	568,466	809,683
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	9,789	129,844
Grupo Aeroportuario del Pacifico SAB de CV, Class B	9,310	213,881
Grupo Aeroportuario del Sureste SAB de CV, Class B	8,030	243,407
Grupo Financiero Banorte SAB de CV, Class O	42,502	378,767
Grupo Mexico SAB de CV, Series B, Class B	24,224	151,636
Prologis Property Mexico SA de CV	68,898	258,975
Promotora y Operadora de Infraestructura SAB de CV	45,910	541,112
Wal-Mart de Mexico SAB de CV	88,507	260,900
		3,197,227
Netherlands — 1.1%		
ABN AMRO Bank NV, CVA ^(c)	20,171	583,112
Adyen NV ^{(b)(c)}	275	471,666
AerCap Holdings NV	13,430	1,440,368
ASM International NV	41	19,846
ASML Holding NV	4,720	3,271,304
BE Semiconductor Industries NV	1,161	156,865
EXOR NV	14,053	1,354,378
ING Groep NV	11,951	278,523
InPost SA ^(b)	6,307	90,585
Koninklijke KPN NV	60,877	271,968
NN Group NV	13,337	898,055
Prosus NV	27,712	1,583,068
Wolters Kluwer NV	3,979	619,765
		11,039,503
New Zealand — 0.0%		
Auckland International Airport Ltd.	119,839	531,596
Norway — 0.4%		
DNB Bank ASA	50,198	1,269,996
Gjensidige Forsikring ASA	15,251	401,157
Mowi ASA	39,249	731,110
Salmar ASA ^(a)	16,169	656,850
Telenor ASA	72,204	1,107,674
		4,166,787
Peru — 0.2%		
Southern Copper Corp.	17,724	1,668,892
Philippines — 0.1%		
International Container Terminal Services Inc.	46,900	360,118
SM Investments Corp.	18,160	254,036
		614,154
Poland — 0.2%		
Allegro.eu SA ^{(a)(b)(c)}	39,472	387,197

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Poland (continued)			South Africa (continued)		
CD Projekt SA	2,072	\$ 138,389	Naspers Ltd., Class N	3,568	\$ 1,101,378
Powszechna Kasa Oszczednosci Bank Polski SA	22,905	501,539	NEPI Rockcastle NV	76,703	586,254
Powszechny Zaklad Ubezpieczen SA	53,893	903,299			2,540,369
		1,930,424	South Korea — 1.1%		
Portugal — 0.1%			Alteogen Inc. ^(b)	631	203,551
EDP Renovaveis SA	58,096	682,088	Celltrion Inc.	2,244	287,687
Qatar — 0.1%			Hana Financial Group Inc.	10,353	632,973
Barwa Real Estate Co.	506,208	389,595	Hanjin Kal Corp. ^(a)	2,991	233,987
Commercial Bank PSQC (The)	83,433	111,930	Hanmi Semiconductor Co. Ltd.	1,536	99,626
Mesaieed Petrochemical Holding Co.	1,052,373	390,781	Hanwha Systems Co. Ltd.	7,080	301,257
Qatar National Bank QPSC	24,791	127,397	HD Hyundai Electric Co. Ltd.	211	75,087
		1,019,703	HLB Inc. ^(b)	5,630	194,158
Russia — 0.0%			Industrial Bank of Korea	60,456	843,449
Alosa PJSC ^{(b)(d)}	184,910	23	Kakao Corp.	9,356	388,072
Mobile TeleSystems PJSC ^{(b)(d)}	73,304	9	KakaoBank Corp.	5,958	119,802
Moscow Exchange MICEX-RTS PJSC ^{(b)(d)}	152,460	19	KB Financial Group Inc.	7,663	608,811
Ozon Holdings PLC, ADR ^{(b)(d)}	5,270	1	Korea Investment Holdings Co. Ltd. ^(a)	6,575	673,109
Polyus PJSC ^{(b)(d)}	14,300	—	Krafton Inc. ^(b)	970	228,392
Sberbank of Russia PJSC ^{(b)(d)}	292,860	36	KT&G Corp.	1,513	141,804
TCS Group Holding PLC, GDR ^{(b)(d)(e)}	4,185	—	Meritz Financial Group Inc.	1,611	133,790
United Co. RUSAL International PJSC ^{(b)(d)}	509,950	63	Mirae Asset Securities Co. Ltd.	33,738	460,495
VK Co. Ltd. ^{(b)(d)}	22,940	3	NAVER Corp.	3,738	629,087
VTB Bank PJSC ^{(b)(d)}	4,498	—	NH Investment & Securities Co. Ltd.	19,510	282,837
		154	Samsung Biologics Co. Ltd. ^{(b)(c)}	177	135,233
Saudi Arabia — 0.6%			Samsung Electronics Co. Ltd.	18,037	919,237
Ades Holding Co.	81,888	274,683	Samsung Life Insurance Co. Ltd.	2,107	190,187
Al Rajhi Bank	38,404	968,321	Shinhan Financial Group Co. Ltd.	10,950	533,198
Alinma Bank	44,297	304,609	SK Hynix Inc.	6,012	1,165,221
Arabian Internet & Communications Services Co.	3,402	216,131	SK Square Co. Ltd. ^(b)	11,131	1,198,924
Dallah Healthcare Co.	8,595	311,319	Woori Financial Group Inc.	56,460	1,001,780
Dar Al Arkan Real Estate Development Co. ^(b)	49,935	254,011			11,681,754
Dr Sulaiman Al Habib Medical Services Group Co.	12,478	871,538	Spain — 0.8%		
Elm Co.	1,327	321,501	Aena SME SA ^(c)	43,260	1,164,910
Ethad Etisalat Co.	1,981	32,320	Amadeus IT Group SA	17,473	1,402,973
Mouwasat Medical Services Co.	23,693	479,043	Banco Bilbao Vizcaya Argentaria SA	75,003	1,250,919
Nahdi Medical Co.	9,926	327,594	Banco de Sabadell SA	45,459	167,785
SAL Saudi Logistics Services	5,338	244,724	Banco Santander SA	267,247	2,295,861
Saudi Investment Bank (The)	74,003	283,560	Ferrovial SE	13,800	707,428
Saudi National Bank (The)	43,608	435,168	Industria de Diseno Textil SA	20,958	1,001,101
Saudi Research & Media Group ^(b)	484	23,697	Redeia Corp. SA	9,559	185,310
Saudi Telecom Co.	54,416	609,115	Telefonica SA	33,600	173,403
		5,957,334			8,349,690
Singapore — 0.4%			Sweden — 0.7%		
CapitaLand Ascendas REIT	270,102	578,323	Alfa Laval AB	2,321	100,842
CapitaLand Integrated Commercial Trust	326,235	550,835	Atlas Copco AB, Class A	55,100	839,084
CapitaLand Investment Ltd./Singapore	46,700	99,462	Atlas Copco AB, Class B	81,836	1,107,499
DBS Group Holdings Ltd.	3,000	110,113	Evolution AB ^(c)	5,243	466,423
Genting Singapore Ltd. ^(a)	1,305,600	736,467	Hexagon AB, Class B	75,337	827,809
Grab Holdings Ltd., Class A ^(b)	61,855	302,471	Industrivarden AB, Class C	18,327	676,810
Keppel Ltd.	189,900	1,233,749	Investor AB, Class B	31,042	899,582
Sea Ltd., ADR ^(b)	2,355	368,911	Nordea Bank Abp	71,833	1,048,171
Singapore Telecommunications Ltd.	158,600	472,651	Svenska Handelsbanken AB, Class A	41,177	501,716
United Overseas Bank Ltd.	2,100	58,344	Swedbank AB, Class A	10,144	270,115
		4,511,326			6,738,051
South Africa — 0.2%			Switzerland — 2.0%		
Aspen Pharmacare Holdings Ltd.	45,522	293,130	ABB Ltd., Registered	23,818	1,555,270
Capitec Bank Holdings Ltd.	105	20,354	Alcon AG	9,487	831,706
Clicks Group Ltd.	3,284	68,850	Cie Financiere Richemont SA, Class A, Registered	8,691	1,419,033
FirstRand Ltd.	85,646	363,701	EMS-Chemie Holding AG, Registered	142	111,724
MTN Group Ltd.	12,695	106,702	Geberit AG, Registered	871	667,272
			Givaudan SA, Registered	371	1,550,909

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Switzerland (continued)			United Kingdom — 2.8%		
Julius Baer Group Ltd.	4,483	\$ 303,339	3i Group PLC	19,199	\$ 1,049,074
Logitech International SA, Registered	2,583	239,513	Antofagasta PLC	34,723	856,325
Lonza Group AG, Registered	691	481,606	Ashtead Group PLC	23,861	1,594,185
Novartis AG, Registered	28,989	3,301,472	AstraZeneca PLC	19,245	2,807,685
Roche Holding AG, NVS	9,404	2,934,735	Auto Trader Group PLC ^(c)	5,431	59,957
Sandoz Group AG	3,258	186,321	Barclays PLC	271,717	1,328,158
SGS SA	4,493	456,549	British American Tobacco PLC	57,931	3,103,788
Sonova Holding AG, Registered	331	90,101	BT Group PLC	62,902	171,788
Straumann Holding AG	2,357	287,177	Compass Group PLC	3,920	137,747
Swiss Prime Site AG, Registered	2,757	381,317	Croda International PLC	13,399	461,162
Swisscom AG, Registered	550	382,159	Diageo PLC	37,471	908,205
Temenos AG, Registered	3,136	280,498	Experian PLC	12,630	665,484
UBS Group AG, Registered	58,498	2,174,020	GSK PLC	47,255	869,208
VAT Group AG ^(c)	2,578	902,786	Haleon PLC	69,544	326,208
Zurich Insurance Group AG	2,321	1,583,168	HSBC Holdings PLC	232,120	2,827,911
		20,120,675	Imperial Brands PLC	11,337	441,909
			Informa PLC	93,855	1,073,235
			Intertek Group PLC	21	1,365
			Legal & General Group PLC	16,429	55,580
			Lloyds Banking Group PLC	863,541	885,516
			London Stock Exchange Group PLC	4,003	487,946
			NatWest Group PLC	135,385	939,785
			Next PLC	1,979	321,233
			Pearson PLC	16,631	235,178
			Prudential PLC	33,633	426,674
			Reckitt Benckiser Group PLC	2,507	187,889
			RELX PLC	32,408	1,683,955
			Segro PLC	8,776	74,795
			Severn Trent PLC	27,439	962,212
			Spirax Group PLC	3,040	254,049
			Standard Chartered PLC	28,023	502,367
			Unilever PLC	9,981	579,102
			United Utilities Group PLC	90,976	1,358,076
			Vodafone Group PLC	538,453	583,789
			Whitbread PLC	11,055	444,088
					28,665,628
			United States — 64.5%		
			Abbott Laboratories	9,112	1,149,844
			AbbVie Inc.	22,796	4,308,900
			Accenture PLC, Class A	7,692	2,054,533
			Adobe Inc. ^(b)	5,172	1,849,973
			Advanced Micro Devices Inc. ^(b)	20,481	3,611,005
			AECOM	2,822	318,152
			Aflac Inc.	14,088	1,399,784
			Agilent Technologies Inc.	3,521	404,246
			Airbnb Inc., Class A ^(b)	8,020	1,061,928
			Akamai Technologies Inc. ^(b)	6,177	471,367
			Alexandria Real Estate Equities Inc.	2,528	193,215
			Align Technology Inc. ^(b)	689	88,888
			Allegion PLC	1,416	234,943
			Allstate Corp. (The)	1,394	283,331
			Alnylam Pharmaceuticals Inc. ^(b)	1,268	497,360
			Alphabet Inc., Class A	73,308	14,067,805
			Alphabet Inc., Class C, NVS	57,145	11,020,985
			Altria Group Inc.	56,819	3,519,369
			Amazon.com Inc. ^(b)	117,144	27,424,582
			American Express Co.	7,375	2,207,411
			American Homes 4 Rent, Class A	3,599	124,849
			American International Group Inc.	14,612	1,134,330
			American Tower Corp.	5,577	1,162,191
			American Water Works Co. Inc.	15,450	2,166,708
			Ameriprise Financial Inc.	671	347,706
Taiwan — 2.1%					
Accton Technology Corp.	2,000	59,068			
Airtac International Group	14,000	398,181			
Alchip Technologies Ltd.	1,000	127,837			
Asia Vital Components Co. Ltd.	5,000	151,971			
Catcher Technology Co. Ltd.	54,000	381,355			
Cathay Financial Holding Co. Ltd.	697,103	1,412,914			
Chaillese Holding Co. Ltd.	95,237	367,677			
Chunghwa Telecom Co. Ltd.	16,000	69,140			
CTBC Financial Holding Co. Ltd.	161,400	221,779			
Delta Electronics Inc.	23,000	433,276			
E Ink Holdings Inc.	47,000	320,033			
Elite Material Co. Ltd.	6,000	219,940			
eMemory Technology Inc.	1,000	67,695			
Fortune Electric Co. Ltd.	10,450	229,994			
Fubon Financial Holding Co. Ltd.	278,714	764,978			
Global Unichip Corp.	1,000	40,047			
International Games System Co. Ltd.	5,000	130,738			
Jentech Precision Industrial Co. Ltd.	3,000	142,733			
KGI Financial Holding Co. Ltd.	849,542	430,340			
Largan Precision Co. Ltd.	6,000	470,599			
Lotes Co. Ltd.	6,000	280,559			
MediaTek Inc.	20,000	905,691			
Ruentex Development Co. Ltd.	379,000	378,328			
Silergy Corp.	6,000	64,540			
Taiwan High Speed Rail Corp.	457,000	416,486			
Taiwan Semiconductor Manufacturing Co. Ltd.	320,000	12,319,761			
Yageo Corp.	23,779	417,836			
Yuanta Financial Holding Co. Ltd.	150,000	155,592			
		21,379,088			
Thailand — 0.1%					
Airports of Thailand PCL, NVDR ^(a)	471,800	589,594			
Bangkok Dusit Medical Services PCL, NVDR	115,200	75,799			
Delta Electronics Thailand PCL, NVDR	76,800	339,954			
		1,005,347			
Turkey — 0.1%					
Aselsan Elektronik Sanayi Ve Ticaret A/S	253,880	1,167,663			
Turkcell Iletisim Hizmetleri AS	86,958	199,359			
		1,367,022			
United Arab Emirates — 0.2%					
ADNOC Drilling Co. PJSC	555,965	883,962			
Emaar Development PJSC	47,831	195,196			
Emaar Properties PJSC	175,761	727,879			
Multiply Group PJSC ^(b)	321,693	240,337			
		2,047,374			

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
AMETEK Inc.	16,056	\$ 2,967,952
Amgen Inc.	8,511	2,511,596
Amphenol Corp., Class A	21,786	2,320,427
Analog Devices Inc.	7,838	1,760,650
Annaly Capital Management Inc.	31,468	639,744
Aon PLC, Class A	3,050	1,084,916
Apollo Global Management Inc.	5,952	864,945
Apple Inc.	183,724	38,135,590
Applied Materials Inc.	5,821	1,048,129
AppLovin Corp., Class A ^(b)	2,899	1,132,639
Arch Capital Group Ltd.	6,648	572,127
Arista Networks Inc. ^(b)	15,270	1,881,569
Arthur J Gallagher & Co.	2,921	839,057
AT&T Inc.	116,853	3,202,941
Atlassian Corp., Class A ^(b)	1,582	303,396
Autodesk Inc. ^(b)	2,553	773,840
Automatic Data Processing Inc.	9,685	2,997,508
AvalonBay Communities Inc.	2,439	454,337
Axon Enterprise Inc. ^(b)	2,360	1,782,956
Baker Hughes Co., Class A	20,589	927,534
Bank of America Corp.	90,808	4,292,494
Bank of New York Mellon Corp. (The)	17,574	1,782,882
Becton Dickinson & Co.	4,359	776,992
Bentley Systems Inc., Class B	1,271	73,693
Berkshire Hathaway Inc., Class B ^(b)	9,685	4,570,158
Biogen Inc. ^(b)	2,804	358,912
Blackrock Inc. ^(f)	1,782	1,970,910
Blackstone Inc.	6,945	1,201,207
Block Inc. ^(b)	5,467	422,380
Booking Holdings Inc.	374	2,058,518
Booz Allen Hamilton Holding Corp., Class A	1,041	111,731
Boston Scientific Corp. ^(b)	23,043	2,417,672
Bristol-Myers Squibb Co.	38,297	1,658,643
Broadcom Inc.	55,057	16,170,241
Broadridge Financial Solutions Inc.	3,806	942,023
Brown-Forman Corp., Class B	14,782	426,461
BXP Inc.	934	61,112
Cadence Design Systems Inc. ^(b)	3,387	1,234,799
Capital One Financial Corp.	6,704	1,441,360
Carlyle Group Inc. (The)	2,724	165,238
Carvana Co., Class A ^(b)	1,407	548,969
Choe Global Markets Inc.	1,800	433,872
CDW Corp.	996	173,682
Charles Schwab Corp. (The)	22,176	2,167,261
Charter Communications Inc., Class A ^(b)	1,652	444,983
Cheniere Energy Inc.	828	195,309
Chipotle Mexican Grill Inc., Class A ^(b)	22,241	953,694
Chubb Ltd.	7,213	1,918,947
Church & Dwight Co. Inc.	8,329	781,010
Cigna Group (The)	475	127,006
Cincinnati Financial Corp.	28	4,130
Cintas Corp.	6,495	1,445,462
Cisco Systems Inc.	53,998	3,676,184
Citigroup Inc.	30,190	2,828,803
Cloudflare Inc., Class A ^(b)	2,324	482,648
CME Group Inc.	7,131	1,984,415
Coca-Cola Co. (The)	68,391	4,643,065
Cognizant Technology Solutions Corp., Class A	5,184	372,004
Coinbase Global Inc., Class A ^(b)	2,657	1,003,708
Colgate-Palmolive Co.	15,666	1,313,594
Comcast Corp., Class A	66,720	2,217,106
Constellation Brands Inc., Class A	5,808	970,168

Security	Shares	Value
United States (continued)		
Constellation Energy Corp.	2,860	\$ 994,822
Cooper Companies Inc. (The) ^(b)	6,987	493,911
Copart Inc. ^(b)	18,103	820,609
Corpay Inc. ^(b)	1,336	431,595
Corteva Inc.	8,361	603,079
CoStar Group Inc. ^(b)	6,921	658,810
Costco Wholesale Corp.	4,219	3,964,341
CrowdStrike Holdings Inc., Class A ^(b)	2,692	1,223,702
Crown Castle Inc.	8,063	847,341
CSX Corp.	34,635	1,230,928
CVS Health Corp.	2,150	133,515
Danaher Corp.	9,592	1,891,159
Darden Restaurants Inc.	292	58,888
Datadog Inc., Class A ^(b)	1,337	187,153
DaVita Inc. ^(b)	2,137	299,971
Deckers Outdoor Corp. ^(b)	3,691	391,873
Deere & Co.	230	120,605
Dexcom Inc. ^(b)	3,547	286,491
Digital Realty Trust Inc.	3,939	694,997
DocuSign Inc., Class A ^(b)	1,444	109,224
Dollar General Corp.	1,394	146,231
Dollar Tree Inc. ^(b)	5,708	648,143
DoorDash Inc., Class A ^(b)	5,477	1,370,619
DR Horton Inc.	1,318	188,263
DraftKings Inc., Class A ^(b)	6,199	279,203
Eaton Corp. PLC	4,781	1,839,346
eBay Inc.	11,178	1,025,582
Ecolab Inc.	5,511	1,442,559
Edison International	24,679	1,286,270
Edwards Lifesciences Corp. ^(b)	4,544	360,385
Electronic Arts Inc.	4,956	755,740
Elevance Health Inc.	3,569	1,010,313
Eli Lilly & Co.	9,787	7,243,065
Emerson Electric Co.	9,685	1,409,264
Equifax Inc.	2,581	620,034
Equinix Inc.	1,234	968,900
Equitable Holdings Inc.	15,649	803,576
Equity Residential	3,182	201,102
Erie Indemnity Co., Class A, NVS	143	50,942
Essex Property Trust Inc.	506	131,651
Estee Lauder Companies Inc. (The), Class A	4,670	435,898
Eversource Energy	12,241	809,130
Exelon Corp.	38,410	1,726,145
Extra Space Storage Inc.	1,687	226,665
F5 Inc. ^(b)	3,274	1,026,137
Fair Isaac Corp. ^(b)	275	395,098
Fastenal Co.	28,219	1,301,742
Fidelity National Financial Inc.	3,663	206,703
Fidelity National Information Services Inc.	12,902	1,024,548
First Citizens BancShares Inc./NC, Class A	57	113,701
First Solar Inc. ^(b)	2,370	414,110
Fiserv Inc. ^(b)	11,613	1,613,510
Flutter Entertainment PLC, Class D1 ^(b)	1,740	525,932
Fortinet Inc. ^(b)	6,522	651,548
Fortive Corp.	18,514	887,376
Freeport-McMoRan Inc.	45,687	1,838,445
Gaming and Leisure Properties Inc.	11,999	546,914
Garmin Ltd.	5,358	1,172,116
Gartner Inc. ^(b)	873	295,641
Gen Digital Inc.	20,718	610,974
Gilead Sciences Inc.	18,962	2,129,243
Global Payments Inc.	9,433	754,168

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
GoDaddy Inc., Class A ^(b)	2,321	\$ 375,027
Goldman Sachs Group Inc. (The)	4,659	3,371,206
Graco Inc.	24,654	2,070,443
Halliburton Co.	179,160	4,013,184
Hartford Insurance Group Inc. (The)	1,805	224,524
HCA Healthcare Inc.	3,001	1,062,324
Healthpeak Properties Inc.	6,596	111,736
Hewlett Packard Enterprise Co.	10,519	217,638
Hilton Worldwide Holdings Inc.	4,000	1,072,320
Home Depot Inc. (The)	13,204	4,852,602
Hubbell Inc., Class B	2,556	1,118,199
HubSpot Inc. ^(b)	37	19,227
Humana Inc.	254	63,467
IDEX Corp.	9,701	1,586,211
IDEXX Laboratories Inc. ^(b)	1,629	870,391
Illinois Tool Works Inc.	1,198	306,652
Illumina Inc. ^(b)	326	33,483
Ingersoll Rand Inc.	31,450	2,661,614
Insulet Corp. ^(b)	473	136,413
Intel Corp.	49,415	978,417
Interactive Brokers Group Inc., Class A	4,335	284,203
Intercontinental Exchange Inc.	8,439	1,559,780
International Business Machines Corp.	12,883	3,261,331
Intuit Inc.	3,268	2,565,805
Intuitive Surgical Inc. ^(b)	5,072	2,440,089
Invitation Homes Inc.	6,489	198,888
IQVIA Holdings Inc. ^(b)	3,298	612,966
Iron Mountain Inc.	3,693	359,550
Jack Henry & Associates Inc.	1,970	334,536
Jacobs Solutions Inc.	3,224	457,389
Johnson & Johnson	39,112	6,443,311
JPMorgan Chase & Co.	35,199	10,427,352
Kenvue Inc.	36,247	777,136
Keurig Dr Pepper Inc.	10,985	358,660
Keysight Technologies Inc. ^(b)	3,068	502,876
Kimco Realty Corp.	8,544	181,389
Kinder Morgan Inc.	35,977	1,009,515
KKR & Co. Inc.	7,039	1,031,777
KLA Corp.	2,592	2,278,446
L3Harris Technologies Inc.	17,672	4,856,619
Labcorp Holdings Inc.	2,909	756,573
Lam Research Corp.	15,061	1,428,385
Las Vegas Sands Corp.	11,756	616,014
Leidos Holdings Inc.	1,678	267,893
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(b)	6,350	637,223
Linde PLC	312	143,601
Lowe's Companies Inc.	5,410	1,209,514
Lululemon Athletica Inc. ^(b)	2,016	404,268
M&T Bank Corp.	1,782	336,263
Marriott International Inc./MD, Class A	1,515	399,702
Marsh & McLennan Companies Inc.	7,049	1,404,161
Marvell Technology Inc.	14,031	1,127,671
Mastercard Inc., Class A	10,258	5,810,849
McDonald's Corp.	12,543	3,763,778
Medtronic PLC	4,361	393,537
MercadoLibre Inc. ^(b)	643	1,526,411
Merck & Co. Inc.	38,746	3,026,838
Meta Platforms Inc., Class A	26,440	20,449,754
MetLife Inc.	12,212	927,501
Mettler-Toledo International Inc. ^(b)	176	217,128
Microchip Technology Inc.	9,168	619,665

Security	Shares	Value
United States (continued)		
Micron Technology Inc. ^(a)	16,239	\$ 1,772,324
Microsoft Corp.	85,670	45,704,945
MicroStrategy Inc., Class A ^{(a)(b)}	3,215	1,291,980
Mid-America Apartment Communities Inc.	340	48,426
Molina Healthcare Inc. ^(b)	218	34,416
MongoDB Inc., Class A ^(b)	210	49,957
Monolithic Power Systems Inc.	676	480,798
Monster Beverage Corp. ^(b)	14,773	867,914
Moody's Corp.	1,280	660,134
Morgan Stanley	13,398	1,908,679
Motorola Solutions Inc.	3,761	1,651,004
Natera Inc. ^(b)	1,380	184,451
NetApp Inc.	7,251	755,047
Netflix Inc. ^(b)	5,369	6,224,819
Newmont Corp.	11,264	699,494
NextEra Energy Inc.	20,022	1,422,763
Nike Inc., Class B	12,681	947,144
Nordson Corp.	299	64,049
Norfolk Southern Corp.	2,725	757,550
Northern Trust Corp.	7,670	997,100
Nutanix Inc., Class A ^(b)	1,937	145,604
Nvidia Corp.	293,944	52,283,819
NXP Semiconductors NV	2,921	624,422
Okta Inc. ^(b)	1,694	165,673
Old Dominion Freight Line Inc.	2,197	327,902
Omnicom Group Inc.	5,877	423,438
ONEOK Inc.	69,122	5,675,607
Oracle Corp.	21,100	5,354,547
Otis Worldwide Corp.	11,104	951,502
Palantir Technologies Inc., Class A ^(b)	25,490	4,036,342
Palo Alto Networks Inc. ^(b)	7,097	1,232,039
Paychex Inc.	8,001	1,154,784
Paycom Software Inc.	1,417	328,092
PayPal Holdings Inc. ^(b)	13,651	938,643
Pentair PLC	3,568	364,650
PepsiCo Inc.	7,292	1,005,713
Pfizer Inc.	100,485	2,340,296
PG&E Corp.	5,895	82,648
Philip Morris International Inc.	26,928	4,417,538
Pinterest Inc., Class A ^(b)	7,287	281,278
PNC Financial Services Group Inc. (The)	5,377	1,023,082
Principal Financial Group Inc.	1,223	95,186
Procter & Gamble Co. (The)	36,749	5,529,622
Progressive Corp. (The)	6,353	1,537,680
Prologis Inc.	12,335	1,317,131
Prudential Financial Inc.	2,301	238,338
PTC Inc. ^(b)	2,652	569,676
Public Service Enterprise Group Inc.	10,659	957,072
Public Storage	2,619	712,211
Pure Storage Inc., Class A ^(b)	4,896	291,410
Qualcomm Inc.	15,540	2,280,650
Quanta Services Inc.	1,869	759,057
Quest Diagnostics Inc.	4,235	708,981
Realty Income Corp.	11,248	631,350
Reddit Inc., Class A ^(b)	417	66,966
Regency Centers Corp.	2,974	212,344
Regeneron Pharmaceuticals Inc.	1,216	663,279
Reliance Inc.	4,739	1,374,926
ResMed Inc.	260	70,704
Revvity Inc.	1,598	140,464
Rivian Automotive Inc., Class A ^{(a)(b)}	12,557	161,609
Robinhood Markets Inc., Class A ^(b)	8,850	911,993

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI Low Carbon Target ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
ROBLOX Corp., Class A ^(b)	6,707	\$ 924,158
Rockwell Automation Inc.	960	337,642
Rollins Inc.	2,125	121,699
Roper Technologies Inc.	3,236	1,781,094
Ross Stores Inc.	1,130	154,290
Royal Caribbean Cruises Ltd.	2,736	869,692
Royalty Pharma PLC, Class A	23,079	849,307
S&P Global Inc.	2,558	1,409,714
Salesforce Inc.	11,180	2,888,129
Samsara Inc., Class A ^(b)	881	33,504
SBA Communications Corp., Class A	2,166	486,744
Schlumberger NV	19,829	670,220
Seagate Technology Holdings PLC	2,946	462,551
Sempra	5,714	466,720
ServiceNow Inc. ^(b)	2,276	2,146,541
Sherwin-Williams Co. (The)	3,837	1,269,587
Simon Property Group Inc.	7,476	1,224,494
Snap Inc., Class A, NVS ^{(a)(b)}	8,049	75,902
Snap-on Inc.	2,057	660,688
Snowflake Inc., Class A ^(b)	3,376	754,536
Solventum Corp. ^(b)	1,269	90,556
Spotify Technology SA ^(b)	2,067	1,295,058
SS&C Technologies Holdings Inc.	15,300	1,307,844
Starbucks Corp.	17,199	1,533,463
State Street Corp.	8,606	961,721
STERIS PLC	1,965	445,053
Stryker Corp.	3,527	1,385,159
Super Micro Computer Inc. ^{(a)(b)}	7,625	449,646
Synchrony Financial	10,795	752,088
Synopsys Inc. ^(b)	2,496	1,581,141
T Rowe Price Group Inc.	2,231	226,335
Take-Two Interactive Software Inc. ^(b)	1,872	416,951
TE Connectivity PLC	6,610	1,360,008
Teradyne Inc.	4,563	490,203
Tesla Inc. ^(b)	36,455	11,237,983
Texas Instruments Inc.	12,573	2,276,467
Texas Pacific Land Corp.	1,600	1,549,008
Thermo Fisher Scientific Inc.	4,427	2,070,419
TJX Companies Inc. (The)	6,481	807,079
T-Mobile U.S. Inc.	7,879	1,878,432
Toast Inc., Class A ^(b)	3,295	160,928
Tractor Supply Co.	10,666	607,429
Trade Desk Inc. (The), Class A ^(b)	6,470	562,631
Tradeweb Markets Inc., Class A	1,264	175,127
Trane Technologies PLC	1,764	772,773
TransDigm Group Inc.	1,149	1,848,121
TransUnion	6,587	627,017
Travelers Companies Inc. (The)	2,880	749,491
Trimble Inc. ^(b)	10,149	851,400
Truist Financial Corp.	12,010	524,957
Twilio Inc., Class A ^(b)	1,705	219,945
Tyler Technologies Inc. ^(b)	835	488,108
U.S. Bancorp	13,518	607,769
Uber Technologies Inc. ^(b)	23,354	2,049,314
Ulta Beauty Inc. ^(b)	1,030	530,460
Union Pacific Corp.	9,370	2,079,859
United Rentals Inc.	2,707	2,390,119
United Therapeutics Corp. ^(b)	459	126,087
UnitedHealth Group Inc.	12,012	2,997,715
Veeva Systems Inc., Class A ^(b)	3,660	1,040,172
Ventas Inc.	650	43,667
Veralto Corp.	2,245	235,343

Security	Shares	Value
United States (continued)		
VeriSign Inc.	1,497	\$ 402,498
Verisk Analytics Inc., Class A	5,004	1,394,665
Verizon Communications Inc.	68,353	2,922,774
Vertex Pharmaceuticals Inc. ^(b)	2,883	1,317,156
Vertiv Holdings Co., Class A	8,405	1,223,768
VICI Properties Inc., Class A	22,625	737,575
Visa Inc., Class A	21,971	7,590,321
Vulcan Materials Co.	2,585	710,022
Walmart Inc.	53,418	5,233,896
Walt Disney Co. (The)	22,457	2,674,853
Warner Bros Discovery Inc. ^(b)	10,187	134,163
Waters Corp. ^(b)	348	100,488
Wells Fargo & Co.	42,916	3,460,317
Welltower Inc.	6,997	1,154,995
West Pharmaceutical Services Inc.	995	238,064
Western Digital Corp.	3,299	259,598
Westinghouse Air Brake Technologies Corp.	5,580	1,071,639
Williams Companies Inc. (The)	41,051	2,461,007
Willis Towers Watson PLC	1,429	451,293
Workday Inc., Class A ^(b)	1,895	434,675
WP Carey Inc.	1,081	69,357
WW Grainger Inc.	391	406,460
Xylem Inc./New York	8,552	1,236,790
Yum! Brands Inc.	4,068	586,402
Zebra Technologies Corp., Class A ^(b)	1,064	360,717
Zillow Group Inc., Class C ^(b)	3,857	306,824
Zoetis Inc.	7,351	1,071,702
Zoom Video Communications Inc., Class A ^(b)	1,793	132,772
		<u>661,058,386</u>
Total Common Stocks — 99.5% (Cost: \$727,430,861)		<u>1,019,790,205</u>
Preferred Stocks		
Brazil — 0.1%		
Banco Bradesco SA, Preference Shares, NVS	197,824	548,653
Itau Unibanco Holding SA, Preference Shares, NVS	25,753	161,705
		<u>710,358</u>
Germany — 0.0%		
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(a)(c)}	10,856	550,469
Total Preferred Stocks — 0.1% (Cost: \$1,404,329)		<u>1,260,827</u>
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(b)(d)}	555	—
Total Warrants — 0.0% (Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.6% (Cost: \$728,835,190)		<u>1,021,051,032</u>
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(f)(g)(h)}	7,864,298	7,867,443

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI ACWI Low Carbon Target ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(f)(g)}	1,850,000	\$ 1,850,000
Total Short-Term Securities — 1.0% (Cost: \$9,717,267)		9,717,443
Total Investments — 100.6% (Cost: \$738,552,457)		1,030,768,475
Liabilities in Excess of Other Assets — (0.6)%		(5,904,486)
Net Assets — 100.0%		\$ 1,024,863,989

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

- ^(a) All or a portion of this security is on loan.
^(b) Non-income producing security.
^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
^(f) Affiliate of the Fund.
^(g) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$8,738,118	\$ —	\$ (871,518) ^(a)	\$ 2,515	\$ (1,672)	\$ 7,867,443	7,864,298	\$ 28,956 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,170,000	680,000 ^(a)	—	—	—	1,850,000	1,850,000	66,240	—
BlackRock Inc.	1,518,098	320,795	(255,178)	46,067	341,128	1,970,910	1,782	38,680	—
				\$ 48,582	\$ 339,456	\$11,688,353		\$133,876	\$ —

^(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				
MSCI EAFE Index	6	09/19/25	\$ 784	\$ (19,350)
MSCI Emerging Markets Index	7	09/19/25	434	4,256
S&P 500 E-Mini Index	6	09/19/25	1,912	57,198
				\$ 42,104

July 31, 2025

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)	\$ —	\$ —	\$ 61,454	\$ —	\$ —	\$ —	\$61,454
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 19,350	\$ —	\$ —	\$ —	\$19,350

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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	\$ —	\$ —	\$323,544	\$ —	\$ —	\$ —	\$323,544
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 34,455	\$ —	\$ —	\$ —	\$ 34,455

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,864,911

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	\$ 710,989,065	\$ 308,800,986	\$ 154	\$1,019,790,205
Preferred Stocks	710,358	550,469	—	1,260,827
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	9,717,443	—	—	9,717,443
	<u>\$ 721,416,866</u>	<u>\$ 309,351,455</u>	<u>\$ 154</u>	<u>\$1,030,768,475</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 61,454	\$ —	\$ —	\$ 61,454

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities				
Equity Contracts	\$ (19,350)	\$ —	\$ —	\$ (19,350)
	<u>\$ 42,104</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,104</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

July 31, 2025

iShares® MSCI All Country Asia ex Japan ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 32.8%		
360 Security Technology Inc., Class A	132,800	\$ 207,667
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	66,449	152,591
AAC Technologies Holdings Inc.	249,000	1,258,987
Advanced Micro-Fabrication Equipment Inc./China, Class A	13,800	377,235
AECC Aviation Power Co. Ltd., Class A	67,491	396,202
Agricultural Bank of China Ltd., Class A	1,792,800	1,565,600
Agricultural Bank of China Ltd., Class H	9,794,000	6,416,207
Aier Eye Hospital Group Co. Ltd., Class A	228,960	406,786
Air China Ltd., Class A ^(a)	332,019	334,229
Akeso Inc. ^{(a)(b)}	217,000	4,231,296
Alibaba Group Holding Ltd.	6,076,040	91,351,836
Alibaba Health Information Technology Ltd. ^{(a)(c)}	2,000,000	1,240,276
Aluminum Corp. of China Ltd., Class A	448,299	459,801
Aluminum Corp. of China Ltd., Class H	1,334,000	1,054,349
Angel Yeast Co. Ltd., Class A	33,298	158,363
Anhui Conch Cement Co. Ltd., Class A	99,680	325,254
Anhui Conch Cement Co. Ltd., Class H	415,000	1,201,479
Anhui Gujing Distillery Co. Ltd., Class A	35	668
Anhui Gujing Distillery Co. Ltd., Class B	50,310	681,859
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	46,100	315,738
Anhui Yingjia Distillery Co. Ltd., Class A	17,000	96,581
ANTA Sports Products Ltd.	464,800	5,335,013
APT Medical Inc., Class A	2,901	114,233
Autohome Inc., ADR	23,572	638,565
Avary Holding Shenzhen Co. Ltd., Class A	50,400	368,467
AviChina Industry & Technology Co. Ltd., Class H ^(c)	833,000	492,380
Baidu Inc., Class A ^(a)	796,820	8,718,274
Bank of Beijing Co. Ltd., Class A	514,600	460,162
Bank of Chengdu Co. Ltd., Class A	83,000	212,433
Bank of China Ltd., Class A	863,200	664,465
Bank of China Ltd., Class H	25,066,000	14,468,427
Bank of Communications Co. Ltd., Class A	1,125,986	1,193,920
Bank of Communications Co. Ltd., Class H	3,154,100	2,841,426
Bank of Hangzhou Co. Ltd., Class A	166,060	369,249
Bank of Jiangsu Co. Ltd., Class A	431,600	675,920
Bank of Nanjing Co. Ltd., Class A	265,600	422,584
Bank of Ningbo Co. Ltd., Class A	132,825	512,625
Bank of Shanghai Co. Ltd., Class A	448,241	635,635
Baoshan Iron & Steel Co. Ltd., Class A	564,495	574,067
Beijing Enterprises Holdings Ltd.	166,000	694,555
Beijing Enterprises Water Group Ltd.	1,660,000	568,094
Beijing Kingsoft Office Software Inc., Class A	10,200	441,762
Beijing New Building Materials PLC, Class A	17,226	62,239
Beijing Tong Ren Tang Co. Ltd., Class A	33,200	165,621
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A ^(a)	25,333	205,312
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,062,400	794,381
Bethel Automotive Safety Systems Co. Ltd., Class A	23,320	151,848
Bilibili Inc., Class Z ^(a)	81,448	1,863,454
BOC Aviation Ltd. ^(b)	83,200	755,869
BOE Technology Group Co. Ltd., Class A	962,800	538,584
Bosideng International Holdings Ltd.	1,464,000	835,499
BYD Co. Ltd., Class A	114,750	1,664,510
BYD Co. Ltd., Class H	1,288,000	18,805,893
BYD Electronic International Co. Ltd.	260,000	1,081,859
C&D International Investment Group Ltd. ^(c)	214,000	431,735

Security	Shares	Value
China (continued)		
Caitong Securities Co. Ltd., Class A	177,208	\$ 198,516
Cambricon Technologies Corp. Ltd., Class A ^(a)	8,525	835,007
CGN Power Co. Ltd., Class A	336,000	171,320
CGN Power Co. Ltd., Class H ^(b)	3,818,000	1,434,316
Changjiang Securities Co. Ltd., Class A	266,400	271,573
Chaozhou Three-Circle Group Co. Ltd., Class A	33,297	152,486
China CITIC Bank Corp. Ltd., Class H	2,828,200	2,627,741
China Coal Energy Co. Ltd., Class H	666,000	818,319
China Communications Services Corp. Ltd., Class H	996,000	580,109
China Construction Bank Corp., Class A	379,600	495,215
China Construction Bank Corp., Class H	34,034,390	34,810,482
China CSSC Holdings Ltd., Class A	99,600	473,482
China Eastern Airlines Corp. Ltd., Class A ^(a)	282,295	148,191
China Energy Engineering Corp. Ltd., Class A	763,600	273,967
China Everbright Bank Co. Ltd., Class A	1,045,800	587,048
China Everbright Bank Co. Ltd., Class H	1,162,000	546,041
China Feihe Ltd. ^(b)	1,328,000	789,497
China Galaxy Securities Co. Ltd., Class A	166,051	394,923
China Galaxy Securities Co. Ltd., Class H	1,209,500	1,634,531
China Gas Holdings Ltd.	1,062,400	1,115,943
China Greatwall Technology Group Co. Ltd., Class A ^(a)	115,000	240,138
China Hongqiao Group Ltd. ^(c)	996,000	2,627,344
China International Capital Corp. Ltd., Class A	49,800	249,332
China International Capital Corp. Ltd., Class H ^(b)	597,600	1,517,448
China Jushi Co. Ltd., Class A	99,671	170,930
China Life Insurance Co. Ltd., Class A	66,490	376,681
China Life Insurance Co. Ltd., Class H	2,656,000	7,672,147
China Literature Ltd. ^{(a)(b)}	166,000	652,360
China Longyuan Power Group Corp. Ltd., Class H	1,214,000	1,094,714
China Mengniu Dairy Co. Ltd.	1,105,000	2,299,522
China Merchants Bank Co. Ltd., Class A	448,204	2,761,230
China Merchants Bank Co. Ltd., Class H	1,412,446	9,165,563
China Merchants Energy Shipping Co. Ltd., Class A	149,400	125,277
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	149,400	232,286
China Merchants Port Holdings Co. Ltd.	332,180	654,204
China Merchants Securities Co. Ltd., Class A	199,265	492,720
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	145,060	174,809
China Minsheng Banking Corp. Ltd., Class A	1,029,298	697,293
China Minsheng Banking Corp. Ltd., Class H	2,075,020	1,248,931
China National Building Material Co. Ltd., Class H	1,328,000	790,086
China National Chemical Engineering Co. Ltd., Class A	182,656	202,073
China National Nuclear Power Co. Ltd., Class A	398,400	507,525
China National Software & Service Co. Ltd., Class A ^(a)	23,050	150,898
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	99,600	517,583
China Oilfield Services Ltd., Class H	664,000	589,718
China Overseas Land & Investment Ltd.	1,328,260	2,297,224
China Pacific Insurance Group Co. Ltd., Class A	149,498	775,205
China Pacific Insurance Group Co. Ltd., Class H	929,600	3,743,886
China Petroleum & Chemical Corp., Class A	730,492	608,123
China Petroleum & Chemical Corp., Class H	8,304,000	4,872,972
China Power International Development Ltd.	1,660,000	650,712
China Railway Group Ltd., Class A	448,200	353,361
China Railway Group Ltd., Class H	1,494,000	751,678
China Resources Beer Holdings Co. Ltd.	581,000	1,931,762
China Resources Gas Group Ltd.	315,400	798,373

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI All Country Asia ex Japan ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Resources Land Ltd.	1,162,055	\$ 4,261,218
China Resources Microelectronics Ltd., Class A	28,396	183,012
China Resources Mixc Lifestyle Services Ltd. ^(b)	233,000	1,082,020
China Resources Pharmaceutical Group Ltd. ^(b)	664,000	463,687
China Resources Power Holdings Co. Ltd.	664,000	1,645,451
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	42,990	186,533
China Ruyi Holdings Ltd. ^{(a)(c)}	2,756,000	1,102,400
China Shenhua Energy Co. Ltd., Class A	132,818	701,757
China Shenhua Energy Co. Ltd., Class H	1,221,500	5,294,162
China Southern Airlines Co. Ltd., Class A ^(a)	315,400	247,555
China State Construction Engineering Corp. Ltd., Class A	896,400	702,710
China State Construction International Holdings Ltd.	664,000	1,017,242
China Taiping Insurance Holdings Co. Ltd.	564,590	1,254,521
China Three Gorges Renewables Group Co. Ltd., Class A	713,800	428,516
China Tourism Group Duty Free Corp. Ltd., Class A	33,298	299,356
China Tower Corp. Ltd., Class H ^(b)	1,564,200	2,188,808
China United Network Communications Ltd., Class A	657,800	488,048
China Vanke Co. Ltd., Class A ^(a)	216,007	192,552
China Vanke Co. Ltd., Class H ^{(a)(c)}	763,684	484,547
China Yangtze Power Co. Ltd., Class A	514,648	1,987,658
China Zheshang Bank Co. Ltd., Class A	481,400	226,149
Chongqing Brewery Co. Ltd., Class A	18,296	140,050
Chongqing Changan Automobile Co. Ltd., Class A	166,078	295,590
Chongqing Rural Commercial Bank Co. Ltd., Class A	188,700	177,345
Chongqing Rural Commercial Bank Co. Ltd., Class H	793,000	628,961
Chongqing Zhifei Biological Products Co. Ltd., Class A	49,800	165,356
Chow Tai Fook Jewellery Group Ltd.	730,800	1,220,503
CITIC Ltd.	1,494,000	2,241,259
CITIC Securities Co. Ltd., Class A	265,817	1,066,980
CITIC Securities Co. Ltd., Class H	581,025	2,041,485
CMOC Group Ltd., Class A	531,200	656,937
CMOC Group Ltd., Class H	1,035,000	1,174,863
Contemporary Amperex Technology Co. Ltd., Class A	93,098	3,399,974
Contemporary Amperex Technology Co. Ltd., Class H ^{(a)(c)}	30,000	1,552,357
Cosco Shipping Energy Transportation Co. Ltd., Class A	83,000	115,604
Cosco Shipping Holdings Co. Ltd., Class A	315,612	682,508
Cosco Shipping Holdings Co. Ltd., Class H	996,399	1,821,358
CRRC Corp. Ltd., Class A	630,800	644,245
CRRC Corp. Ltd., Class H	1,494,000	1,035,279
CSC Financial Co. Ltd., Class A	116,299	411,510
CSPC Innovation Pharmaceutical Co. Ltd., Class A	32,380	241,606
CSPC Pharmaceutical Group Ltd.	2,989,440	3,757,111
Daqin Railway Co. Ltd., Class A	381,800	345,931
Dong-E-E-Jiao Co. Ltd., Class A	16,600	118,813
Dongfang Electric Corp. Ltd., Class A	83,088	232,180
Dongxing Securities Co. Ltd., Class A	132,898	204,936
East Money Information Co. Ltd., Class A	413,614	1,327,670
Eastro Beverage Group Co. Ltd., Class A	10,800	421,098
Ecovacs Robotics Co. Ltd., Class A	16,600	182,956
ENN Energy Holdings Ltd.	287,300	2,341,500
Eoptolink Technology Inc. Ltd., Class A	23,360	606,656
Eve Energy Co. Ltd., Class A	49,816	304,710

Security	Shares	Value
China (continued)		
Everbright Securities Co. Ltd., Class A	100,693	\$ 253,285
Far East Horizon Ltd.	664,000	676,688
Flat Glass Group Co. Ltd., Class A	49,800	112,066
Focus Media Information Technology Co. Ltd., Class A	382,940	397,458
Foshan Haitian Flavouring & Food Co. Ltd., Class A	115,492	613,057
Fosun International Ltd.	830,000	572,796
Founder Securities Co. Ltd., Class A	182,600	204,995
Foxconn Industrial Internet Co. Ltd., Class A	265,600	1,265,481
Fuyao Glass Industry Group Co. Ltd., Class A	49,899	377,689
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	199,200	1,436,146
Ganfeng Lithium Group Co. Ltd., Class A	16,657	82,960
GCL Technology Holdings Ltd. ^{(a)(c)}	7,792,000	1,154,514
GD Power Development Co. Ltd., Class A	464,800	295,065
Geely Automobile Holdings Ltd.	2,158,000	4,840,432
Genscript Biotech Corp. ^{(a)(c)}	406,000	880,575
GF Securities Co. Ltd., Class A	132,800	352,574
Giant Biogene Holding Co. Ltd. ^{(b)(c)}	99,600	710,222
GigaDevice Semiconductor Inc., Class A	16,735	279,953
GoerTek Inc., Class A	83,297	264,040
Goldwind Science & Technology Co. Ltd., Class A	99,613	133,015
Goneo Group Co. Ltd., Class A	34,659	226,348
Gotion High-tech Co. Ltd., Class A	16,600	67,131
Great Wall Motor Co. Ltd., Class A	50,000	149,642
Great Wall Motor Co. Ltd., Class H	830,000	1,354,500
Gree Electric Appliances Inc. of Zhuhai, Class A	66,400	419,642
GRG Banking Equipment Co. Ltd., Class A	116,260	212,853
Guangdong Haid Group Co. Ltd., Class A	33,599	262,896
Guangdong Investment Ltd.	996,000	886,529
Guanghui Energy Co. Ltd., Class A	216,900	162,721
Guangzhou Automobile Group Co. Ltd., Class A	116,200	121,350
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	49,800	185,330
Guangzhou Haige Communications Group Inc. Co., Class A	116,211	212,868
Guangzhou Tinci Materials Technology Co. Ltd., Class A	49,800	130,046
Guosen Securities Co. Ltd., Class A	215,800	396,181
Guotai Haitong Securities Co. Ltd.	271,938	763,715
Guotai Haitong Securities Co. Ltd., Class H ^(b)	750,576	1,620,290
Guoyuan Securities Co. Ltd., Class A	166,030	195,278
H World Group Ltd., ADR	73,538	2,295,856
Haidilao International Holding Ltd. ^(b)	600,000	1,063,618
Haier Smart Home Co. Ltd., Class A	149,400	513,278
Haier Smart Home Co. Ltd., Class A	830,000	2,614,812
Hainan Airlines Holding Co. Ltd., Class A ^(a)	741,800	152,039
Haitian International Holdings Ltd.	166,000	449,985
Hangzhou First Applied Material Co. Ltd., Class A	69,852	141,388
Hangzhou Silan Microelectronics Co. Ltd., Class A	49,800	176,098
Hangzhou Tigermed Consulting Co. Ltd., Class A	17,690	166,444
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	400,000	1,797,068
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	50,400	123,302
Henan Shuanghui Investment & Development Co. Ltd., Class A	83,098	284,314
Hengan International Group Co. Ltd.	249,000	743,864
Hengli Petrochemical Co. Ltd., Class A	199,299	426,399
Hisense Home Appliances Group Co. Ltd., Class H	166,136	476,430
Hithink RoyalFlush Information Network Co. Ltd., Class A	16,688	653,271
Hoshine Silicon Industry Co. Ltd., Class A	16,600	121,042
Hua Hong Semiconductor Ltd. ^{(b)(c)}	212,000	1,091,514

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Security	Shares	Value
China (continued)		
Huadian Power International Corp. Ltd., Class A	275,200	\$ 202,294
Huadong Medicine Co. Ltd., Class A	49,887	306,677
Huagong Tech Co. Ltd., Class A	33,200	231,572
Huaibei Mining Holdings Co. Ltd., Class A	67,200	114,365
Hualan Biological Engineering Inc., Class A	50,080	115,051
Huaneng Power International Inc., Class A	332,000	337,264
Huaneng Power International Inc., Class H	1,332,000	904,195
Huatai Securities Co. Ltd., Class A	215,800	598,566
Huatai Securities Co. Ltd., Class H ^(b)	431,600	993,358
Huaxia Bank Co. Ltd., Class A	348,699	384,157
Huayu Automotive Systems Co. Ltd., Class A	83,200	202,345
Huizhou Desay Sv Automotive Co. Ltd., Class A	16,600	233,102
Hundsun Technologies Inc., Class A	47,735	238,467
Hygon Information Technology Co. Ltd., Class A	34,020	653,591
IEIT Systems Co. Ltd., Class A	33,248	256,003
Iflytek Co. Ltd., Class A	49,800	335,944
Imeik Technology Development Co. Ltd., Class A	5,740	147,211
Industrial & Commercial Bank of China Ltd., Class A	1,394,400	1,461,360
Industrial & Commercial Bank of China Ltd., Class H	22,752,350	17,433,413
Industrial Bank Co. Ltd., Class A	464,825	1,457,272
Industrial Securities Co. Ltd., Class A	308,386	277,624
Ingenic Semiconductor Co. Ltd., Class A	17,000	156,500
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	1,209,696	450,721
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	51,300	143,086
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	315,400	233,007
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	132,891	504,619
Inner Mongolia Yitai Coal Co. Ltd., Class B	347,825	713,733
Innovent Biologics Inc. ^{(a)(b)}	431,000	5,334,961
J&T Global Express Ltd. ^(a)	787,600	1,036,052
JA Solar Technology Co. Ltd., Class A ^(a)	83,032	127,029
JCET Group Co. Ltd., Class A	34,000	164,694
JD Health International Inc. ^{(a)(b)}	390,200	2,495,109
JD Logistics Inc. ^{(a)(b)}	713,800	1,237,028
JD.com Inc., Class A	863,232	13,606,205
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	166,000	205,261
Jiangsu Expressway Co. Ltd., Class H	332,000	407,097
Jiangsu Hengli Hydraulic Co. Ltd., Class A	33,265	339,034
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	132,810	1,157,902
Jiangsu King's Luck Brewery JSC Ltd., Class A	33,200	180,810
Jiangsu Yanghe Distillery Co. Ltd., Class A	33,200	310,212
Jiangsu Yoke Technology Co. Ltd., Class A	17,000	129,723
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	33,200	160,314
Jiangsu Zhongtian Technology Co. Ltd., Class A	83,200	159,471
Jiangxi Copper Co. Ltd., Class A	33,200	103,172
Jiangxi Copper Co. Ltd., Class H	498,000	995,367
Jinko Solar Co. Ltd., Class A ^(a)	212,768	153,957
Kanzhun Ltd., ADR ^(a)	101,758	1,929,332
KE Holdings Inc., Class A ^(c)	732,454	4,479,704
Kingdee International Software Group Co. Ltd. ^(a)	996,000	2,311,727
Kingsoft Corp. Ltd.	332,000	1,509,688
Kuaishou Technology ^{(a)(b)}	946,200	9,238,745
Kuang-Chi Technologies Co. Ltd., Class A	34,000	192,138
Kunlun Energy Co. Ltd.	1,328,000	1,279,329
Kunlun Tech Co. Ltd., Class A ^(a)	36,000	178,701
Kweichow Moutai Co. Ltd., Class A	27,272	5,367,050

Security	Shares	Value
China (continued)		
LB Group Co. Ltd., Class A	66,400	\$ 156,666
Legend Biotech Corp., ADR ^{(a)(c)}	23,572	920,958
Lenovo Group Ltd.	2,908,000	3,728,780
Lens Technology Co. Ltd., Class A	83,086	261,321
Li Auto Inc., Class A ^(a)	448,236	5,868,174
Li Ning Co. Ltd.	830,000	1,758,512
Lingyi iTech Guangdong Co., Class A	149,400	185,306
Longfor Group Holdings Ltd. ^(b)	747,000	929,760
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	182,628	398,342
Luxshare Precision Industry Co. Ltd., Class A	133,030	671,515
Luzhou Laojiao Co. Ltd., Class A	33,200	565,056
Mango Excellent Media Co. Ltd., Class A	50,550	154,054
Maxscend Microelectronics Co. Ltd., Class A	16,664	171,159
Meituan, Class B ^{(a)(b)}	1,759,850	27,150,155
Metallurgical Corp. of China Ltd., Class A	581,008	243,745
Midea Group Co. Ltd., Class A	80,500	781,819
Midea Group Co. Ltd., Class H	116,200	1,125,887
MINISO Group Holding Ltd.	166,960	794,741
MMG Ltd. ^(a)	1,331,200	647,257
Montage Technology Co. Ltd., Class A	33,200	389,900
Muyuan Foods Co. Ltd., Class A	116,236	745,985
NARI Technology Co. Ltd., Class A	199,267	604,249
NAURA Technology Group Co. Ltd., Class A	16,065	744,276
NetEase Inc.	614,270	16,058,393
New China Life Insurance Co. Ltd., Class A	50,199	463,321
New China Life Insurance Co. Ltd., Class H	332,000	2,124,438
New Hope Liuhe Co. Ltd., Class A	116,272	154,795
New Oriental Education & Technology Group Inc.	448,580	1,989,310
Ninestar Corp., Class A ^(a)	50,300	163,819
Ningbo Deye Technology Co. Ltd., Class A	23,192	164,071
Ningbo Orient Wires & Cables Co. Ltd., Class A	16,600	108,925
Ningbo Tuopu Group Co. Ltd., Class A	35,280	223,794
Ningxia Baofeng Energy Group Co. Ltd., Class A	215,800	464,370
NIO Inc., Class A ^{(a)(c)}	551,442	2,639,381
Nongfu Spring Co. Ltd., Class H ^(b)	697,600	4,030,485
OmniVision Integrated Circuits Group Inc.	33,210	555,602
Oppein Home Group Inc., Class A	16,600	118,524
Orient Overseas International Ltd.	83,000	1,493,359
Orient Securities Co. Ltd., Class A	149,413	232,613
PDD Holdings Inc., ADR ^{(a)(c)}	244,995	27,794,683
People's Insurance Co. Group of China Ltd. (The), Class A	201,600	228,275
People's Insurance Co. Group of China Ltd. (The), Class H	3,154,000	2,423,117
PetroChina Co. Ltd., Class A	481,400	591,874
PetroChina Co. Ltd., Class H	7,504,000	7,333,143
Pharmaron Beijing Co. Ltd., Class A	42,250	181,003
PICC Property & Casualty Co. Ltd., Class H	2,331,814	4,839,870
Ping An Bank Co. Ltd., Class A	415,038	703,377
Ping An Insurance Group Co. of China Ltd., Class A	249,099	2,023,709
Ping An Insurance Group Co. of China Ltd., Class H	2,367,500	16,253,742
Poly Developments and Holdings Group Co. Ltd., Class A	249,295	275,474
Pop Mart International Group Ltd. ^(b)	199,200	6,213,818
Postal Savings Bank of China Co. Ltd., Class A	664,000	528,263
Postal Savings Bank of China Co. Ltd., Class H ^(b)	2,988,000	2,110,754
Power Construction Corp. of China Ltd., Class A	381,800	361,048
Qifu Technology Inc.	37,682	1,293,623
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	132,800	331,596
Range Intelligent Computing Technology Group Co. Ltd., Class A	33,600	230,925

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Security	Shares	Value
China (continued)		
Rockchip Electronics Co. Ltd., Class A	8,700	\$ 194,611
Rongsheng Petrochemical Co. Ltd., Class A	265,668	336,190
SAIC Motor Corp. Ltd., Class A	166,098	394,654
Sanan Optoelectronics Co. Ltd., Class A	41,600	71,950
Sany Heavy Industry Co. Ltd., Class A	215,899	596,141
Satellite Chemical Co. Ltd., Class A	83,091	224,037
SDIC Power Holdings Co. Ltd., Class A	144,000	314,435
Seres Group Co. Ltd., Class A	33,800	592,643
SF Holding Co. Ltd., Class A	116,295	740,517
SG Micro Corp., Class A	21,520	212,081
Shaanxi Coal Industry Co. Ltd., Class A	215,899	602,059
Shandong Gold Mining Co. Ltd., Class A	83,080	338,101
Shandong Gold Mining Co. Ltd., Class H ^(b)	290,500	898,346
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	66,420	220,511
Shandong Nanshan Aluminum Co. Ltd., Class A	448,200	243,630
Shandong Sun Paper Industry JSC Ltd., Class A	83,000	160,098
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	930,800	819,341
Shanghai Baosight Software Co. Ltd., Class A	49,847	170,529
Shanghai Baosight Software Co. Ltd., Class B	265,605	365,090
Shanghai Electric Group Co. Ltd., Class A ^(a)	298,800	322,728
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	66,400	254,181
Shanghai International Airport Co. Ltd., Class A	33,200	147,949
Shanghai M&G Stationery Inc., Class A	16,900	72,086
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	83,000	219,115
Shanghai Pudong Development Bank Co. Ltd., Class A	597,695	1,060,298
Shanghai Putailai New Energy Technology Co. Ltd., Class A	51,260	124,279
Shanghai Rural Commercial Bank Co. Ltd., Class A	218,400	275,313
Shanghai United Imaging Healthcare Co. Ltd., Class A	20,020	370,073
Shanjin International Gold Co. Ltd., Class A	50,021	124,841
Shanxi Coking Coal Energy Group Co. Ltd., Class A	149,400	145,901
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	33,200	63,086
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	33,280	824,959
Shengyi Technology Co. Ltd., Class A	49,800	294,628
Shennan Circuits Co. Ltd., Class A	21,486	421,444
Shenwan Hongyuan Group Co. Ltd., Class A	680,697	499,121
Shenzhen Inovance Technology Co. Ltd., Class A	33,500	293,067
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	33,275	1,064,684
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	18,000	138,415
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	33,200	229,540
Shenzhen Transsion Holdings Co. Ltd., Class A	27,505	289,843
Shenzhou International Group Holdings Ltd.	298,800	2,150,392
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	4,133	175,766
Sichuan Chuantou Energy Co. Ltd., Class A	83,000	179,412
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	33,200	173,682
Sichuan Road & Bridge Group Co. Ltd., Class A	132,800	152,888
Sieyuan Electric Co. Ltd., Class A	16,800	181,452
Sino Biopharmaceutical Ltd.	3,656,250	3,501,595
Sinopharm Group Co. Ltd., Class H	464,800	1,117,206
Sinotruk Hong Kong Ltd.	255,000	777,126
Smooere International Holdings Ltd. ^{(b)(c)}	664,000	1,790,411

Security	Shares	Value
China (continued)		
SooChow Securities Co. Ltd., Class A	158,357	\$ 209,469
Southwest Securities Co. Ltd., Class A	332,000	208,455
Spring Airlines Co. Ltd., Class A	17,000	123,024
Sungrow Power Supply Co. Ltd., Class A	46,880	466,780
Sunny Optical Technology Group Co. Ltd.	249,000	2,307,067
Sunwoda Electronic Co. Ltd., Class A	51,499	153,210
SUPCON Technology Co. Ltd., Class A	30,659	202,588
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	33,200	267,081
Suzhou TFC Optical Communication Co. Ltd., Class A	23,192	336,670
TAL Education Group, ADR ^{(a)(c)}	149,068	1,630,804
TBEA Co. Ltd., Class A	151,606	283,784
TCL Technology Group Corp., Class A	459,750	280,046
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	107,098	120,816
Tencent Holdings Ltd.	2,278,400	159,515,791
Tencent Music Entertainment Group, ADR	264,404	5,549,840
Tianqi Lithium Corp., Class A ^(a)	33,600	177,563
Tianshui Huatian Technology Co. Ltd., Class A	133,000	184,231
Tingyi Cayman Islands Holding Corp.	666,000	984,523
Tongcheng Travel Holdings Ltd.	464,800	1,164,616
Tongling Nonferrous Metals Group Co. Ltd., Class A	397,400	191,133
Tongwei Co. Ltd., Class A ^(a)	99,600	281,638
TravelSky Technology Ltd., Class H	334,000	531,020
Trina Solar Co. Ltd., Class A ^(a)	33,396	71,629
Trip.com Group Ltd.	215,830	13,399,253
Tsingtao Brewery Co. Ltd., Class A	16,600	156,063
Tsingtao Brewery Co. Ltd., Class H	234,000	1,486,590
Unigroup Guoxin Microelectronics Co. Ltd., Class A	16,699	160,469
Unisplendour Corp. Ltd., Class A	83,020	283,193
Victory Giant Technology Huizhou Co. Ltd., Class A	18,400	486,403
Vipshop Holdings Ltd., ADR	118,842	1,793,326
Wanhua Chemical Group Co. Ltd., Class A	66,499	573,284
Want Want China Holdings Ltd.	1,828,000	1,321,231
Weichai Power Co. Ltd., Class A	166,000	347,601
Weichai Power Co. Ltd., Class H	664,600	1,408,863
Wens Foodstuff Group Co. Ltd., Class A	166,098	398,046
Western Securities Co. Ltd., Class A	199,299	231,015
Western Superconducting Technologies Co. Ltd., Class A	33,200	250,593
Wingtech Technology Co. Ltd., Class A	33,200	169,809
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	99,760	162,251
Wuliangye Yibin Co. Ltd., Class A	83,099	1,394,245
WUS Printed Circuit Kunshan Co. Ltd., Class A	49,850	386,396
WuXi AppTec Co. Ltd., Class A	49,864	660,868
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	116,574	1,555,006
Wuxi Biologics Cayman Inc. ^{(a)(b)}	1,245,000	5,062,209
XCMG Construction Machinery Co. Ltd., Class A	282,298	327,929
Xiamen C & D Inc., Class A	83,000	116,671
Xiaomi Corp., Class B ^{(a)(b)}	6,054,000	40,731,011
Xinjiang Daqo New Energy Co. Ltd., Class A ^(a)	38,748	138,817
Xinyi Solar Holdings Ltd. ^(c)	1,660,000	642,626
XPeng Inc., Class A ^(a)	436,202	3,969,436
Yadea Group Holdings Ltd. ^(b)	382,000	601,109
Yankuang Energy Group Co. Ltd., Class A	129,720	226,629
Yankuang Energy Group Co. Ltd., Class H	1,164,700	1,327,913
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	33,301	179,481
Yealink Network Technology Corp. Ltd., Class A	16,927	78,498
Yifeng Pharmacy Chain Co. Ltd., Class A	30,484	100,007
Yihai Kerry Arawana Holdings Co. Ltd., Class A	33,200	138,902

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Security	Shares	Value
China (continued)		
Yonyou Network Technology Co. Ltd., Class A ^(a)	83,290	\$ 182,227
YTO Express Group Co. Ltd., Class A	83,000	169,288
Yum China Holdings Inc.	133,877	6,249,378
Yunnan Aluminium Co. Ltd., Class A	68,000	146,110
Yunnan Baiyao Group Co. Ltd., Class A	33,915	263,504
Yunnan Energy New Material Co. Ltd., Class A ^(a)	24,500	100,217
Yutong Bus Co. Ltd., Class A	50,400	173,985
Zangge Mining Co. Ltd., Class A	16,600	105,565
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	16,602	458,207
Zhaojin Mining Industry Co. Ltd., Class H	581,000	1,442,755
Zhejiang China Commodities City Group Co. Ltd., Class A	119,000	350,804
Zhejiang Chint Electrics Co. Ltd., Class A	66,400	208,983
Zhejiang Dahua Technology Co. Ltd., Class A	99,600	224,056
Zhejiang Expressway Co. Ltd., Class H	665,400	633,999
Zhejiang Huayou Cobalt Co. Ltd., Class A	49,800	304,081
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	16,600	64,010
Zhejiang Juhua Co. Ltd., Class A	67,200	248,674
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	182,637	1,404,380
Zhejiang NHU Co. Ltd., Class A	99,812	309,655
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	16,600	60,673
Zhejiang Supor Co. Ltd., Class A	18,299	131,530
Zhejiang Zheneng Electric Power Co. Ltd., Class A	252,000	181,258
Zheshang Securities Co. Ltd., Class A	116,200	182,720
Zhongji Innolight Co. Ltd., Class A	23,658	707,704
Zhongjin Gold Corp. Ltd., Class A	100,800	200,045
Zhongsheng Group Holdings Ltd.	332,000	558,461
Zhuzhou CRRC Times Electric Co. Ltd., Class H	199,200	808,032
Zijin Mining Group Co. Ltd., Class A	448,200	1,186,020
Zijin Mining Group Co. Ltd., Class H	1,992,000	5,282,104
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	166,037	168,948
ZTE Corp., Class A	83,000	393,433
ZTE Corp., Class H	265,600	838,025
ZTO Express Cayman Inc.	149,424	2,912,963
		914,567,345
Hong Kong — 4.9%		
AIA Group Ltd.	3,785,200	35,293,832
BOC Hong Kong Holdings Ltd.	1,328,000	5,963,058
CK Asset Holdings Ltd.	664,132	3,043,185
CK Hutchison Holdings Ltd.	920,132	5,989,140
CK Infrastructure Holdings Ltd.	235,500	1,658,624
CLP Holdings Ltd.	581,000	5,042,949
Futu Holdings Ltd., ADR	21,746	3,341,925
Galaxy Entertainment Group Ltd.	788,000	3,842,810
Hang Seng Bank Ltd.	265,600	3,868,915
Henderson Land Development Co. Ltd.	498,166	1,743,220
HKT Trust & HKT Ltd., Class SS	1,328,640	2,092,046
Hong Kong & China Gas Co. Ltd.	3,984,763	3,556,653
Hong Kong Exchanges & Clearing Ltd.	413,858	22,397,497
Hongkong Land Holdings Ltd.	398,400	2,410,320
Jardine Matheson Holdings Ltd.	49,800	2,704,207
Link REIT	929,600	5,179,503
MTR Corp. Ltd.	582,000	2,093,610
Power Assets Holdings Ltd.	499,500	3,288,757
Sands China Ltd.	863,200	2,089,606
Sino Land Co. Ltd.	1,329,200	1,532,168
SITC International Holdings Co. Ltd.	498,000	1,614,535
Sun Hung Kai Properties Ltd.	498,000	5,914,978

Security	Shares	Value
Hong Kong (continued)		
Swire Pacific Ltd., Class A	155,000	\$ 1,401,097
Techtronic Industries Co. Ltd.	498,000	5,954,909
WH Group Ltd. ^(b)	2,988,000	2,991,400
Wharf Holdings Ltd. (The)	346,000	985,108
Wharf Real Estate Investment Co. Ltd.	607,000	1,927,111
		137,921,163
India — 19.0%		
ABB India Ltd.	19,422	1,216,170
Adani Enterprises Ltd.	57,104	1,576,686
Adani Ports & Special Economic Zone Ltd.	190,371	2,969,227
Adani Power Ltd. ^(a)	210,439	1,402,373
Alkem Laboratories Ltd.	14,953	856,731
Ambuja Cements Ltd.	220,448	1,484,273
APL Apollo Tubes Ltd.	61,918	1,126,789
Apollo Hospitals Enterprise Ltd.	35,856	3,056,931
Ashok Leyland Ltd.	1,035,634	1,423,232
Asian Paints Ltd.	131,592	3,591,887
Astral Ltd.	45,640	727,942
AU Small Finance Bank Ltd. ^(b)	127,156	1,071,418
Aurobindo Pharma Ltd. ^(a)	93,857	1,213,499
Avenue Supermarts Ltd. ^{(a)(b)}	56,661	2,751,497
Axis Bank Ltd.	808,421	9,817,526
Bajaj Auto Ltd.	23,414	2,131,782
Bajaj Finance Ltd.	986,404	9,871,306
Bajaj Finserv Ltd.	136,120	3,012,002
Bajaj Holdings & Investment Ltd.	9,794	1,555,118
Balkrishna Industries Ltd.	29,050	883,981
Bank of Baroda	365,532	987,697
Bharat Electronics Ltd.	1,291,314	5,609,853
Bharat Forge Ltd.	91,798	1,221,827
Bharat Heavy Electricals Ltd.	384,456	1,040,092
Bharat Petroleum Corp. Ltd.	543,027	2,029,257
Bharti Airtel Ltd.	911,734	19,847,661
Bosch Ltd.	2,672	1,228,547
Britannia Industries Ltd.	37,112	2,441,790
BSE Ltd.	46,686	1,285,401
Canara Bank	672,718	818,682
CG Power & Industrial Solutions Ltd.	223,768	1,680,135
Cholamandalam Investment and Finance Co. Ltd.	150,110	2,460,844
Cipla Ltd.	193,722	3,421,170
Coal India Ltd.	633,788	2,710,360
Colgate-Palmolive India Ltd.	47,476	1,213,930
Container Corp. of India Ltd.	100,845	662,902
Coromandel International Ltd.	41,685	1,274,667
Cummins India Ltd.	48,156	1,944,931
Dabur India Ltd.	192,726	1,161,195
Divi's Laboratories Ltd.	41,832	3,132,567
Dixon Technologies India Ltd.	12,984	2,480,776
DLF Ltd.	278,342	2,475,481
Dr Reddy's Laboratories Ltd.	205,508	2,965,007
Eicher Motors Ltd.	47,808	2,974,742
Eternal Ltd. ^(a)	1,719,289	6,000,511
FSN E-Commerce Ventures Ltd. ^(a)	404,526	965,082
GAIL India Ltd.	844,110	1,700,384
GMR Airports Infrastructure Ltd. ^(a)	953,520	973,252
Godrej Consumer Products Ltd.	147,076	2,107,326
Godrej Properties Ltd. ^(a)	54,012	1,287,855
Grasim Industries Ltd.	95,616	2,987,373
Havells India Ltd.	91,466	1,562,214
HCL Technologies Ltd.	334,988	5,584,284
HDFC Asset Management Co. Ltd. ^(b)	35,026	2,251,026
HDFC Bank Ltd.	1,995,758	45,799,250

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
HDFC Life Insurance Co. Ltd. ^(b)	344,948	\$ 2,963,857
Hero MotoCorp Ltd.	41,850	2,027,327
Hindalco Industries Ltd.	478,454	3,704,007
Hindustan Aeronautics Ltd.	70,550	3,630,929
Hindustan Petroleum Corp. Ltd.	341,904	1,623,306
Hindustan Unilever Ltd.	288,135	8,275,117
Hyundai Motor India Ltd. ^(a)	58,812	1,442,100
ICICI Bank Ltd.	1,859,959	31,320,396
ICICI Lombard General Insurance Co. Ltd. ^(b)	84,826	1,861,543
ICICI Prudential Life Insurance Co. Ltd. ^(b)	125,052	876,961
IDFC First Bank Ltd.	1,253,592	979,444
Indian Hotels Co. Ltd., Class A	309,922	2,606,774
Indian Oil Corp. Ltd.	1,011,770	1,671,479
Indian Railway Catering & Tourism Corp. Ltd.	81,672	673,284
Indus Towers Ltd. ^(a)	451,188	1,860,725
IndusInd Bank Ltd.	202,003	1,832,692
Info Edge India Ltd.	132,800	2,097,050
Infosys Ltd.	1,167,264	19,851,598
InterGlobe Aviation Ltd. ^{(a)(b)}	67,832	4,552,098
ITC Ltd.	1,047,792	4,913,824
Jindal Stainless Ltd.	119,072	939,952
Jindal Steel & Power Ltd.	136,120	1,492,310
Jio Financial Services Ltd. ^(a)	1,007,526	3,767,669
JSW Energy Ltd.	153,660	899,129
JSW Steel Ltd.	221,610	2,643,532
Jubilant Foodworks Ltd.	131,970	983,297
Kalyan Jewellers India Ltd.	147,397	993,923
Kotak Mahindra Bank Ltd.	386,988	8,718,972
Larsen & Toubro Ltd.	241,022	9,967,621
Lodha Developers Ltd. ^(b)	105,742	1,478,515
LTIMindtree Ltd. ^(b)	26,062	1,507,582
Lupin Ltd.	82,668	1,806,888
Mahindra & Mahindra Ltd.	329,808	12,014,437
Mankind Pharma Ltd. ^(a)	44,158	1,288,341
Marico Ltd.	184,426	1,490,085
Maruti Suzuki India Ltd.	44,322	6,357,500
Max Healthcare Institute Ltd.	275,228	3,904,818
Mphasis Ltd.	37,018	1,168,782
MRF Ltd.	830	1,396,652
Muthoot Finance Ltd.	44,488	1,323,065
Nestle India Ltd.	118,586	3,035,796
NHPC Ltd.	1,109,710	1,047,252
NMDC Ltd.	1,118,121	898,686
NTPC Ltd.	1,544,241	5,860,885
Oberoi Realty Ltd.	45,478	841,905
Oil & Natural Gas Corp. Ltd.	1,089,956	2,986,195
Oil India Ltd.	179,642	898,599
Oracle Financial Services Software Ltd.	7,802	749,048
Page Industries Ltd.	2,158	1,199,811
PB Fintech Ltd. ^(a)	122,241	2,508,508
Persistent Systems Ltd.	38,346	2,240,977
Petronet LNG Ltd.	265,600	870,756
Phoenix Mills Ltd. (The)	71,990	1,214,898
PI Industries Ltd.	27,058	1,309,523
Pidilite Industries Ltd.	55,278	1,807,567
Polycab India Ltd.	18,758	1,453,728
Power Finance Corp. Ltd.	534,852	2,489,654
Power Grid Corp. of India Ltd.	1,608,208	5,316,361
Prestige Estates Projects Ltd.	62,211	1,149,411
Punjab National Bank	824,263	985,767
Rail Vikas Nigam Ltd.	187,746	740,307
REC Ltd.	473,598	2,122,817

Security	Shares	Value
India (continued)		
Reliance Industries Ltd.	2,144,861	\$ 33,872,685
Samvardhana Motherson International Ltd.	1,730,700	1,904,884
SBI Cards & Payment Services Ltd.	101,094	931,786
SBI Life Insurance Co. Ltd. ^(b)	159,734	3,341,709
Shree Cement Ltd.	3,320	1,163,804
Shriram Finance Ltd.	503,644	3,607,145
Siemens Ltd.	32,038	1,103,109
Solar Industries India Ltd.	9,744	1,574,720
Sona Blw Precision Forgings Ltd. ^(b)	155,090	790,041
SRF Ltd.	48,804	1,688,492
State Bank of India	626,831	5,679,365
Sun Pharmaceutical Industries Ltd.	336,814	6,540,938
Sundaram Finance Ltd.	23,352	1,242,090
Supreme Industries Ltd.	23,315	1,139,701
Suzlon Energy Ltd. ^(a)	3,418,604	2,385,122
Tata Communications Ltd.	42,330	830,489
Tata Consultancy Services Ltd.	315,280	10,872,885
Tata Consumer Products Ltd.	206,786	2,525,089
Tata Elxsi Ltd.	12,284	851,080
Tata Motors Ltd.	706,910	5,343,295
Tata Power Co. Ltd. (The)	557,082	2,516,345
Tata Steel Ltd.	2,622,966	4,710,402
Tech Mahindra Ltd.	191,564	3,178,058
Thermax Ltd.	14,360	643,738
Titan Co. Ltd.	126,742	4,824,613
Torrent Pharmaceuticals Ltd.	40,956	1,743,316
Torrent Power Ltd.	59,620	885,330
Trent Ltd.	64,242	3,664,383
Tube Investments of India Ltd.	36,828	1,188,961
TVS Motor Co. Ltd.	85,490	2,722,975
UltraTech Cement Ltd.	42,816	5,961,435
Union Bank of India Ltd.	554,920	824,118
United Spirits Ltd.	106,738	1,629,634
UPL Ltd.	155,210	1,241,733
Varun Beverages Ltd.	481,382	2,861,006
Vedanta Ltd.	473,930	2,288,778
Vodafone Idea Ltd. ^(a)	9,281,724	728,730
Voltas Ltd.	79,057	1,193,232
Wipro Ltd.	933,916	2,627,065
Yes Bank Ltd. ^(a)	5,016,188	1,078,768
Zydu Lifesciences Ltd.	90,636	998,149
		529,563,671
Indonesia — 1.3%		
Alamtri Resources Indonesia Tbk PT	3,917,600	439,152
Amman Mineral Internasional PT ^(a)	2,307,400	1,176,121
Astra International Tbk PT	7,270,800	2,247,553
Bank Central Asia Tbk PT	19,310,800	9,678,485
Bank Mandiri Persero Tbk PT	13,047,604	3,551,959
Bank Negara Indonesia Persero Tbk PT	5,343,030	1,295,731
Bank Rakyat Indonesia Persero Tbk PT	24,086,667	5,393,738
Barito Pacific Tbk PT	8,748,563	1,392,129
Chandra Asri Pacific Tbk PT	3,046,000	1,712,503
Charoen Pokphand Indonesia Tbk PT	2,822,000	843,424
GoTo Gojek Tokopedia Tbk PT ^(a)	322,125,510	1,265,841
Indofood CBP Sukses Makmur Tbk PT	796,800	473,322
Indofood Sukses Makmur Tbk PT	1,577,000	814,293
Kalbe Farma Tbk PT	7,688,800	665,006
Sumber Alfaria Trijaya Tbk PT	6,474,000	909,932
Telkom Indonesia Persero Tbk PT	16,749,400	2,941,110
United Tractors Tbk PT	530,243	776,975
		35,577,274

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia — 1.4%		
AMMB Holdings Bhd.....	869,600	\$ 1,027,506
Axiata Group Bhd.....	1,012,600	639,479
CELCOMDIGI Bhd.....	1,259,000	1,133,543
CIMB Group Holdings Bhd ^(c)	2,827,600	4,322,316
Gamuda Bhd.....	1,581,400	1,908,743
Genting Bhd ^(c)	697,200	510,137
Hong Leong Bank Bhd.....	220,900	982,031
IHH Healthcare Bhd.....	747,000	1,164,725
IOI Corp. Bhd.....	896,400	791,577
Kuala Lumpur Kepong Bhd.....	193,600	888,790
Malayan Banking Bhd.....	1,909,000	4,198,692
Maxis Bhd.....	879,800	707,888
MISC Bhd.....	348,600	608,805
MR DIY Group M Bhd ^(b)	1,093,200	421,439
Nestle Malaysia Bhd.....	27,800	573,348
Petronas Chemicals Group Bhd.....	857,300	775,848
Petronas Dagangan Bhd.....	116,200	586,922
Petronas Gas Bhd.....	299,000	1,260,497
PPB Group Bhd.....	249,020	549,742
Press Metal Aluminium Holdings Bhd.....	1,377,800	1,720,741
Public Bank Bhd.....	5,086,550	5,009,583
QL Resources Bhd.....	721,850	719,311
RHB Bank Bhd.....	498,145	715,182
SD Guthrie Bhd.....	780,200	871,543
Sime Darby Bhd.....	830,000	316,401
Sunway Bhd.....	813,400	898,900
Telekom Malaysia Bhd.....	464,800	733,812
Tenaga Nasional Bhd ^(c)	925,200	2,818,110
YTL Corp. Bhd.....	1,489,320	862,144
YTL Power International Bhd.....	1,042,840	993,859
		38,711,614
Philippines — 0.5%		
Ayala Corp.....	91,308	923,528
Ayala Land Inc.....	2,373,800	1,014,219
Bank of the Philippine Islands.....	639,102	1,295,022
BDO Unibank Inc.....	867,469	2,117,600
International Container Terminal Services Inc.....	352,480	2,706,487
Jollibee Foods Corp.....	184,260	684,423
Manila Electric Co.....	92,960	855,775
Metropolitan Bank & Trust Co.....	713,800	906,415
PLDT Inc.....	26,565	599,952
SM Investments Corp.....	84,660	1,184,289
SM Prime Holdings Inc.....	3,635,425	1,445,881
		13,733,591
Singapore — 4.2%		
CapitaLand Ascendas REIT.....	1,294,814	2,772,361
CapitaLand Integrated Commercial Trust.....	2,112,091	3,566,182
CapitaLand Investment Ltd./Singapore.....	846,600	1,803,090
DBS Group Holdings Ltd.....	740,250	27,170,483
Genting Singapore Ltd. ^(c)	1,859,200	1,048,744
Grab Holdings Ltd., Class A ^(a)	829,834	4,057,888
Keppel Ltd.....	531,200	3,451,120
Oversea-Chinese Banking Corp. Ltd.....	1,195,275	15,489,758
Sea Ltd., ADR ^(a)	134,808	21,117,673
Sembcorp Industries Ltd.....	315,400	1,875,396
Singapore Airlines Ltd.....	515,000	2,689,929
Singapore Exchange Ltd.....	309,700	3,797,418
Singapore Technologies Engineering Ltd.....	564,800	3,799,568
Singapore Telecommunications Ltd.....	2,656,000	7,915,271
United Overseas Bank Ltd.....	445,900	12,388,323
Wilmar International Ltd.....	597,600	1,352,582

Security	Shares	Value
Singapore (continued)		
Yangzijiang Shipbuilding Holdings Ltd.....	929,600	\$ 1,823,343
		116,119,129
South Korea — 11.8%		
Alteogen Inc. ^(a)	14,263	4,601,019
Amorepacific Corp.....	10,624	1,023,760
Celltrion Inc. ^(c)	57,508	7,372,697
CJ CheilJedang Corp.....	2,990	538,395
Coway Co. Ltd.....	19,754	1,540,726
DB Insurance Co. Ltd.....	15,458	1,420,814
Doosan Bobcat Inc.....	19,256	763,368
Doosan Enerbility Co. Ltd. ^{(a)(c)}	158,709	7,435,296
Ecopro BM Co. Ltd. ^{(a)(c)}	17,596	1,391,981
Ecopro Co. Ltd.....	36,768	1,292,721
Hana Financial Group Inc.....	100,547	6,147,351
Hanjin Kal Corp.....	8,584	671,529
Hankook Tire & Technology Co. Ltd.....	28,220	900,139
Hanmi Semiconductor Co. Ltd. ^(c)	15,438	1,001,320
Hanwha Aerospace Co. Ltd.....	12,122	8,648,467
Hanwha Ocean Co. Ltd. ^(a)	37,682	3,029,185
Hanwha Systems Co. Ltd.....	26,728	1,137,289
HD Hyundai Co. Ltd.....	16,217	1,659,380
HD Hyundai Electric Co. Ltd.....	8,072	2,872,519
HD Hyundai Heavy Industries Co. Ltd.....	8,134	2,854,703
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.....	14,940	3,839,314
HLB Inc. ^{(a)(c)}	42,496	1,465,530
HMM Co. Ltd.....	91,632	1,540,587
HYBE Co. Ltd.....	7,969	1,481,132
Hyundai Glovis Co. Ltd.....	13,078	1,381,470
Hyundai Mobis Co. Ltd.....	21,248	4,483,745
Hyundai Motor Co.....	47,310	7,197,142
Hyundai Rotem Co. Ltd.....	27,301	3,946,583
Industrial Bank of Korea.....	101,924	1,421,988
Kakao Corp.....	110,997	4,603,974
KakaoBank Corp. ^(c)	60,922	1,225,007
KB Financial Group Inc.....	131,638	10,458,397
Kia Corp.....	85,656	6,267,515
Korea Aerospace Industries Ltd.....	26,228	1,776,166
Korea Electric Power Corp.....	91,300	2,521,875
Korea Investment Holdings Co. Ltd.....	14,442	1,478,485
Korea Zinc Co. Ltd.....	1,530	877,122
Korean Air Lines Co. Ltd.....	67,064	1,135,419
Krafton Inc. ^(a)	10,193	2,400,000
KT&G Corp.....	34,362	3,220,538
LG Chem Ltd.....	17,596	3,783,225
LG Corp.....	31,706	1,800,099
LG Display Co. Ltd. ^(a)	111,718	864,990
LG Electronics Inc.....	36,114	1,998,883
LG Energy Solution Ltd. ^{(a)(c)}	16,766	4,583,220
LG H&H Co. Ltd.....	3,486	790,193
LG Innotek Co. Ltd.....	5,148	574,390
LG Uplus Corp.....	69,388	730,419
LS Electric Co. Ltd.....	5,306	1,171,102
Meritz Financial Group Inc.....	29,391	2,440,852
Mirae Asset Securities Co. Ltd.....	80,676	1,101,159
NAVER Corp.....	50,298	8,464,907
NH Investment & Securities Co. Ltd.....	49,966	724,359
Orion Corp./Republic of Korea ^(c)	7,564	603,946
POSCO Future M Co. Ltd. ^{(a)(c)}	12,609	1,282,704
POSCO Holdings Inc.....	25,743	5,661,124
Posco International Corp. ^(c)	19,277	673,985
Samsung Biologics Co. Ltd. ^{(a)(b)}	6,142	4,692,657

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Samsung C&T Corp.....	29,650	\$ 3,577,119
Samsung Electro-Mechanics Co. Ltd.....	19,042	2,023,160
Samsung Electronics Co. Ltd.....	1,672,794	85,252,170
Samsung Fire & Marine Insurance Co. Ltd.....	10,956	3,458,692
Samsung Heavy Industries Co. Ltd. ^(a)	249,996	3,412,300
Samsung Life Insurance Co. Ltd.....	28,552	2,577,230
Samsung SDI Co. Ltd.....	22,183	3,183,175
Samsung SDS Co. Ltd.....	15,438	1,768,700
Samyang Foods Co. Ltd. ^(c)	1,501	1,551,035
Shinhan Financial Group Co. Ltd.....	150,384	7,322,782
SK Biopharmaceuticals Co. Ltd. ^(a)	11,787	830,128
SK Hynix Inc.....	192,404	37,290,937
SK Inc.....	12,284	1,782,801
SK Innovation Co. Ltd.....	24,260	1,877,029
SK Square Co. Ltd. ^(a)	32,890	3,542,593
SK Telecom Co. Ltd.....	16,782	677,850
SKC Co. Ltd. ^{(a)(c)}	6,972	501,699
S-Oil Corp.....	13,281	599,066
Woori Financial Group Inc.....	235,222	4,173,586
Yuhan Corp.....	20,418	1,719,296
		328,088,210
Switzerland — 0.2%		
BeOne Medicines Ltd. ^(a)	299,630	6,811,912
Taiwan — 21.8%		
Accton Technology Corp.....	180,000	5,316,154
Acer Inc.....	996,830	1,064,975
Advantech Co. Ltd.....	166,927	1,856,869
Airtac International Group.....	49,109	1,396,734
Alchip Technologies Ltd.....	29,000	3,707,272
ASE Technology Holding Co. Ltd.....	1,175,110	5,698,561
Asia Cement Corp.....	840,448	1,136,091
Asia Vital Components Co. Ltd.....	123,000	3,738,494
Asustek Computer Inc.....	255,100	5,599,804
AUO Corp.....	2,324,264	926,618
Catcher Technology Co. Ltd.....	228,000	1,610,164
Cathay Financial Holding Co. Ltd.....	3,333,374	6,756,203
Chailease Holding Co. Ltd.....	514,802	1,987,471
Chang Hwa Commercial Bank Ltd.....	2,212,982	1,366,889
Cheng Shin Rubber Industry Co. Ltd.....	664,303	888,628
China Airlines Ltd.....	996,000	682,497
China Steel Corp.....	4,153,484	2,697,282
Chunghwa Telecom Co. Ltd.....	1,328,110	5,739,133
Compal Electronics Inc.....	1,330,000	1,301,541
CTBC Financial Holding Co. Ltd.....	5,976,456	8,212,228
Delta Electronics Inc.....	664,000	12,508,496
E Ink Holdings Inc.....	325,000	2,212,994
E.Sun Financial Holding Co. Ltd.....	5,198,254	5,559,498
Eclat Textile Co. Ltd.....	60,208	805,362
Elite Material Co. Ltd.....	107,000	3,922,257
eMemory Technology Inc.....	23,000	1,556,974
Eva Airways Corp.....	996,000	1,255,856
Evergreen Marine Corp. Taiwan Ltd.....	364,376	2,404,479
Far Eastern New Century Corp.....	996,040	954,648
Far EasTone Telecommunications Co. Ltd.....	664,000	1,810,993
Feng TAY Enterprise Co. Ltd.....	191,100	755,731
First Financial Holding Co. Ltd.....	3,984,832	3,936,353
Formosa Chemicals & Fibre Corp.....	996,740	957,234
Formosa Plastics Corp.....	1,494,400	2,125,774
Fortune Electric Co. Ltd.....	57,640	1,268,599
Fubon Financial Holding Co. Ltd.....	2,822,239	7,746,111
Gigabyte Technology Co. Ltd.....	184,000	1,669,369

Security	Shares	Value
Taiwan (continued)		
Global Unichip Corp.....	31,000	\$ 1,241,465
Globalwafers Co. Ltd.....	95,000	1,078,346
Hon Hai Precision Industry Co. Ltd.....	4,482,516	26,359,343
Hotai Motor Co. Ltd.....	107,980	1,986,359
Hua Nan Financial Holdings Co. Ltd.....	3,185,060	3,051,893
Innolux Corp.....	2,606,103	999,520
International Games System Co. Ltd.....	89,000	2,327,144
Inventec Corp.....	830,460	1,226,527
Jentech Precision Industrial Co. Ltd.....	31,000	1,474,903
KGI Financial Holding Co. Ltd.....	5,644,763	2,859,385
Largan Precision Co. Ltd.....	36,000	2,823,593
Lite-On Technology Corp.....	717,371	2,836,123
Lotes Co. Ltd.....	31,000	1,449,556
MediaTek Inc.....	539,391	24,426,087
Mega Financial Holding Co. Ltd.....	4,150,395	5,903,917
Micro-Star International Co. Ltd.....	263,000	1,256,437
Nan Ya Plastics Corp.....	1,725,000	2,352,723
Nien Made Enterprise Co. Ltd.....	68,000	970,680
Novatek Microelectronics Corp.....	207,000	3,271,361
Pegatron Corp.....	664,000	1,767,681
PharmaEssentia Corp. ^(a)	88,000	1,452,808
Pou Chen Corp.....	830,000	780,540
President Chain Store Corp.....	166,000	1,422,534
Quanta Computer Inc.....	982,000	9,146,503
Realtek Semiconductor Corp.....	170,642	3,262,822
Ruentex Development Co. Ltd.....	498,898	498,014
Shanghai Commercial & Savings Bank Ltd. (The) ...	1,328,982	1,907,946
Silergy Corp.....	132,000	1,419,869
SinoPac Financial Holdings Co. Ltd.....	3,911,113	3,227,094
Synnex Technology International Corp.....	498,950	1,105,760
Taishin Financial Holding Co. Ltd.....	7,599,785	4,147,850
Taiwan Business Bank.....	2,334,608	1,254,373
Taiwan Cooperative Financial Holding Co. Ltd.....	3,782,067	3,210,024
Taiwan High Speed Rail Corp.....	498,000	453,851
Taiwan Mobile Co. Ltd.....	664,000	2,340,799
Taiwan Semiconductor Manufacturing Co. Ltd.....	8,705,670	335,161,788
TCC Group Holdings Co. Ltd.....	2,373,464	1,925,287
Unimicron Technology Corp.....	498,000	2,260,569
Uni-President Enterprises Corp.....	1,660,694	4,383,008
United Microelectronics Corp.....	4,029,000	5,582,876
Vanguard International Semiconductor Corp.....	368,018	1,140,529
Voltronic Power Technology Corp.....	23,000	903,429
Wan Hai Lines Ltd.....	246,875	730,111
Wistron Corp.....	1,052,000	4,281,493
Wiwynn Corp.....	40,000	3,650,661
WPG Holdings Ltd.....	533,100	1,181,223
Yageo Corp.....	150,683	2,647,747
Yang Ming Marine Transport Corp.....	664,000	1,347,065
Yuanta Financial Holding Co. Ltd.....	3,558,712	3,691,390
Zhen Ding Technology Holding Ltd.....	231,097	963,828
		608,279,170
Thailand — 1.3%		
Advanced Info Service PCL, NVDR.....	398,600	3,541,462
Airports of Thailand PCL, NVDR ^(c)	1,427,700	1,784,153
Bangkok Dusit Medical Services PCL, NVDR.....	3,999,900	2,631,853
Bumrungrad Hospital PCL, NVDR ^(c)	199,200	1,036,005
Central Pattana PCL, NVDR ^(c)	713,800	1,137,670
Charoen Pokphand Foods PCL, NVDR.....	1,361,200	949,326
CP ALL PCL, NVDR.....	1,928,500	2,786,370
CP Aextra PCL ^(c)	699,960	440,238
Delta Electronics Thailand PCL, NVDR ^(c)	1,095,600	4,849,647
Gulf Development PCL ^{(a)(c)}	1,575,141	2,264,482

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI All Country Asia ex Japan ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
Home Product Center PCL, NVDR ^(c)	2,158,143	\$ 470,532
Kasikornbank PCL, NVDR	215,800	1,067,096
Krung Thai Bank PCL, NVDR	1,560,475	1,049,172
Minor International PCL, NVDR ^(c)	1,278,220	972,106
PTT Exploration & Production PCL, NVDR	464,884	1,789,677
PTT Oil & Retail Business PCL, NVDR ^(c)	1,062,400	449,792
PTT PCL, NVDR	3,452,800	3,510,715
SCB X PCL, NVDR	398,400	1,539,074
Siam Cement PCL (The), NVDR ^(c)	282,200	1,733,061
TMBThanachart Bank PCL, NVDR	8,231,700	485,567
True Corp. PCL, NVDR ^(a)	3,651,356	1,158,458
		<u>35,646,456</u>
Total Common Stocks — 99.2%		
(Cost: \$2,110,467,209)		<u>2,765,019,535</u>

Preferred Stocks

South Korea — 0.5%

Hyundai Motor Co.		
Preference Shares, NVS	8,466	980,121
Series 2, Preference Shares, NVS	13,280	1,571,640
Samsung Electronics Co. Ltd., Preference Shares, NVS	290,171	11,947,630
		<u>14,499,391</u>

Total Preferred Stocks — 0.5%

(Cost: \$4,500,423) 14,499,391

Rights

China — 0.0%

Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(d)	36,923	—
--	--------	---

Total Rights — 0.0%

(Cost: \$—) —

Total Long-Term Investments — 99.7%

(Cost: \$2,114,967,632) 2,779,518,926

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$19,644,699	\$24,238,858 ^(a)	\$—	\$14,161	\$(13,181)	\$43,884,537	43,866,991	\$562,963 ^(b)	\$—
BlackRock Cash Funds: Treasury, SL Agency Shares	16,890,000	7,820,000 ^(a)	—	—	—	24,710,000	24,710,000	1,081,891	—
				<u>\$14,161</u>	<u>\$(13,181)</u>	<u>\$68,594,537</u>		<u>\$1,644,854</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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(e)(f)(g)}	43,866,991	\$ 43,884,537
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(e)(f)}	24,710,000	<u>24,710,000</u>
Total Short-Term Securities — 2.5%		
(Cost: \$68,594,537)		<u>68,594,537</u>
Total Investments — 102.2%		
(Cost: \$2,183,562,169)		<u>2,848,113,463</u>
Liabilities in Excess of Other Assets — (2.2)%		<u>(60,641,646)</u>
Net Assets — 100.0%		<u>\$ 2,787,471,817</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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Affiliate of the Fund.

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

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

July 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	22	09/19/25	\$ 692	\$ 67
MSCI Emerging Markets Index	97	09/19/25	6,006	(51,537)
				<u>\$ (51,470)</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)	\$ —	\$ —	\$ 67	\$ —	\$ —	\$ —	\$ 67
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 51,537	\$ —	\$ —	\$ —	\$ 51,537

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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	\$ —	\$ —	\$ 966,981	\$ —	\$ —	\$ —	\$ 966,981
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (50,909)	\$ —	\$ —	\$ —	\$ (50,909)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 6,848,616

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	\$ 100,507,264	\$ 2,664,512,271	\$ —	\$ 2,765,019,535
Preferred Stocks	—	14,499,391	—	14,499,391

July 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Long-Term Investments (continued)				
Rights	\$ —	\$ —	\$ —	\$ —
Short-Term Securities				
Money Market Funds	68,594,537	—	—	68,594,537
	<u>\$ 169,101,801</u>	<u>\$ 2,679,011,662</u>	<u>\$ —</u>	<u>\$ 2,848,113,463</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 67	\$ —	\$ 67
Liabilities				
Equity Contracts	(51,537)	—	—	(51,537)
	<u>\$ (51,537)</u>	<u>\$ 67</u>	<u>\$ —</u>	<u>\$ (51,470)</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

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Austria — 1.0%		
Erste Group Bank AG	433,595	\$ 39,649,604
Belgium — 1.6%		
Ageas SA	211,572	14,385,260
Groupe Bruxelles Lambert NV	116,612	9,748,767
KBC Group NV	323,413	33,733,231
Sofina SA	21,734	6,655,428
		64,522,686
Denmark — 1.2%		
Danske Bank A/S	974,349	38,653,859
Tryg A/S	479,940	11,577,072
		50,230,931
Finland — 0.9%		
Sampo OYJ, Class A	3,405,625	36,554,856
France — 9.3%		
Amundi SA ^(a)	86,838	6,417,367
AXA SA	2,498,121	121,331,583
BNP Paribas SA	1,434,901	130,831,730
Credit Agricole SA	1,493,866	27,493,876
Edenred SE	338,222	9,658,972
Eurazeo SE	57,785	3,390,811
Euronext NV ^(a)	110,131	17,751,894
Societe Generale SA	1,016,019	64,850,974
		381,727,207
Germany — 14.3%		
Allianz SE, Registered	544,458	215,157,622
Commerzbank AG	1,253,012	45,692,109
Deutsche Bank AG, Registered	2,609,506	85,948,058
Deutsche Boerse AG	265,699	76,889,897
Hannover Rueck SE	85,172	25,836,361
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	188,589	123,463,674
Talanx AG ^(b)	91,265	12,096,905
		585,084,626
Ireland — 1.0%		
AIB Group PLC	2,960,398	23,353,543
Bank of Ireland Group PLC	1,389,548	18,633,796
		41,987,339
Italy — 10.5%		
Banca Mediolanum SpA	315,388	5,563,060
Banco BPM SpA	1,602,946	20,442,608
BPER Banca SpA	2,061,825	20,289,422
FinecoBank Banca Fineco SpA	861,332	18,341,217
Generali	1,217,423	45,416,900
Intesa Sanpaolo SpA	21,336,241	128,556,385
Mediobanca Banca di Credito Finanziario SpA	703,879	15,496,845
Nexi SpA ^(a)	699,098	3,992,013
Poste Italiane SpA ^(a)	643,290	13,898,221
UniCredit SpA	1,976,555	145,422,594
Unipol Gruppo SpA	501,304	10,055,006
		427,474,271
Netherlands — 6.2%		
ABN AMRO Bank NV, CVA ^(a)	647,336	18,713,470
Adyen NV ^{(a)(b)}	35,494	60,877,555
Aegon Ltd.	1,863,261	13,315,846
ASR Nederland NV	208,624	13,857,622
CVC Capital Partners PLC ^(a)	297,660	5,707,874
EXOR NV	124,451	11,994,140

Security	Shares	Value
Netherlands (continued)		
ING Groep NV	4,437,518	\$ 103,418,253
NN Group NV	379,407	25,547,597
		253,432,357
Norway — 1.0%		
DNB Bank ASA	1,259,920	31,875,639
Gjensidige Forsikring ASA	284,417	7,481,196
		39,356,835
Spain — 10.1%		
Banco Bilbao Vizcaya Argentaria SA	8,125,677	135,522,121
Banco de Sabadell SA	7,598,468	28,045,189
Banco Santander SA	21,363,555	183,529,640
Bankinter SA	950,902	13,573,386
CaixaBank SA	5,563,784	52,345,778
		413,016,114
Sweden — 6.6%		
EQT AB	524,393	17,527,363
Industrivarden AB, Class A	169,443	6,269,040
Industrivarden AB, Class C	217,823	8,044,129
Investor AB, Class B	2,440,317	70,719,212
L E Lundbergforetagen AB, Class B	106,518	5,195,643
Nordea Bank Abp	4,431,932	64,669,783
Skandinaviska Enskilda Banken AB, Class A	2,234,452	39,086,210
Svenska Handelsbanken AB, Class A	2,061,595	25,119,248
Swedbank AB, Class A	1,197,597	31,889,644
		268,520,272
Switzerland — 12.9%		
Baloise Holding AG, Registered	57,906	13,878,036
Banque Cantonale Vaudoise, Registered	42,332	4,898,839
Helvetia Holding AG, Registered	51,992	12,503,112
Julius Baer Group Ltd.	291,486	19,723,186
Partners Group Holding AG	32,031	43,059,161
Swiss Life Holding AG, Registered	40,471	41,919,763
Swiss Re AG	425,259	76,121,938
UBS Group AG, Registered	4,637,150	172,335,077
Zurich Insurance Group AG	206,348	140,751,248
		525,190,360
United Kingdom — 23.0%		
3i Group PLC	1,372,295	74,985,104
Admiral Group PLC	368,257	16,599,729
Aviva PLC	4,305,759	36,788,420
Barclays PLC	20,150,312	98,495,091
HSBC Holdings PLC	24,917,383	303,567,748
Legal & General Group PLC	8,279,645	28,010,578
Lloyds Banking Group PLC	84,801,922	86,959,927
London Stock Exchange Group PLC	671,974	81,910,249
M&G PLC	3,246,276	11,173,340
NatWest Group PLC	11,381,130	79,002,976
Phoenix Group Holdings PLC	984,149	8,606,452
Prudential PLC	3,680,671	46,693,642
Schroders PLC	1,022,376	5,255,163
Standard Chartered PLC	2,847,646	51,049,633
Wise PLC, Class A ^(b)	938,047	12,531,350
		941,629,402
Total Long-Term Investments — 99.6%		
(Cost: \$3,130,012,011)		4,068,376,860

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(c)(d)}	1,840,000	\$ 1,840,000
Total Short-Term Securities — 0.1% (Cost: \$1,840,000)		<u>1,840,000</u>
Total Investments — 99.7% (Cost: \$3,131,852,011)	4,070,216,860	
Other Assets Less Liabilities — 0.3%		<u>14,106,756</u>
Net Assets — 100.0%		<u>\$ 4,084,323,616</u>

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

^(a) 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.

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	4,152 ^(b)	\$ —	\$ (4,152)	\$ —	\$ —	—	\$ 4,550 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	1,550,000	290,000 ^(b)	—	—	—	1,840,000	1,840,000	78,653	—
				<u>\$ (4,152)</u>	<u>\$ —</u>	<u>\$ 1,840,000</u>		<u>\$83,203</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

^(c) 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				
Euro STOXX 50 Index	157	09/19/25	\$ 9,568	\$ 87,007
FTSE 100 Index	42	09/19/25	5,044	134,464
				<u>\$ 221,471</u>

July 31, 2025

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)	\$ —	\$ —	\$221,471	\$ —	\$ —	\$ —	\$221,471

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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	\$ —	\$ —	\$1,001,265	\$ —	\$ —	\$ —	\$1,001,265
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 168,778	\$ —	\$ —	\$ —	\$ 168,778

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$18,139,250

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	\$ —	\$4,068,376,860	\$ —	\$4,068,376,860
Short-Term Securities				
Money Market Funds	1,840,000	—	—	1,840,000
	\$ 1,840,000	\$4,068,376,860	\$ —	\$4,070,216,860
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 87,007	\$ 134,464	\$ —	\$ 221,471

^(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

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 0.1%		
Greatland Resources Ltd. ^(a)	50,313	\$ 160,799
Austria — 2.5%		
ANDRITZ AG	6,845	476,350
BAWAG Group AG ^(b)	7,999	1,009,533
CA Immobilien Anlagen AG	3,690	98,274
CPI Europe AG ^{(a)(c)}	3,630	75,403
DO & CO AG	792	178,676
EVN AG	3,578	96,689
Lenzing AG ^{(a)(c)}	1,995	55,805
Oesterreichische Post AG	3,468	120,966
Palfinger AG	1,578	65,630
Porr AG	1,882	63,272
Raiffeisen Bank International AG	13,498	389,747
SBO AG	970	32,100
UNIQA Insurance Group AG	12,526	180,458
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,902	205,888
voestalpine AG	10,877	299,450
Wienerberger AG	11,122	372,836
		3,721,077
Belgium — 3.3%		
Ackermans & van Haaren NV	2,369	581,107
Aedifica SA	4,833	355,651
Azelis Group NV	17,439	270,943
Barco NV	6,780	105,672
Bekaert SA	3,587	147,739
Cofinimmo SA	3,915	339,831
Colruyt Group NV	3,226	137,804
Deme Group NV	774	115,844
Fagron	6,615	163,568
Galapagos NV ^{(a)(c)}	4,601	150,563
KBC Ancora	3,896	283,224
Kinepolis Group NV	1,356	56,112
Melexis NV	2,035	155,646
Montea NV	1,879	139,891
Ontex Group NV ^{(a)(c)}	6,745	52,296
Proximus SADP	13,770	114,411
Recticel SA	4,207	51,193
Retail Estates NV	1,198	89,007
Shurgard Self Storage Ltd.	3,515	139,483
Solvay SA	7,537	236,154
Tessengerlo Group SA	2,173	64,644
Umicore SA	20,049	316,850
Vastned NV	841	28,434
VGP NV	1,395	146,698
Warehouses De Pauw CVA	18,326	427,658
Xior Student Housing NV	3,709	130,891
		4,801,314
China — 0.0%		
Boshiwa International Holding Ltd. ^(d)	20,000	—
Denmark — 4.0%		
ALK-Abello A/S ^(a)	13,371	387,944
Alm Brand A/S	77,961	215,262
Ambu A/S, Class B	19,183	280,031
Bavarian Nordic A/S ^(a)	7,988	289,135
cBrain A/S ^(c)	1,127	36,873
Chemometec A/S	1,762	135,993
D/S Norden A/S	2,140	74,422

Security	Shares	Value
Denmark (continued)		
DFDS A/S ^(a)	3,154	\$ 56,624
FLSmidth & Co. A/S	4,422	260,130
GN Store Nord A/S ^{(a)(c)}	13,834	198,180
Gubra AS ^(c)	645	35,926
H Lundbeck A/S	27,843	145,055
ISS A/S	15,061	432,949
Jyske Bank A/S, Registered	4,595	461,303
Matas A/S	3,585	73,536
Netcompany Group A/S ^{(a)(b)(c)}	4,116	150,933
NKT A/S ^(a)	5,475	481,651
NTG Nordic Transport Group A/S, Class A ^(a)	1,038	31,109
Per Aarsleff Holding A/S	1,769	190,516
Ringkjoebing Landbobank A/S	2,566	565,678
Royal Unibrew A/S	5,093	381,698
Scandinavian Tobacco Group A/S, Class A ^(b)	4,819	63,141
Schow & Co. A/S	1,302	122,628
Sydbank A/S	5,268	390,291
TORM PLC, Class A ^(c)	5,865	108,230
Zealand Pharma A/S ^(a)	6,498	336,192
		5,905,430
Finland — 2.6%		
Citycon OYJ	8,293	35,717
Finnair OYJ	8,834	28,958
Harvia OYJ	1,714	99,366
Hiab OYJ, Class B	3,939	268,814
Huhtamaki OYJ	9,947	342,370
Kalmar OYJ, Class B	3,939	177,759
Kemira OYJ	11,656	248,056
Kempower OYJ ^{(a)(c)}	2,252	40,937
Kojamo OYJ ^(a)	13,887	176,545
Konecranes OYJ	6,811	567,575
Mandatum OYJ	43,612	295,825
Marimekko OYJ	3,250	48,364
Metsa Board OYJ, Class B ^(c)	16,479	60,625
Nokian Renkaat OYJ ^(c)	12,721	114,205
Outokumpu OYJ ^(c)	37,532	141,222
Puulo OYJ	7,845	122,396
QT Group OYJ ^(a)	1,915	131,776
Revenio Group OYJ	2,298	68,813
TietoEVRY OYJ	10,959	188,647
Tokmanni Group Corp. ^(c)	4,680	45,828
Valmet OYJ	14,958	539,712
YIT OYJ ^(a)	14,863	51,494
		3,795,004
France — 7.7%		
Air France-KLM, NVS ^(a)	12,077	158,505
Altarea SCA	556	68,624
Alten SA	3,042	247,239
Antin Infrastructure Partners SA	3,578	52,247
Aperam SA	4,476	131,657
Assystem SA	637	35,195
Aubay	725	41,500
Beneteau SACA ^(c)	3,690	34,256
Canal+ SA, NVS ^(a)	71,262	225,425
Carmila SA	5,911	116,135
Cie. des Alpes	2,078	54,542
Clariane SE ^(a)	10,575	54,828
Coface SA	10,624	197,529
Derichebourg SA	9,540	62,734
Elior Group SA ^{(a)(b)}	11,939	35,455
Elis SA	16,773	462,433

Schedule of Investments (continued)

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Security	Shares	Value
France (continued)		
Emeis SA ^(a)	7,456	\$ 115,965
Equasens	603	33,079
Eramet SA ^(c)	861	47,612
Esso SA Francaise	248	27,275
Etablissements Maurel et Prom SA	6,080	37,339
Eutelsat Communications SACA ^{(a)(c)}	11,798	42,221
Exail Technologies SA, NVS ^(a)	965	130,409
Exosens SAS	2,571	120,101
Fnac Darty SA	1,191	40,318
Forvia SE ^(a)	16,985	215,934
Gaztransport Et Technigaz SA	3,587	674,662
Havas NV	67,670	108,700
ICADE	3,559	84,582
ID Logistics Group SACA ^(a)	330	165,658
Imerys SA	3,404	83,801
Interparfums SA	2,554	93,785
IPSOS SA	3,516	157,877
JCDecaux SE	7,587	124,735
Kaufman & Broad SA	1,156	41,186
LISI SA	1,620	87,561
Louis Hachette Group, NVS	69,437	129,383
Manitou BF SA	1,275	28,128
Mercialys SA	9,813	121,325
Mersen SA	2,188	59,920
Metropole Television SA	2,539	37,088
Nexans SA	3,321	477,295
Nexity SA ^(a)	3,618	47,143
Opmobility	6,067	92,897
Peugeot Invest SA	495	42,763
Pierre Et Vacances SA, NVS ^(a)	15,139	29,332
Planisphere SA, NVS	2,084	50,487
Pluxee NV, NVS	9,053	183,579
Quadiant SA	2,442	44,889
Remy Cointreau SA	2,364	140,347
Rubis SCA	7,864	249,020
SCOR SE	15,423	502,436
SEB SA	2,534	185,102
Seche Environnement SACA, NVS	225	26,140
SES SA, Class A	37,066	254,892
Societe BIC SA	2,100	127,687
SOITEC ^(a)	2,751	119,157
Sopra Steria Group	1,458	314,151
SPIE SA	14,469	851,520
Technip Energies NV	13,658	589,771
Television Francaise 1 SA	4,375	41,831
Trigano SA	892	152,117
Ubisoft Entertainment SA ^(a)	9,946	104,895
Valeo SE	22,424	243,961
Vallourec SACA	16,706	312,220
Verallia SA ^(b)	7,364	236,929
Vicat SACA	1,642	106,342
Virbac SACA	433	171,478
Vivendi SE	68,337	259,052
Volitalia SA ^{(a)(c)}	4,065	34,367
VusionGroup	643	165,286
Wavestone	767	50,747
Wendel SE	2,485	232,859
Worldline SA ^{(a)(b)}	19,857	72,338
X-Fab Silicon Foundries SE ^{(a)(b)(c)}	5,772	41,990
		11,341,968
Germany — 8.8%		
1&1 AG	3,610	75,891

Security	Shares	Value
Germany (continued)		
Adesso SE	360	\$ 33,318
Aixtron SE	11,319	190,602
AlzChem Group AG	611	103,425
Aroundtown SA ^(a)	77,735	280,320
Atoss Software SE	963	129,169
Aurubis AG	3,200	319,183
Auto1 Group SE ^{(a)(b)}	13,353	400,295
Bechtle AG ^(c)	8,326	361,380
Befesa SA ^(b)	3,380	101,352
Bilfinger SE	3,666	394,408
CANCOM SE	2,499	73,208
Carl Zeiss Meditec AG, Bearer ^(c)	3,649	201,213
Ceconomy AG ^(a)	15,192	76,761
Cewe Stiftung & Co. KGaA	542	62,070
CureVac NV ^(a)	10,863	57,295
Dermapharm Holding SE	1,598	61,200
Deutsche Pfandbriefbank AG ^(b)	13,286	82,715
Deutz AG	13,188	115,651
Douglas AG, NVS	3,198	38,101
Duerr AG	5,228	134,374
Eckert & Ziegler SE	1,542	117,305
Elmos Semiconductor SE	751	74,957
Energiekontor AG	731	41,081
Evotec SE ^{(a)(c)}	14,179	113,282
Fielmann Group AG	2,601	164,805
flatexDEGIRO AG	8,375	253,120
Formycon AG ^{(a)(c)}	656	20,929
Fraport AG Frankfurt Airport Services Worldwide ^(a)	3,753	279,283
Freenet AG	12,080	391,789
Friedrich Vorwerk Group SE	701	68,132
Gerresheimer AG ^(c)	3,514	173,254
GFT Technologies SE ^(c)	1,714	35,508
Grand City Properties SA ^(a)	7,212	90,929
Grenke AG	2,724	55,477
Hamborner REIT AG	7,273	47,136
HelloFresh SE ^(a)	16,152	169,962
Hensoldt AG	6,457	708,134
Hornbach Holding AG & Co. KGaA	1,084	127,461
Hugo Boss AG ^(c)	4,666	217,310
Hypoport SE ^{(a)(c)}	425	90,692
IONOS Group SE ^(a)	4,962	235,330
Jenoptik AG	5,373	113,865
JOST Werke SE ^(b)	1,246	73,349
K+S AG, Registered	17,246	260,893
KION Group AG	7,376	453,438
Kloekner & Co. SE	5,283	38,524
Kontron AG	4,202	135,557
Krones AG	1,440	213,229
Lanxess AG	8,306	228,099
MBB SE	161	32,229
Mutares SE & Co. KGaA ^(c)	1,448	49,885
Nagarro SE	680	43,005
Nordex SE ^(a)	13,171	323,294
Norma Group SE	3,015	53,666
Northern Data AG ^{(a)(c)}	1,260	30,446
Patrizia SE ^(c)	4,111	36,683
Pfeiffer Vacuum Technology AG	369	65,439
PNE AG ^(c)	2,713	46,781
ProSiebenSat.1 Media SE ^(c)	12,982	118,332
Puma SE ^(c)	10,621	224,512
Redcare Pharmacy NV ^{(a)(b)(c)}	1,548	171,349
RENK Group AG	7,652	594,005

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Security	Shares	Value
Germany (continued)		
RTL Group SA ^{(a)(c)}	3,989	\$ 157,235
SAF-Holland SE	4,511	81,375
Salzgitter AG	2,479	64,276
Schaeffler AG ^(c)	18,945	109,532
Schott Pharma AG & Co. KGaA ^(c)	3,782	102,073
Secunet Security Networks AG ^(c)	160	39,776
SGL Carbon SE ^{(a)(c)}	5,923	23,194
Siltronic AG	1,364	58,974
Sixt SE	1,399	145,064
SMA Solar Technology AG ^(a)	1,575	36,053
Stabilus SE	2,441	69,976
Stroer SE & Co. KGaA	3,407	183,066
Suedzucker AG ^(c)	6,087	69,706
SUESS MicroTec SE	1,860	67,424
TAG Immobilien AG	17,919	288,102
Takkt AG	2,160	13,259
TeamViewer SE ^{(a)(b)}	14,771	151,062
thyssenkrupp AG ^(c)	50,372	583,064
Thyssenkrupp Nucera AG & Co. KGaA ^{(a)(b)(c)}	2,446	29,172
United Internet AG, Registered	7,852	225,062
Verbio SE ^(c)	2,265	29,349
Vossloh AG	971	95,233
Wacker Chemie AG ^(c)	1,848	137,548
Wacker Neuson SE	3,123	81,697
Wuestenrot & Wuertembergische AG	2,345	37,529
		12,953,188
Hong Kong — 0.0%		
Peace Mark Holdings Ltd. ^{(a)(d)}	30,000	—
Ireland — 0.6%		
Caim Homes PLC	64,013	159,253
Dalata Hotel Group PLC	17,924	130,502
Glanbia PLC	19,584	284,553
Glenveagh Properties PLC ^{(a)(b)}	55,286	117,918
Irish Residential Properties REIT PLC	53,280	59,344
Uniphar PLC	23,227	105,292
		856,862
Italy — 7.0%		
A2A SpA	159,063	387,597
ACEA SpA	5,386	119,528
Amplifon SpA	12,615	212,360
Ariston Holding NV	8,260	43,002
Arnoldo Mondadori Editore SpA	13,367	30,814
Ascopiave SpA	7,273	25,122
Azimut Holding SpA	11,751	399,446
Banca Generali SpA	5,908	329,975
Banca IFIS SpA	3,126	86,573
Banca Monte dei Paschi di Siena SpA	83,351	709,602
Banca Popolare di Sondrio SpA	9,207	126,073
Banco di Desio e della Brianza SpA	3,338	28,560
BFF Bank SpA ^{(a)(b)}	18,277	216,988
Bio On SpA ^{(a)(c)(d)}	801	—
Brembo NV	15,179	145,517
Brunello Cucinelli SpA	3,476	389,808
Buzzi SpA	8,878	463,605
Carel Industries SpA ^(b)	5,149	139,871
Cembre SpA	634	43,049
Cementir Holding NV	4,861	72,215
CIR SpA-Compagnie Industriali ^(a)	50,105	38,610
Credito Emiliano SpA	8,576	129,999
d'Amico International Shipping SA	4,913	20,247
Danieli & C Officine Meccaniche SpA	994	42,714

Security	Shares	Value
Italy (continued)		
De' Longhi SpA	7,746	\$ 254,057
El.En. SpA	5,096	67,867
Enav SpA ^(b)	27,641	121,262
ERG SpA	5,473	118,569
Ferretti SpA ^(c)	13,009	39,248
Fila SpA	3,105	30,608
Fincantieri SpA ^(a)	9,858	190,776
GVS SpA ^{(a)(b)}	8,464	47,457
Hera SpA	84,057	359,676
Industrie De Nora SpA	3,291	24,720
Intercos SpA, NVS	5,317	70,993
Interpump Group SpA	7,720	316,738
Iren SpA	59,330	169,901
Italgas SpA	62,363	517,449
Iveco Group NV	17,871	369,390
Juventus Football Club SpA, NVS ^{(a)(c)}	11,526	36,435
Lottomatica Group SpA	25,586	690,258
LU-VE SpA, NVS	834	30,848
Maire SpA	15,041	208,927
MARR SpA	3,220	37,719
MFE-MediaForEurope NV, Class A	17,569	55,680
MFE-MediaForEurope NV, Class B	5,555	24,963
NewPrinces SpA, NVS ^(a)	1,998	52,069
OVS SpA ^(b)	15,844	65,589
Pharmanutra SpA	360	18,850
Piaggio & C SpA	18,228	39,349
Pirelli & C SpA ^(b)	40,893	275,675
RAI Way SpA ^(b)	9,925	66,258
Reply SpA	2,295	359,475
Saipem SpA ^(c)	131,322	351,028
Salvatore Ferragamo SpA ^{(a)(c)}	5,025	28,418
Sanlorenzo SpA/Ameglia	1,626	54,801
Sesa SpA ^(c)	773	58,208
SOL SpA	4,151	221,697
Tamburi Investment Partners SpA	10,327	90,940
Technogym SpA ^(b)	11,485	177,205
Technoprobe SpA ^(a)	16,893	138,603
Webuild SpA	51,957	233,840
Wiit SpA	1,222	21,752
Zignago Vetro SpA ^(c)	2,930	26,205
		10,264,778
Netherlands — 2.9%		
Aalberts NV	10,058	321,476
Allfunds Group PLC	31,199	216,028
AMG Critical Materials NV	3,150	88,694
Arcadis NV	7,356	367,121
Basic-Fit NV ^{(a)(b)(c)}	5,106	144,145
Brunel International NV	1,994	20,716
Corbion NV	5,230	99,254
Eurocomercial Properties NV	4,480	136,743
Flow Traders Ltd.	3,539	106,000
Fugro NV	11,398	163,389
Just Eat Takeaway.com NV ^{(a)(b)}	18,023	411,689
Koninklijke BAM Groep NV	27,601	240,963
Koninklijke Heijmans NV	2,547	162,338
Koninklijke Vopak NV	5,969	285,145
OCI NV	10,629	88,533
Pharming Group NV ^(a)	72,315	79,476
Pharvaris NV ^(a)	2,219	44,114
PostNL NV ^(c)	30,825	33,612
SBM Offshore NV	14,292	372,725
Signify NV ^(b)	12,992	310,802

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Security	Shares	Value
Netherlands (continued)		
Sligro Food Group NV.....	2,130	\$ 26,923
TKH Group NV.....	3,795	156,101
TomTom NV ^{(a)(c)}	5,694	34,281
Van Lanschot Kempen NV.....	2,865	186,613
Wereldhave NV.....	4,015	82,180
		4,179,061
Norway — 4.6%		
Aker ASA, Class A.....	2,222	153,238
Aker Solutions ASA.....	30,783	91,047
Atea ASA.....	8,023	110,815
Austevoll Seafood ASA.....	9,018	82,984
AutoStore Holdings Ltd. ^{(a)(b)}	122,282	85,908
Bakkafrost P/F.....	5,142	205,393
BlueNord ASA.....	2,461	117,499
BW LPG Ltd. ^{(b)(c)}	9,707	129,042
BW Offshore Ltd.....	10,246	34,637
Cadeler AS ^(a)	22,690	119,446
DNO ASA.....	43,443	59,326
DOF Group ASA.....	14,717	134,753
Elkem ASA ^{(b)(c)}	30,454	70,759
Elopak ASA.....	13,382	64,977
Entra ASA ^{(a)(b)}	4,609	56,617
Europris ASA ^(b)	16,346	153,117
Flex LNG Ltd.....	3,393	84,672
Frontline PLC ^(c)	14,691	270,524
Golden Ocean Group Ltd. ^{(a)(c)}	11,116	92,036
Grieg Seafood ASA ^{(a)(c)}	5,630	37,469
Hexagon Composites ASA ^{(a)(c)}	17,147	28,332
Hoegh Autoliners ASA.....	10,686	107,385
Kitron ASA.....	19,667	119,618
Leroy Seafood Group ASA.....	27,015	122,893
MPC Container Ships ASA.....	37,492	69,064
NORBIT ASA.....	3,543	70,408
Norconsult Norge A/S.....	10,457	43,897
Nordic Semiconductor ASA ^(a)	17,577	238,960
Norwegian Air Shuttle ASA ^(a)	48,842	79,889
Odfjell Drilling Ltd.....	9,872	70,145
Odfjell SE, Class A.....	2,050	25,146
Paratus Energy Services Ltd.....	8,240	31,418
Protector Forsikring ASA.....	5,429	265,063
Scatec ASA ^{(a)(b)}	12,960	128,586
SpareBank 1 Nord Norge.....	9,569	136,932
SpareBank 1 Oestlandet.....	4,781	89,095
SpareBank 1 SMN.....	13,298	247,094
SpareBank 1 Sor-Norge ASA.....	20,980	367,453
Stolt-Nielsen Ltd.....	2,317	67,801
Storebrand ASA.....	43,405	616,363
Subsea 7 SA.....	22,996	445,639
TGS ASA.....	19,548	143,616
TOMRA Systems ASA.....	22,847	317,347
Vend Marketplaces ASA, Class A.....	7,166	282,856
Vend Marketplaces ASA, Class B.....	10,135	380,810
Wallenius Wilhelmsen ASA.....	11,097	99,276
Wilh Wilhelmsen Holding ASA, Class A.....	1,023	47,149
		6,796,494
Portugal — 0.9%		
Altri SGPS SA ^(c)	7,245	39,429
Banco Comercial Portugues SA, Class R.....	848,683	696,891
Corticeira Amorim SGPS SA.....	3,870	34,397
CTT-Correios de Portugal SA.....	7,931	66,838
Mota-Engil SGPS SA.....	9,720	49,667

Security	Shares	Value
Portugal (continued)		
Navigator Co. SA (The).....	21,794	\$ 76,973
NOS SGPS SA.....	20,992	86,532
REN - Redes Energeticas Nacionais SGPS SA.....	40,545	137,590
Semapa-Sociedade de Investimento e Gestao.....	1,732	33,918
Sonae SGPS SA.....	79,433	114,580
		1,336,815
Singapore — 0.0%		
Jurong Technologies Industrial Corp. Ltd. ^{(a)(d)}	60,000	1
Spain — 3.2%		
Acerinox SA.....	19,080	220,174
Aedas Homes SA ^(b)	855	20,575
Almirall SA.....	7,988	96,153
Atresmedia Corp. de Medios de Comunicacion SA.....	9,000	50,860
Audax Renovables SA.....	15,713	25,922
CIE Automotive SA.....	4,285	128,652
Construccion y Auxiliar de Ferrocarriles SA.....	1,969	119,235
Distribuidora Internacional de Alimentacion SA ^(a)	1,417	46,410
eDreams ODIGEO SA ^(a)	9,135	86,461
Enagas SA.....	23,589	353,304
Ence Energia y Celulosa SA.....	12,245	38,533
Fluidra SA.....	9,781	243,944
Gestamp Automocion SA ^(b)	14,582	54,814
Grenergy Renovables SA ^(a)	1,350	100,049
Indra Sistemas SA ^(c)	8,065	334,085
Inmobiliaria Colonial SOCIMI SA.....	32,043	212,203
Laboratorios Farmaceuticos Rovi SA.....	2,082	128,516
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros.....	57,675	88,857
Logista Integral SA.....	6,108	193,321
Melia Hotels International SA.....	11,522	102,306
Merlin Properties SOCIMI SA.....	39,936	552,956
Neinor Homes SA ^(b)	3,600	69,972
Pharma Mar SA.....	1,423	129,709
Prosegur Cash SA ^(b)	33,726	28,905
Prosegur Cia. de Seguridad SA.....	13,748	40,714
Sacyr SA.....	55,690	228,037
Solaria Energia y Medio Ambiente SA ^{(a)(c)}	8,223	105,732
Talgo SA ^{(a)(b)(c)}	6,819	23,586
Tecnicas Reunidas SA ^(a)	4,837	119,120
Unicaja Banco SA ^(b)	105,013	275,911
Vidrala SA.....	2,216	238,545
Viscofan SA.....	4,107	281,032
		4,738,593
Sweden — 11.1%		
AAK AB.....	18,392	473,123
AcadeMedia AB ^(b)	8,109	74,252
AddLife AB, Class B.....	12,023	211,727
Addnode Group AB, Class B.....	12,449	142,434
AFRY AB.....	9,979	154,461
Alimak Group AB ^(b)	7,176	123,006
Alleima AB.....	19,538	138,074
Ambea AB ^(b)	8,055	101,336
AQ Group AB.....	6,199	126,338
Arjo AB, Class B.....	21,406	74,595
Asmodee Group AB, Class B ^(a)	13,657	171,991
Atrium Ljungberg AB, Class B.....	27,036	87,444
Attendo AB ^(b)	10,921	76,309
Avanza Bank Holding AB.....	12,746	469,557
Axfood AB.....	10,986	327,364
Betsson AB, Class B.....	11,810	199,971
Better Collective A/S ^{(a)(c)}	3,888	54,889

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Security	Shares	Value
Sweden (continued)		
Bilia AB, Class A	6,192	\$ 72,752
Billerud Aktiefbolag	22,925	194,650
BioArctic AB, Class B ^{(a)(b)(c)}	3,692	80,835
BioGaia AB, Class B	8,776	87,811
BoneSupport Holding AB ^{(a)(b)}	5,762	194,593
Boozt AB ^{(a)(b)}	5,637	50,185
Bravida Holding AB ^(b)	20,863	195,777
Bufab AB	13,397	132,860
Bure Equity AB	5,517	162,869
Camurus AB ^(a)	3,587	248,880
Castellum AB	42,884	488,172
Catena AB	4,597	207,666
Cibus Nordic Real Estate AB publ.	6,723	119,155
Clas Ohlson AB, Class B	3,964	137,925
Cloetta AB, Class B	19,176	61,671
Corem Property Group AB, Class B	59,153	26,384
Creates AB, Class A	5,280	42,162
Dios Fastigheter AB	10,530	69,180
Dometic Group AB ^(b)	31,221	157,711
Electrolux AB, Class B ^(a)	22,800	138,866
Electrolux Professional AB, Class B	24,469	166,260
Elekta AB, Class B	36,873	181,825
Embracer Group AB ^(a)	14,108	145,941
Engcon AB	4,246	33,271
Fabege AB	21,790	182,636
FastPartner AB, Class A	5,445	27,786
Getinge AB, Class B	23,180	457,533
Granges AB	10,627	142,499
Hemnet Group AB	8,806	253,599
Hexatronic Group AB ^{(a)(c)}	17,019	36,148
Hexpol AB	26,820	230,947
HMS Networks AB ^(a)	3,382	142,111
Hoist Finance AB ^(b)	4,895	48,229
Hufvudstaden AB, Class A	11,218	135,745
Husqvarna AB, Class B	36,012	195,045
Instalco AB	25,521	66,826
Intea Fastigheter AB ^(a)	6,803	53,094
INVISIO AB	3,756	121,698
Inwido AB	5,181	96,331
JM AB	6,178	88,531
Kinnevik AB, Class B	24,826	222,589
Lindab International AB	7,183	150,976
Loomis AB, Class B	7,184	284,050
Medicover AB, Class B	6,756	189,259
MEKO AB	4,110	35,981
Mildef Group AB	4,052	71,319
Millicom International Cellular SA	10,471	420,411
MIPS AB	2,638	111,802
Modern Times Group MTG AB, Class B ^(a)	8,445	86,820
Munters Group AB ^(b)	13,116	184,585
Mycronic AB	15,856	344,057
NCAB Group AB ^(a)	17,925	96,867
NCC AB, Class B	8,537	161,650
New Wave Group AB, Class B	9,328	111,712
Nolato AB, Class B	19,359	114,517
Nordnet AB publ.	14,064	379,814
Norion Bank AB ^(a)	4,938	31,552
NP3 Fastigheter AB	3,429	90,898
Nyfosa AB	16,908	146,581
Pandox AB, Class B	11,006	196,527
Paradox Interactive AB	3,807	65,095
Peab AB, Class B	17,438	131,144

Security	Shares	Value
Sweden (continued)		
Platzer Fastigheter Holding AB, Class B	6,177	\$ 44,017
Polestar Automotive Holding U.K. PLC, Class A ^{(a)(c)}	41,993	44,932
Ratos AB, Class B	21,044	74,498
RaySearch Laboratories AB	2,896	99,255
Rusta AB	5,761	45,053
Samhallsbyggnadsbolaget i Norden AB ^(c)	105,866	53,080
Scandic Hotels Group AB ^(b)	15,674	129,974
Sdiptech AB, Class B ^(a)	3,195	64,225
Sectra AB, Class B	13,819	512,353
Sinch AB ^{(a)(b)}	64,194	220,375
SkiStar AB	4,238	66,856
SSAB AB, Class A	23,059	132,973
SSAB AB, Class B	64,025	361,848
Storskogen Group AB, Class B	143,056	166,035
Storytel AB	5,467	47,597
Surgical Science Sweden AB ^(a)	3,806	57,673
Svolder AB, Class B	8,521	47,953
Sweco AB, Class B	20,276	319,844
SwedenCare AB	5,426	21,035
Synsam AB	13,304	72,578
Thule Group AB ^(b)	10,995	310,958
Troax Group AB	4,219	58,945
Truecaller AB, Class B	27,378	136,761
VBG Group AB, Class B	1,766	50,740
Vimian Group AB ^(a)	18,240	61,867
Vitec Software Group AB, Class B	3,475	134,717
Vitrolife AB	7,517	110,462
Wallenstam AB, Class B	38,934	176,458
Wihlborgs Fastigheter AB	28,052	275,669
Xvivo Perfusion AB ^(a)	2,547	51,917
Yubico AB ^{(a)(c)}	4,824	66,384
		16,328,268

Switzerland — 10.8%

Accelleron Industries AG	9,626	876,754
Adecco Group AG, Registered	17,038	536,495
Allreal Holding AG, Registered	1,531	346,288
ALSO Holding AG, Registered	589	177,895
ams-OSRAM AG ^(a)	9,957	131,241
Arbonia AG	5,187	35,131
Aryzta AG ^(a)	2,417	226,843
Autoneum Holding AG	256	45,511
Bachem Holding AG	3,423	288,376
Basilea Pharmaceutica Ag Allschwil, Registered ^(a)	1,274	90,348
Belimo Holding AG, Registered	1,002	1,166,055
Bossard Holding AG, Class A, Registered	588	124,618
Bucher Industries AG, Registered	675	318,768
Burckhardt Compression Holding AG	328	292,114
Burkhalter Holding AG	745	133,973
Bystronic AG, Registered	156	77,304
Cembra Money Bank AG	3,027	339,721
Clariant AG, Registered	21,975	225,528
Comet Holding AG, Registered	742	186,821
COSMO Pharmaceuticals NV	836	59,971
Daetwyler Holding AG, Bearer	776	138,201
DKSH Holding AG	3,626	250,739
dormakaba Holding AG	321	309,869
Dottikon Es Holding AG ^(a)	361	140,338
EFG International AG	9,600	190,278
Emmi AG, Registered	219	199,345
Flughafen Zurich AG, Registered	2,033	572,974
Forbo Holding AG, Registered	96	91,057
Galenica AG ^(b)	5,111	542,429

Schedule of Investments (continued)

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

Security	Shares	Value
Switzerland (continued)		
Georg Fischer AG	7,942	\$ 621,292
Hiag Immobilien Holding AG	452	60,113
Huber + Suhner AG, Registered	1,473	196,684
Implenia AG, Registered	1,187	79,896
Inficon Holding AG	1,738	209,127
Interrroll Holding AG, Registered	74	208,382
Intershop Holding AG	569	105,329
Kardex Holding AG, Registered	630	242,592
Komax Holding AG, Registered ^{(a)(c)}	405	55,436
Kuros Biosciences AG ^(a)	2,669	98,010
Landis+Gyr Group AG	2,630	214,751
LEM Holding SA, Registered ^(a)	51	41,456
Medacta Group SA ^(b)	720	130,593
Medmix AG ^(b)	2,430	35,517
Metall Zug AG, Class B, Registered	18	22,108
Mobilezone Holding AG, Registered	3,875	54,054
Mobimo Holding AG, Registered	741	290,215
Montana Aerospace AG ^{(a)(b)}	2,880	100,310
OC Oerlikon Corp. AG Pfaffikon, Registered	18,586	90,803
PolyPeptide Group AG ^{(a)(b)}	1,559	43,362
PSP Swiss Property AG, Registered	4,652	789,278
R&S Group Holding AG	2,448	111,806
Rieter Holding AG, Registered ^(c)	253	19,292
Schweiter Technologies AG	104	48,004
Sensirion Holding AG ^{(a)(b)}	976	96,696
SFS Group AG	1,770	228,730
Siegfried Holding AG	4,170	466,232
SKAN Group AG	1,284	117,754
Softwareone Holding AG	17,749	144,857
Stadler Rail AG	5,519	145,849
Sulzer AG, Registered	1,904	366,350
Sunrise Communications AG, Class A	6,791	361,811
Swissquote Group Holding SA, Registered	1,094	726,903
Tecan Group AG, Registered	1,294	256,201
TX Group AG	317	86,185
u-blox Holding AG ^(a)	742	92,395
Untrade Real Gold Mining ^{(a)(d)}	27,000	—
Valiant Holding AG, Registered	1,594	250,892
Vetropack Holding AG, Class A, Registered	1,385	51,086
Vontobel Holding AG, Registered	2,881	210,065
Ypsomed Holding AG, Registered	411	196,646
Zehnder Group AG, Registered	930	81,939
		15,863,986
United Kingdom — 28.8%		
4imprint Group PLC	2,914	138,026
AB Dynamics PLC	1,809	34,522
Aberdeen Group PLC	188,158	496,499
Advanced Medical Solutions Group PLC	22,599	60,638
AG Barr PLC	11,135	101,153
Airtel Africa PLC ^(b)	92,993	250,334
AJ Bell PLC	33,441	236,848
Alfa Financial Software Holdings PLC ^(b)	13,458	40,701
Alpha Group International PLC	3,665	200,862
Alphawave IP Group PLC ^(a)	37,353	85,031
AO World PLC ^(a)	33,757	41,505
Ashmore Group PLC	43,342	100,055
Ashtead Technology Holdings PLC	8,203	36,258
ASOS PLC ^(a)	4,618	18,906
Assura PLC	329,466	216,956
Aston Martin Lagonda Global Holdings PLC ^{(a)(b)}	28,710	26,408
Atalaya Mining PLC	11,520	69,433
Auction Technology Group PLC ^(a)	9,690	63,026

Security	Shares	Value
United Kingdom (continued)		
B&M European Value Retail SA	102,393	\$ 302,660
Babcock International Group PLC	25,704	352,410
Bakkavor Group PLC ^(b)	20,547	63,768
Balfour Beatty PLC	51,725	369,652
Baltic Classifieds Group PLC	47,011	222,265
Beazley PLC	64,205	756,510
Bellway PLC	12,038	393,979
Berkeley Group Holdings PLC	10,053	483,467
Big Yellow Group PLC	19,061	235,015
Bodycote PLC	17,965	151,013
boohoo Group PLC ^(a)	77,407	17,808
Breedon Group PLC	28,099	134,557
Bridgepoint Group PLC ^(b)	25,335	109,677
British Land Co. PLC (The)	101,165	464,948
Burberry Group PLC ^(a)	36,615	621,096
Bytes Technology Group PLC	22,756	109,800
C&C Group PLC	39,892	93,355
Carnival PLC ^(a)	14,154	385,144
Cerillion PLC	2,211	44,383
Chemring Group PLC	27,785	201,222
Clarkson PLC	2,925	133,188
CMC Markets PLC ^(b)	11,117	33,401
Coats Group PLC	194,025	189,617
Cohort PLC	3,537	67,985
Computacenter PLC	6,455	195,091
Conduit Holdings Ltd.	14,873	59,820
ConvaTec Group PLC ^(b)	167,538	516,189
Craneware PLC	3,061	90,524
Cranswick PLC	5,504	385,462
Crest Nicholson Holdings PLC	23,134	55,682
Currys PLC ^(a)	103,977	155,031
CVS Group PLC	7,302	118,208
Deliveroo PLC ^{(a)(b)}	98,760	230,843
Derwent London PLC	10,827	275,964
Diploma PLC	13,687	968,902
DiscoverIE Group PLC	9,865	90,025
Diversified Energy Co. PLC	5,643	84,640
Domino's Pizza Group PLC	36,008	113,980
Dowlais Group PLC	134,108	123,910
Dr. Martens PLC	57,132	61,002
Drax Group PLC	36,253	338,586
Dunelm Group PLC	13,401	214,971
easyJet PLC	31,024	201,168
Elementis PLC	61,536	140,810
Empiric Student Property PLC	67,078	85,397
Endeavour Mining PLC	19,735	598,658
Energear PLC	14,005	169,328
Ferrexpo PLC ^(a)	29,746	18,085
Fevertree Drinks PLC	10,720	134,470
Firstgroup PLC	60,189	178,372
Foresight Group Holdings Ltd.	7,076	43,267
Frasers Group PLC ^(a)	11,355	102,808
Future PLC	9,677	90,505
Games Workshop Group PLC	3,350	717,778
Gamma Communications PLC	8,867	127,407
GB Group PLC	26,788	82,531
Genuit Group PLC	25,301	129,959
Genus PLC	6,707	219,660
GlobalData PLC	28,906	54,017
Grafton Group PLC	17,605	206,389
Grainger PLC	71,653	193,719
Great Portland Estates PLC	35,668	159,921

Schedule of Investments (continued)

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

Security	Shares	Value
United Kingdom (continued)		
Greencore Group PLC	44,044	\$ 149,488
Greggs PLC	10,441	217,115
Hammerson PLC	49,330	192,767
Harbour Energy PLC	59,576	156,681
Hays PLC	160,793	135,162
HBX Group International PLC ^(a)	7,543	73,498
Helios Towers PLC ^(a)	76,832	120,433
Hill & Smith PLC	8,178	220,109
Hilton Food Group PLC	8,241	92,510
Hiscox Ltd.	34,596	589,006
Hochschild Mining PLC	33,396	122,733
Hollywood Bowl Group PLC	17,940	58,283
Home REIT PLC ^{(a)(d)}	61,201	9,214
Howden Joinery Group PLC	55,955	647,767
Hunting PLC	14,863	61,831
Ibstock PLC ^(b)	39,179	77,716
ICG PLC	29,511	844,976
IG Group Holdings PLC	35,373	526,733
IMI PLC	25,819	754,300
Inchcape PLC	33,333	308,492
IntegraFin Holdings PLC	30,396	143,910
International Workplace Group PLC	77,328	225,622
Investec PLC	62,605	464,244
IP Group PLC ^(a)	98,799	72,938
ITV PLC	342,216	371,198
J D Wetherspoon PLC	8,840	87,616
JET2 PLC	10,652	228,159
John Wood Group PLC ^{(a)(d)}	50,898	11,156
Johnson Matthey PLC	16,162	376,588
Johnson Service Group PLC	42,492	79,237
JTC PLC ^(b)	15,190	187,779
Judges Scientific PLC	589	46,672
Jupiter Fund Management PLC	46,148	78,498
Just Group PLC	106,761	297,497
Kainos Group PLC	8,968	87,504
Keller Group PLC	7,408	129,392
Kier Group PLC	45,237	118,254
Lancashire Holdings Ltd.	24,773	204,805
Lion Finance Group PLC	3,586	359,512
LondonMetric Property PLC	234,917	591,208
Man Group PLC/Jersey	120,623	261,962
Marshalls PLC	24,687	67,488
Me Group International PLC	23,049	67,538
Metro Bank Holdings PLC ^(a)	33,459	57,002
Mitchells & Butlers PLC ^(a)	27,471	100,115
Mitie Group PLC	122,253	226,691
Mobico Group PLC ^(a)	48,874	23,384
Molten Ventures PLC ^(a)	16,384	76,770
MONY Group PLC	50,614	133,914
Moonpig Group PLC	31,830	89,958
Morgan Advanced Materials PLC	28,172	86,316
Morgan Sindall Group PLC	4,611	279,746
NCC Group PLC	30,755	61,012
Ninety One PLC	27,864	69,292
Ocado Group PLC ^(a)	55,609	230,475
OSB Group PLC	37,586	274,932
Oxford Instruments PLC	5,948	142,651
Oxford Nanopore Technologies PLC ^(a)	48,421	129,792
Pagegroup PLC	29,434	102,953
Pan African Resources PLC	206,217	144,885
Paragon Banking Group PLC	20,027	238,832
Penno Group PLC	47,767	315,569

Security	Shares	Value
United Kingdom (continued)		
Persimmon PLC	32,391	\$ 488,415
Pets at Home Group PLC	46,562	140,255
Playtech PLC	25,006	131,436
Plus500 Ltd.	7,387	327,847
Polar Capital Holdings PLC	8,531	53,402
Premier Foods PLC	66,433	169,153
Primary Health Properties PLC	130,907	165,800
PRS REIT PLC (The)	51,040	71,176
QinetiQ Group PLC	50,524	331,240
Quilter PLC ^(b)	142,492	318,404
Raspberry PI Holdings PLC ^(a)	8,869	48,273
Rathbones Group PLC	4,733	119,319
Renew Holdings PLC	8,067	90,083
Renishaw PLC	4,125	162,068
RHI Magnesita NV	1,632	51,383
Rightmove PLC	79,084	853,434
Rotork PLC	86,006	368,898
RS Group PLC	48,180	354,554
RWS Holdings PLC	28,139	33,334
Safestore Holdings PLC	21,713	192,538
Savills PLC	13,694	177,052
Senior PLC	41,716	111,286
Serco Group PLC	104,061	286,736
Serica Energy PLC	27,292	60,661
Shaftesbury Capital PLC	148,482	309,419
SigmaRoc PLC ^(a)	101,927	154,838
Sirius Real Estate Ltd.	154,891	212,944
Softcat PLC	13,201	283,926
Spectris PLC	10,126	531,713
Spire Healthcare Group PLC ^(b)	29,088	83,285
Spirent Communications PLC	58,569	150,594
SSP Group PLC	82,185	184,696
St. James's Place PLC	54,540	938,681
SThree PLC	12,746	35,550
Supermarket Income REIT PLC	125,733	132,347
Target Healthcare REIT PLC	64,407	84,388
Tate & Lyle PLC	38,400	271,133
Taylor Wimpey PLC	358,167	481,908
TBC Bank Group PLC	4,350	278,047
Telecom Plus PLC	6,937	169,007
THG PLC ^(a)	62,528	24,929
TP ICAP Group PLC	76,466	308,677
Trainline PLC ^{(a)(b)}	43,119	154,836
Travis Perkins PLC	21,905	156,939
Tritax Big Box REIT PLC	228,037	424,176
Trustpilot Group PLC ^{(a)(b)}	35,606	117,425
TUI AG ^(a)	46,357	418,235
UNITE Group PLC (The)	39,672	391,142
Vesuvius PLC	20,322	95,652
Victrex PLC	9,078	82,184
Vistry Group PLC ^(a)	33,351	255,603
Volex PLC	13,696	67,201
Volution Group PLC	20,398	180,489
Watches of Switzerland Group PLC ^{(a)(b)}	22,430	103,158
Weir Group PLC (The)	26,314	924,434
WH Smith PLC	12,895	174,061
Workspace Group PLC	13,434	70,523
XPS Pensions Group PLC	19,097	93,316
Yellow Cake PLC ^{(a)(b)}	22,395	144,404
YouGov PLC	11,998	49,471
Young & Co's Brewery PLC, Series A, Class A	3,292	39,259

Schedule of Investments (continued)

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

Security	Shares	Value
United Kingdom (continued)		
Zigup PLC.....	20,327	\$ 89,968
		<u>42,364,345</u>
Total Common Stocks — 98.9%		
(Cost: \$157,550,575)		<u>145,407,983</u>
Preferred Stocks		
Germany — 0.5%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS .	902	71,969
Einhell Germany AG, Preference Shares, NVS	541	45,934
FUCHS SE, Preference Shares, NVS	6,622	303,024
Jungheinrich AG, Preference Shares, NVS	4,937	189,275
Sixt SE, Preference Shares, NVS	1,697	118,346
STO SE & Co. KGaA, Preference Shares, NVS	252	35,879
		<u>764,427</u>
Italy — 0.1%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	3,631	118,051
Total Preferred Stocks — 0.6%		
(Cost: \$889,697)		<u>882,478</u>
Warrants		
Italy — 0.0%		
Webuild SpA, ((Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR 0.01) ^{(a)(c)}	5,910	—
Total Warrants — 0.0%		<u>—</u>
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.5%		
(Cost: \$158,440,272)		<u>146,290,461</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 3.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(e)(f)(g)}	5,014,412	\$ 5,016,418
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(e)(f)}	120,000	<u>120,000</u>
Total Short-Term Securities — 3.5%		
(Cost: \$5,136,418)		<u>5,136,418</u>
Total Investments — 103.0%		
(Cost: \$163,576,690)		<u>151,426,879</u>
Liabilities in Excess of Other Assets — (3.0)%		<u>(4,413,379)</u>
Net Assets — 100.0%		<u>\$ 147,013,500</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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44%	\$3,440,235	\$ 1,576,143 ^(a)	\$ —	\$ 1,078	\$ (1,038)	\$5,016,418	5,014,412	\$ 66,740 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	30,000	90,000 ^(a)	—	—	—	120,000	120,000	2,081	—
				<u>\$ 1,078</u>	<u>\$ (1,038)</u>	<u>\$5,136,418</u>		<u>\$68,821</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.

July 31, 2025

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				
Euro STOXX 50 Index	8	09/19/25	\$ 488	\$ (17)
FTSE 100 Index	2	09/19/25	240	6,174
				<u>\$ 6,157</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)	\$ —	\$ —	\$ 6,174	\$ —	\$ —	\$ —	\$6,174
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 17	\$ —	\$ —	\$ —	\$ 17

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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	\$ —	\$ —	\$142,138	\$ —	\$ —	\$ —	\$142,138
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 1,252	\$ —	\$ —	\$ —	\$ 1,252

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,170,735

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	\$ 13,294,369	\$132,093,243	\$ 20,371	\$145,407,983
Preferred Stocks	45,934	836,544	—	882,478

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Europe Small-Cap ETF

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Long-Term Investments (continued)				
Warrants	\$ —	\$ —	\$ —	\$ —
Short-Term Securities				
Money Market Funds	5,136,418	—	—	5,136,418
	<u>\$ 18,476,721</u>	<u>\$132,929,787</u>	<u>\$ 20,371</u>	<u>\$151,426,879</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 6,174	\$ —	\$ 6,174
Liabilities				
Equity Contracts	(17)	—	—	(17)
	<u>\$ (17)</u>	<u>\$ 6,174</u>	<u>\$ —</u>	<u>\$ 6,157</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

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 1.8%		
ANZ Group Holdings Ltd.	9,256	\$ 181,635
APA Group	4,002	21,524
Aristocrat Leisure Ltd.	1,829	81,897
ASX Ltd.	544	24,384
BHP Group Ltd.	15,663	395,572
BlueScope Steel Ltd.	1,622	24,590
Brambles Ltd.	4,012	61,381
CAR Group Ltd.	1,104	26,871
Cochlear Ltd.	218	44,505
Coles Group Ltd.	4,380	58,315
Commonwealth Bank of Australia	5,198	590,127
Computershare Ltd.	1,656	44,579
CSL Ltd.	1,487	257,228
Evolution Mining Ltd.	6,226	28,177
Fortescue Ltd.	5,337	60,384
Goodman Group	6,328	141,484
Insurance Australia Group Ltd.	6,657	37,369
James Hardie Industries PLC ^(a)	1,789	46,957
Lottery Corp. Ltd. (The)	6,393	22,173
Macquarie Group Ltd.	1,101	152,472
Medibank Pvt Ltd.	8,518	27,840
National Australia Bank Ltd.	9,267	229,976
Northern Star Resources Ltd.	4,200	41,728
Origin Energy Ltd.	5,440	40,679
Pro Medicus Ltd.	178	36,553
Qantas Airways Ltd.	2,276	15,785
QBE Insurance Group Ltd.	4,739	70,299
REA Group Ltd.	189	28,791
Reece Ltd.	888	7,689
Rio Tinto Ltd.	1,201	85,413
Santos Ltd.	9,717	48,895
Scentre Group	17,261	41,310
SGH Ltd.	504	16,485
Sigma Healthcare Ltd. ^(b)	14,358	26,521
Sonic Healthcare Ltd.	1,313	23,186
South32 Ltd.	14,932	27,923
Stockland	7,749	27,472
Suncorp Group Ltd.	3,230	43,297
Telstra Group Ltd.	13,137	41,869
Transurban Group	9,604	84,994
Vicinity Ltd.	10,164	16,003
Washington H Soul Pattinson & Co. Ltd.	647	16,809
Wesfarmers Ltd.	3,451	188,768
Westpac Banking Corp.	10,695	230,906
WiseTech Global Ltd.	573	43,399
Woodside Energy Group Ltd.	5,721	96,813
Woolworths Group Ltd.	3,756	75,827
Xero Ltd. ^(a)	459	52,859
		3,989,713
Austria — 0.1%		
Erste Group Bank AG	949	86,780
OMV AG	475	24,191
Verbund AG	211	15,711
		126,682
Belgium — 0.3%		
Ageas SA	407	27,673
Anheuser-Busch InBev SA	3,074	176,732
Argenx SE ^(a)	183	122,908
D'ieteren Group	76	15,013
Elia Group SA, Class B	153	17,652

Security	Shares	Value
Belgium (continued)		
Groupe Bruxelles Lambert NV	338	\$ 28,257
KBC Group NV	751	78,332
Lotus Bakeries NV	1	8,454
Sofina SA	70	21,436
Syensqo SA	245	19,418
UCB SA	373	80,141
		596,016
Canada — 3.3%		
Agnico Eagle Mines Ltd.	1,564	194,157
Alamos Gold Inc., Class A	1,308	31,784
Alimentation Couche-Tard Inc.	2,366	122,945
AltaGas Ltd.	1,060	31,297
ARC Resources Ltd.	1,624	31,704
Bank of Montreal	2,247	248,020
Bank of Nova Scotia (The)	3,787	210,696
Barrick Mining Corp.	5,231	110,426
BCE Inc.	211	4,922
Brookfield Asset Management Ltd., Class A	1,273	78,497
Brookfield Corp., Class A	4,276	286,414
Brookfield Renewable Corp.	372	13,604
CAE Inc. ^(a)	876	24,979
Cameco Corp.	1,415	106,237
Canadian Imperial Bank of Commerce	2,907	207,766
Canadian National Railway Co.	1,618	151,080
Canadian Natural Resources Ltd.	6,462	204,549
Canadian Pacific Kansas City Ltd.	2,858	210,184
Canadian Tire Corp. Ltd., Class A, NVS	136	18,215
Canadian Utilities Ltd., Class A, NVS	406	11,305
CCL Industries Inc., Class B, NVS	441	24,650
Celestica Inc. ^(a)	359	71,772
Cenovus Energy Inc.	4,393	66,865
CGI Inc.	630	60,736
Constellation Software Inc./Canada	63	217,348
Descartes Systems Group Inc. (The) ^(a)	259	27,364
Dollarama Inc.	885	120,959
Element Fleet Management Corp.	1,192	31,004
Emera Inc.	958	44,982
Empire Co. Ltd., NVS	441	17,562
Enbridge Inc.	6,732	304,874
Fairfax Financial Holdings Ltd.	64	113,199
First Quantum Minerals Ltd. ^(a)	2,465	41,433
FirstService Corp.	141	27,793
Fortis Inc./Canada	1,598	78,193
Franco-Nevada Corp.	578	92,073
George Weston Ltd.	189	35,914
GFL Environmental Inc.	720	36,260
Gildan Activewear Inc.	399	20,154
Great-West Lifeco Inc.	889	33,382
Hydro One Ltd. ^(c)	1,003	35,470
iA Financial Corp. Inc.	249	24,373
IGM Financial Inc.	252	8,344
Imperial Oil Ltd.	563	46,942
Intact Financial Corp.	544	112,443
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	2,602	20,300
Keyera Corp.	613	19,245
Kinross Gold Corp.	3,555	56,881
Loblaw Companies Ltd.	456	73,741
Lundin Gold Inc.	337	15,597
Lundin Mining Corp.	2,001	20,435
Magna International Inc.	855	35,061
Manulife Financial Corp.	5,398	167,012
Metro Inc./CN	678	51,843

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
Canada (continued)			France — 2.8%		
National Bank of Canada	1,212	\$ 126,072	Accor SA	579	\$ 29,346
Nutrien Ltd.	1,471	87,277	Aeroports de Paris SA	105	12,744
Open Text Corp.	785	23,104	Air Liquide SA	1,773	348,814
Pan American Silver Corp.	1,100	29,715	Airbus SE	1,845	370,947
Pembina Pipeline Corp.	1,785	66,345	Alstom SA ^(a)	922	21,627
Power Corp. of Canada	1,794	72,299	Amundi SA ^(c)	210	15,519
Quebecor Inc., Class B	406	11,422	ArcelorMittal SA	1,586	49,445
RB Global Inc. ^(b)	543	58,795	Arkema SA	210	14,280
Restaurant Brands International	956	64,869	AXA SA	5,504	267,325
Rogers Communications Inc., Class B, NVS	1,158	38,678	BioMerieux	140	20,032
Royal Bank of Canada	4,409	565,730	BNP Paribas SA	3,186	290,494
Saputo Inc.	889	18,645	Bolloré SE	2,556	14,743
Shopify Inc., Class A ^(a)	3,812	465,963	Bouygues SA	648	26,682
Stantec Inc.	331	36,182	Bureau Veritas SA	1,031	31,751
Sun Life Financial Inc.	1,737	105,905	Capgemini SE	468	69,674
Suncor Energy Inc.	3,762	148,379	Carrefour SA	1,760	25,223
TC Energy Corp.	3,137	149,786	Cie de Saint-Gobain SA	1,350	154,868
Teck Resources Ltd., Class B	1,443	46,791	Cie Generale des Etablissements Michelin SCA	2,072	73,714
TELUS Corp.	1,347	21,698	Covivio SA/France	176	11,395
TFI International Inc.	246	21,394	Credit Agricole SA	3,480	64,048
Thomson Reuters Corp.	476	95,530	Danone SA	2,003	163,919
TMX Group Ltd.	892	36,270	Dassault Aviation SA	46	14,322
Toromont Industries Ltd.	246	24,943	Dassault Systemes SE	2,069	67,969
Toronto-Dominion Bank (The)	5,430	395,493	Edenred SE	716	20,448
Tourmaline Oil Corp.	1,103	46,943	Eiffage SA	245	32,888
West Fraser Timber Co. Ltd.	184	12,756	Engie SA	5,402	121,427
Wheaton Precious Metals Corp.	1,435	131,238	EssilorLuxottica SA	924	274,755
Whitecap Resources Inc.	3,815	28,800	Eurazeo SE	140	8,215
WSP Global Inc.	403	82,979	Eurofins Scientific SE	373	28,566
		7,466,986	Euronext NV ^(c)	268	43,199
			FDJ UNITED	268	8,359
Denmark — 0.5%			Gecina SA	160	15,724
AP Moller - Maersk A/S, Class A	11	21,584	Getlink SE	1,057	19,170
AP Moller - Maersk A/S, Class B, NVS ^(b)	14	27,647	Hermes International SCA	100	244,549
Carlsberg A/S, Class B	315	39,270	Ipsen SA	105	12,372
Coloplast A/S, Class B	399	36,441	Kering SA	227	55,739
Danske Bank A/S	2,139	84,857	Klepierre SA	647	24,697
Demant A/S ^(a)	338	12,806	Legrand SA	783	115,654
DSV A/S	629	140,949	L'Oreal SA	756	334,517
Genmab A/S ^(a)	209	44,997	LVMH Moët Hennessy Louis Vuitton SE	847	454,680
Novo Nordisk A/S, Class B	10,002	465,173	Orange SA	5,621	85,501
Novonosis Novozymes B, Class B	1,052	68,062	Pernod Ricard SA	618	63,511
Orsted A/S ^{(a)(c)}	560	26,394	Publicis Groupe SA	717	65,521
Pandora A/S	250	41,274	Renault SA	578	21,386
Rockwool A/S, Class B	360	15,775	Rexel SA	685	20,704
Tryg A/S	842	20,311	Safran SA	1,122	369,981
Vestas Wind Systems A/S	2,959	54,026	Sanofi SA	3,429	307,823
		1,099,566	Sartorius Stedim Biotech	84	16,786
Finland — 0.2%			Schneider Electric SE	1,695	438,654
Elisa OYJ	475	24,440	Societe Generale SA	2,150	137,231
Fortum OYJ	1,415	25,959	Sodexo SA	280	16,653
Kesko OYJ, Class B	820	17,834	STMicroelectronics NV	2,115	53,750
Kone OYJ, Class B	1,002	61,531	Teleperformance SE	175	17,061
Metso OYJ	2,017	25,332	Thales SA	263	70,745
Neste OYJ	1,278	20,170	TotalEnergies SE	6,311	375,287
Nokia OYJ	15,788	64,342	Unibail-Rodamco-Westfield, New	359	34,801
Orion OYJ, Class B	303	24,258	Veolia Environnement SA	2,069	70,116
Sampo OYJ, Class A	7,995	85,816	Vinci SA	1,549	215,170
Stora Enso OYJ, Class R	1,622	16,690			6,354,521
UPM-Kymmene OYJ	1,681	43,568	Germany — 2.6%		
Wartsila OYJ Abp	1,668	46,084	adidas AG	529	101,107
		456,024	Allianz SE, Registered	1,205	476,189

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Security	Shares	Value
Germany (continued)		
BASF SE	2,862	\$ 140,265
Bayer AG, Registered	3,032	94,300
Bayerische Motoren Werke AG	882	83,924
Beiersdorf AG	303	37,651
Brenntag SE	408	25,312
Commerzbank AG	2,854	104,074
Continental AG	315	26,904
Covestro AG, NVS ^(a)	545	36,944
CTS Eventim AG & Co. KGaA	194	21,907
Daimler Truck Holding AG	1,430	69,563
Delivery Hero SE, Class A ^{(a)(c)}	475	14,176
Deutsche Bank AG, Registered	5,750	189,385
Deutsche Boerse AG	578	167,266
Deutsche Lufthansa AG, Registered	1,485	12,734
Deutsche Post AG, Registered	2,965	132,849
Deutsche Telekom AG, Registered	10,794	387,137
E.ON SE	6,863	125,203
Evonik Industries AG	682	13,543
Fresenius Medical Care AG	579	29,368
Fresenius SE & Co. KGaA	1,278	61,000
GEA Group AG	433	31,103
Hannover Rueck SE	176	53,388
Heidelberg Materials AG	441	101,736
Henkel AG & Co. KGaA	337	23,964
Infineon Technologies AG	4,003	157,250
Knorr-Bremse AG	245	24,452
LEG Immobilien SE	211	16,748
Mercedes-Benz Group AG	2,285	129,377
Merck KGaA	405	50,619
MTU Aero Engines AG	176	75,919
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	412	269,724
Nemetschek SE	176	26,223
QIAGEN NV	650	32,231
Rational AG	17	13,123
Rheinmetall AG	139	275,150
RWE AG	1,877	77,004
SAP SE	3,248	928,784
Scout24 SE ^(c)	225	30,069
Siemens AG, Registered	2,364	602,118
Siemens Energy AG ^(a)	2,113	244,640
Siemens Healthineers AG ^(c)	1,052	56,664
Symrise AG, Class A	431	39,069
Talanx AG ^(a)	195	25,847
Vonovia SE	2,287	70,978
Zalando SE ^{(a)(c)}	682	19,886
		5,726,867
Hong Kong — 0.5%		
Ala Group Ltd.	33,400	311,427
BOC Hong Kong Holdings Ltd.	10,000	44,903
CK Asset Holdings Ltd.	5,836	26,742
CK Hutchison Holdings Ltd.	8,336	54,259
CK Infrastructure Holdings Ltd.	2,000	14,086
CLP Holdings Ltd.	4,500	39,059
Futu Holdings Ltd., ADR	155	23,820
Galaxy Entertainment Group Ltd.	7,000	34,137
Hang Seng Bank Ltd.	2,300	33,503
Henderson Land Development Co. Ltd.	4,523	15,827
HKT Trust & HKT Ltd., Class SS	12,740	20,060
Hong Kong & China Gas Co. Ltd.	36,618	32,684
Hong Kong Exchanges & Clearing Ltd.	3,600	194,828
Hongkong Land Holdings Ltd.	3,600	21,780

Security	Shares	Value
Hong Kong (continued)		
Jardine Matheson Holdings Ltd.	500	\$ 27,151
Link REIT	8,040	44,797
MTR Corp. Ltd.	5,000	17,986
Power Assets Holdings Ltd.	4,500	29,628
Sands China Ltd.	5,600	13,556
Sino Land Co. Ltd.	12,000	13,832
SITC International Holdings Co. Ltd.	4,000	12,968
Sun Hung Kai Properties Ltd.	4,500	53,449
Swire Pacific Ltd., Class A	1,500	13,559
Techtronic Industries Co. Ltd.	5,393	64,488
WH Group Ltd. ^(c)	25,000	25,029
Wharf Holdings Ltd. (The) ^(b)	3,000	8,541
Wharf Real Estate Investment Co. Ltd.	6,000	19,049
		1,211,148
Ireland — 0.1%		
AIB Group PLC	6,457	50,937
Bank of Ireland Group PLC	3,221	43,194
Kerry Group PLC, Class A	476	43,968
Kingspan Group PLC	475	39,421
Ryanair Holdings PLC	2,633	77,417
		254,937
Israel — 0.2%		
Azrieli Group Ltd.	140	13,755
Bank Hapoalim BM	3,591	67,342
Bank Leumi Le-Israel BM	4,396	81,321
Check Point Software Technologies Ltd. ^(a)	267	49,715
CyberArk Software Ltd. ^{(a)(b)}	147	60,486
Elbit Systems Ltd.	83	38,291
ICL Group Ltd.	2,207	13,749
Isracard Ltd.	0	1
Israel Discount Bank Ltd., Class A	3,727	35,643
Mizrahi Tefahot Bank Ltd.	506	31,258
Monday.com Ltd. ^{(a)(b)}	118	30,950
Nice Ltd. ^(a)	211	32,940
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	3,813	58,911
Wix.com Ltd. ^(a)	175	23,805
		538,167
Italy — 0.8%		
Banca Mediolanum SpA	695	12,259
Banco BPM SpA	3,733	47,608
BPER Banca SpA	4,523	44,509
CNH Industrial NV	3,005	38,945
Davide Campari-Milano NV ^(b)	1,828	12,591
DiaSorin SpA	71	6,941
Enel SpA	24,926	219,805
Eni SpA	6,777	115,665
Ferrari NV	385	168,825
FinecoBank Banca Fineco SpA	1,860	39,607
Generali	2,666	99,457
Infrastrutture Wireless Italiane SpA ^(c)	711	8,406
Intesa Sanpaolo SpA	46,741	281,627
Leonardo SpA	1,249	67,325
Mediobanca Banca di Credito Finanziario SpA	1,456	32,056
Moncler SpA	776	41,386
Nexi SpA ^(c)	1,962	11,203
Poste Italiane SpA ^(c)	1,622	35,043
Prysmian SpA	840	67,085
Recordati Industria Chimica e Farmaceutica SpA	337	19,328
Snam SpA	5,657	32,784
Stellantis NV	6,071	53,577
Telecom Italia SpA/Milano ^(a)	30,415	13,977

Schedule of Investments (continued)

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Security	Shares	Value
Italy (continued)		
Tenaris SA	1,450	\$ 25,324
Terna - Rete Elettrica Nazionale	4,071	39,391
UniCredit SpA	4,330	318,574
Unipol Gruppo SpA	1,219	24,450
		1,877,748
Netherlands — 1.1%		
ABN AMRO Bank NV, CVA ^(c)	1,415	40,905
Adyen NV ^{(a)(c)}	78	133,782
Aegon Ltd.	4,483	32,038
AerCap Holdings NV ^(b)	608	65,208
Akzo Nobel NV	544	34,164
ASM International NV	150	72,609
ASML Holding NV	1,215	842,084
ASR Nederland NV	490	32,548
BE Semiconductor Industries NV	228	30,805
Coca-Cola Europacific Partners PLC	684	66,293
CVC Capital Partners PLC ^(c)	657	12,599
DSM-Firmenich AG	576	55,342
EXOR NV	315	30,359
Heineken Holding NV	432	29,156
Heineken NV	879	68,994
IMCD NV	176	19,291
ING Groep NV	9,722	226,575
InPost SA ^(a)	609	8,747
JDE Peet's NV	245	7,265
Koninklijke Ahold Delhaize NV	2,891	114,184
Koninklijke KPN NV	12,338	55,120
Koninklijke Philips NV	2,490	65,027
NN Group NV	832	56,023
Prosus NV	4,042	230,902
Randstad NV	372	17,681
Universal Music Group NV	3,421	98,412
Wolters Kluwer NV	705	109,810
		2,555,923
New Zealand — 0.1%		
Auckland International Airport Ltd.	4,395	19,496
Contact Energy Ltd.	2,459	13,179
Fisher & Paykel Healthcare Corp. Ltd.	1,760	38,155
Infratil Ltd.	2,837	19,371
Meridian Energy Ltd.	4,106	13,787
		103,988
Norway — 0.2%		
Aker BP ASA	995	23,936
DNB Bank ASA	2,683	67,879
Equinor ASA	2,454	63,037
Gjensidige Forsikring ASA	614	16,150
Kongsberg Gruppen ASA	1,315	39,296
Mowi ASA	1,330	24,775
Norsk Hydro ASA	4,070	24,123
Orkla ASA	2,441	25,670
Salmar ASA ^(b)	179	7,272
Telenor ASA	2,276	34,916
Yara International ASA	510	18,853
		345,907
Portugal — 0.0%		
EDP Renovaveis SA	899	10,555
EDP SA	9,143	39,519
Galp Energia SGPS SA	1,587	30,304
Jeronimo Martins SGPS SA	854	20,819
		101,197

Security	Shares	Value
Singapore — 0.5%		
CapitaLand Ascendas REIT	10,677	\$ 22,861
CapitaLand Integrated Commercial Trust	19,714	33,286
CapitaLand Investment Ltd./Singapore	8,900	18,955
DBS Group Holdings Ltd.	6,540	240,047
Genting Singapore Ltd. ^(b)	17,500	9,871
Grab Holdings Ltd., Class A ^(a)	6,771	33,110
Keppel Ltd.	3,900	25,338
Oversea-Chinese Banking Corp. Ltd.	10,525	136,395
Sea Ltd., ADR ^{(a)(b)}	1,190	186,414
Sembcorp Industries Ltd.	2,200	13,081
Singapore Airlines Ltd.	4,100	21,415
Singapore Exchange Ltd.	2,900	35,559
Singapore Technologies Engineering Ltd. ^(b)	4,300	28,927
Singapore Telecommunications Ltd. ^(b)	23,800	70,928
United Overseas Bank Ltd.	3,900	108,353
Wilmar International Ltd. ^(b)	6,700	15,165
Yangzijiang Shipbuilding Holdings Ltd.	8,000	15,691
		1,015,396
Spain — 0.9%		
Acciona SA	75	14,385
ACS Actividades de Construccion y Servicios SA	492	33,955
Aena SME SA ^(c)	2,450	65,974
Amadeus IT Group SA	1,347	108,156
Banco Bilbao Vizcaya Argentaria SA	17,987	299,992
Banco de Sabadell SA	16,840	62,155
Banco Santander SA	46,896	402,873
Bankinter SA	2,096	29,919
CaixaBank SA	12,540	117,980
Cellnex Telecom SA ^(c)	1,454	51,311
Endesa SA	924	26,731
Ferrovial SE	1,542	79,047
Grifols SA ^(a)	1,247	18,580
Iberdrola SA	19,631	345,041
Industria de Diseno Textil SA	3,395	162,169
International Consolidated Airlines Group SA, Class DI	3,865	19,376
Redeia Corp. SA	961	18,630
Repsol SA	3,891	58,994
Telefonica SA	11,012	56,831
		1,972,099
Sweden — 0.8%		
AddTech AB, Class B	804	27,029
Alfa Laval AB	792	34,411
Assa Abloy AB, Class B	3,150	104,234
Atlas Copco AB, Class A	8,280	126,091
Atlas Copco AB, Class B	4,830	65,365
Beijer Ref AB, Class B	1,030	17,291
Boliden AB ^(a)	785	24,028
Epiroc AB, Class A	2,070	42,131
Epiroc AB, Class B	1,209	21,673
EQT AB	1,235	41,279
Essity AB, Class B	1,829	45,099
Evolution AB ^(c)	506	45,014
Fastighets AB Balder, Class B ^(a)	1,864	12,586
H & M Hennes & Mauritz AB, Class B	1,736	23,387
Hexagon AB, Class B	6,453	70,906
Holmen AB, Class B	285	10,592
Industrivarden AB, Class A	372	13,763
Industrivarden AB, Class C	441	16,286
Indutrade AB	821	19,938
Investment AB Latour, Class B	441	11,258
Investor AB, Class B	5,208	150,925

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Security	Shares	Value
Sweden (continued)		
L E Lundbergforetagen AB, Class B	246	\$ 11,999
Lifco AB, Class B	683	24,329
Nibe Industrier AB, Class B	4,346	20,054
Nordea Bank Abp	9,732	142,007
Saab AB, Class B	988	53,741
Sagax AB, Class B	753	15,938
Sandvik AB	3,348	81,690
Securitas AB, Class B	1,627	24,147
Skandinaviska Enskilda Banken AB, Class A	4,796	83,894
Skanska AB, Class B	1,141	26,616
SKF AB, Class B	854	19,892
Svenska Cellulosa AB SCA, Class B	1,726	21,646
Svenska Handelsbanken AB, Class A	4,734	57,681
Swedbank AB, Class A	2,786	74,186
Swedish Orphan Biovitrum AB ^(a)	577	15,865
Tele2 AB, Class B	1,896	29,303
Telefonaktiebolaget LM Ericsson, Class B	8,966	65,125
Telia Co. AB	8,036	28,381
Trelleborg AB, Class B	666	24,199
Volvo AB, Class B	4,888	140,382
		1,884,361
Switzerland — 2.4%		
ABB Ltd., Registered	4,912	320,744
Alcon AG	1,526	133,781
Amrize Ltd. ^(a)	1,586	80,174
Avolta AG, Registered	294	15,283
Baloise Holding AG, Registered	140	33,553
Banque Cantonale Vaudoise, Registered	84	9,721
Barry Callebaut AG, Registered ^(b)	12	14,614
BKW AG	58	12,950
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	8	117,685
Cie Financiere Richemont SA, Class A, Registered	1,652	269,732
EMS-Chemie Holding AG, Registered	26	20,457
Galderma Group AG	405	62,418
Geberit AG, Registered	106	81,206
Givaudan SA, Registered	29	121,230
Helvetia Holding AG, Registered	115	27,655
Holcim AG	1,586	126,483
Julius Baer Group Ltd.	676	45,741
Kuehne + Nagel International AG, Registered	149	30,378
Logitech International SA, Registered	471	43,674
Lonza Group AG, Registered	227	158,212
Nestle SA, Registered	8,001	699,104
Novartis AG, Registered	5,872	668,745
Partners Group Holding AG	70	94,101
Roche Holding AG, Bearer	108	35,892
Roche Holding AG, NVS	2,165	675,638
Sandoz Group AG	1,184	67,712
Schindler Holding AG, Participation Certificates, NVS	112	40,503
Schindler Holding AG, Registered	71	24,902
SGS SA	472	47,961
SIG Group AG	923	14,933
Sika AG, Registered	475	112,090
Sonova Holding AG, Registered	147	40,015
Straumann Holding AG	350	42,644
Swatch Group AG (The), Bearer ^(b)	85	15,033
Swiss Life Holding AG, Registered	86	89,079
Swiss Prime Site AG, Registered	210	29,045
Swiss Re AG	946	169,335
Swisscom AG, Registered	78	54,197
Temenos AG, Registered	211	18,873

Security	Shares	Value
Switzerland (continued)		
UBS Group AG, Registered	10,246	\$ 380,782
VAT Group AG ^(c)	87	30,466
Zurich Insurance Group AG	443	302,173
		5,378,914
United Kingdom — 3.8%		
3i Group PLC	3,027	165,402
Admiral Group PLC	828	37,323
Anglo American PLC, NVS	3,529	99,299
Antofagasta PLC	1,072	26,437
Ashtead Group PLC	1,381	92,266
Associated British Foods PLC	1,106	32,025
AstraZeneca PLC	4,782	697,654
Auto Trader Group PLC ^(c)	2,489	27,478
Aviva PLC	8,337	71,231
BAE Systems PLC	9,310	222,142
Barclays PLC	44,630	218,152
Barratt Redrow PLC	4,277	21,062
BP PLC	49,270	264,101
British American Tobacco PLC	6,174	330,786
BT Group PLC	17,735	48,435
Bunzl PLC	1,072	31,814
Centrica PLC	17,346	37,706
Coca-Cola HBC AG, Class DI	736	38,252
Compass Group PLC	5,167	181,566
Croda International PLC	441	15,178
DCC PLC	303	18,977
Diageo PLC	6,775	164,209
Entain PLC	2,010	26,992
Experian PLC	2,851	150,221
Glencore PLC	30,914	124,068
GSK PLC	12,898	237,246
Haleon PLC	28,084	131,733
Halma PLC	1,175	50,277
Hikma Pharmaceuticals PLC	613	15,844
HSBC Holdings PLC	54,353	662,181
Imperial Brands PLC	2,317	90,315
Informa PLC	4,208	48,119
InterContinental Hotels Group PLC	505	58,095
Intertek Group PLC	510	33,160
J Sainsbury PLC	4,831	19,317
JD Sports Fashion PLC	8,381	9,408
Kingfisher PLC	4,343	15,443
Land Securities Group PLC	2,345	17,834
Legal & General Group PLC	17,654	59,725
Lloyds Banking Group PLC	185,494	190,214
London Stock Exchange Group PLC	1,483	180,770
M&G PLC	8,174	28,134
Marks & Spencer Group PLC	6,333	29,085
Melrose Industries PLC	4,109	27,743
Mondi PLC	1,380	18,655
National Grid PLC	15,005	210,851
NatWest Group PLC	24,980	173,401
Next PLC	373	60,546
Pearson PLC	1,587	22,442
Phoenix Group Holdings PLC	2,606	22,790
Prudential PLC	8,271	104,927
Reckitt Benckiser Group PLC	2,053	153,864
RELX PLC	5,759	299,244
Rentokil Initial PLC	7,578	37,802
Rio Tinto PLC	3,470	206,671
Rolls-Royce Holdings PLC	26,208	371,969
Sage Group PLC (The)	2,796	44,894

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Schroders PLC	2,225	\$ 11,437
Segro PLC	4,212	35,898
Severn Trent PLC	716	25,108
Shell PLC	18,490	664,403
Smith & Nephew PLC	2,682	40,989
Smiths Group PLC	1,210	37,481
Spirax Group PLC	245	20,474
SSE PLC	3,299	80,866
Standard Chartered PLC	6,189	110,950
Tesco PLC	21,002	117,998
Unilever PLC	7,774	451,051
United Utilities Group PLC	2,035	30,378
Vodafone Group PLC	61,248	66,405
Whitbread PLC	613	24,625
Wise PLC, Class A ^(a)	1,869	24,968
WPP PLC	3,258	17,640
		8,536,146
United States — 76.6%		
3M Co.	1,654	246,810
Abbott Laboratories	5,333	672,971
AbbVie Inc.	5,456	1,031,293
Accenture PLC, Class A	1,933	516,304
Adobe Inc. ^(a)	1,316	470,720
Advanced Micro Devices Inc. ^(a)	5,021	885,253
AECOM	403	45,434
Aflac Inc.	1,575	156,492
Agilent Technologies Inc.	888	101,951
Air Products and Chemicals Inc.	677	194,895
Airbnb Inc., Class A ^(a)	1,352	179,018
Akamai Technologies Inc. ^(a)	475	36,247
Albertsons Companies Inc., Class A	1,177	22,622
Alexandria Real Estate Equities Inc.	503	38,444
Align Technology Inc. ^(a)	232	29,930
Allegion PLC	288	47,785
Alliant Energy Corp.	826	53,698
Allstate Corp. (The)	825	167,681
Alynham Pharmaceuticals Inc. ^(a)	408	160,034
Alphabet Inc., Class A	18,067	3,467,057
Alphabet Inc., Class C, NVS	15,282	2,947,287
Altria Group Inc.	5,250	325,185
Amazon.com Inc. ^(a)	29,545	6,916,780
Amcor PLC	7,063	66,039
Ameren Corp.	840	84,949
American Electric Power Co. Inc.	1,668	188,718
American Express Co.	1,728	517,208
American Financial Group Inc./OH	219	27,353
American Homes 4 Rent, Class A	950	32,956
American International Group Inc.	1,803	139,967
American Tower Corp.	1,459	304,041
American Water Works Co. Inc.	595	83,443
Ameriprise Financial Inc.	303	157,012
AMETEK Inc.	710	131,243
Amgen Inc.	1,659	489,571
Amphenol Corp., Class A	3,763	400,797
Analog Devices Inc.	1,522	341,887
Annaly Capital Management Inc.	1,850	37,611
Aon PLC, Class A	611	217,339
Apollo Global Management Inc.	1,246	181,069
Apple Inc.	46,469	9,645,570
Applied Materials Inc.	2,507	451,410
AppLovin Corp., Class A ^(a)	721	281,695
Aptiv PLC ^(a)	683	46,881

Security	Shares	Value
United States (continued)		
Arch Capital Group Ltd.	1,157	\$ 99,571
Archer-Daniels-Midland Co.	1,516	82,137
Ares Management Corp., Class A	634	117,626
Arista Networks Inc. ^(a)	3,280	404,162
Arthur J Gallagher & Co.	795	228,364
AT&T Inc.	22,170	607,680
Atlassian Corp., Class A ^(a)	503	96,465
Atmos Energy Corp.	476	74,218
Autodesk Inc. ^(a)	649	196,718
Automatic Data Processing Inc.	1,245	385,327
AutoZone Inc. ^(a)	53	199,724
AvalonBay Communities Inc.	455	84,757
Avantor Inc. ^(a)	2,109	28,345
Avery Dennison Corp.	245	41,104
Axon Enterprise Inc. ^(a)	230	173,763
Baker Hughes Co., Class A	3,135	141,232
Ball Corp.	811	46,438
Bank of America Corp.	22,453	1,061,353
Bank of New York Mellon Corp. (The)	2,226	225,828
Baxter International Inc.	1,544	33,597
Becton Dickinson & Co.	895	159,534
Bentley Systems Inc., Class B	491	28,468
Berkshire Hathaway Inc., Class B ^(a)	4,139	1,953,111
Best Buy Co. Inc.	604	39,296
Biogen Inc. ^(a)	441	56,448
BioMarin Pharmaceutical Inc. ^(a)	544	31,470
Blackrock Inc. ^(d)	455	503,235
Blackstone Inc.	2,271	392,792
Block Inc. ^(a)	1,755	135,591
Boeing Co. (The) ^(a)	2,348	520,880
Booking Holdings Inc.	101	555,910
Booz Allen Hamilton Holding Corp., Class A	421	45,186
Boston Scientific Corp. ^(a)	4,594	482,002
Bristol-Myers Squibb Co.	6,306	273,113
Broadcom Inc.	13,830	4,061,871
Broadridge Financial Solutions Inc.	376	93,064
Brown & Brown Inc.	907	82,873
Brown-Forman Corp., Class B	564	16,271
Builders FirstSource Inc. ^(a)	372	47,292
Bunge Global SA	441	35,174
Burlington Stores Inc. ^(a)	182	49,679
BXP Inc.	470	30,752
Cadence Design Systems Inc. ^(a)	835	304,416
Camden Property Trust	323	35,272
Capital One Financial Corp.	1,980	425,700
Cardinal Health Inc.	740	114,863
Carlisle Companies Inc.	139	49,305
Carlyle Group Inc. (The)	654	39,672
Carnival Corp. ^(a)	3,285	97,794
Carrier Global Corp.	2,401	164,757
Carvana Co., Class A ^(a)	380	148,265
Caterpillar Inc.	1,475	646,079
Choe Global Markets Inc.	320	77,133
CBRE Group Inc., Class A ^(a)	918	142,969
CDW Corp.	423	73,763
Cencora Inc.	560	160,205
Centene Corp. ^(a)	1,560	40,669
CenterPoint Energy Inc.	2,081	80,784
CF Industries Holdings Inc.	517	47,993
CH Robinson Worldwide Inc.	350	40,362
Charles Schwab Corp. (The)	5,281	516,112
Charter Communications Inc., Class A ^{(a)(b)}	297	80,000

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Cheniere Energy Inc.....	686	\$ 161,814
Chevron Corp.....	6,074	921,061
Chipotle Mexican Grill Inc., Class A ^(a)	4,258	182,583
Chubb Ltd.....	1,192	317,120
Church & Dwight Co. Inc.....	751	70,421
Cigna Group (The).....	836	223,530
Cincinnati Financial Corp.....	475	70,067
Cintas Corp.....	1,120	249,256
Cisco Systems Inc.....	12,321	838,814
Citigroup Inc.....	5,789	542,429
Citizens Financial Group Inc.....	1,366	65,186
Clorox Co. (The).....	372	46,708
Cloudflare Inc., Class A ^{(a)(b)}	968	201,034
CME Group Inc.....	1,131	314,735
CMS Energy Corp.....	978	72,176
Coca-Cola Co. (The).....	12,634	857,722
Cognizant Technology Solutions Corp., Class A.....	1,486	106,635
Coinbase Global Inc., Class A ^(a)	620	234,211
Colgate-Palmolive Co.....	2,420	202,917
Comcast Corp., Class A.....	11,650	387,129
Conagra Brands Inc.....	1,484	27,098
ConocoPhillips.....	3,877	369,633
Consolidated Edison Inc.....	1,107	114,574
Constellation Brands Inc., Class A.....	505	84,355
Constellation Energy Corp.....	958	333,231
Cooper Companies Inc. (The) ^(a)	636	44,959
Copart Inc. ^(a)	2,854	129,372
Coming Inc.....	2,485	157,151
Corpay Inc. ^(a)	204	65,902
Corteva Inc.....	2,122	153,060
CoStar Group Inc. ^(a)	1,343	127,840
Costco Wholesale Corp.....	1,368	1,285,428
Coterra Energy Inc.....	2,355	57,438
CRH PLC.....	2,060	196,627
CrowdStrike Holdings Inc., Class A ^(a)	759	345,019
Crown Castle Inc.....	1,336	140,400
Crown Holdings Inc.....	337	33,484
CSX Corp.....	5,963	211,925
Cummins Inc.....	438	161,018
CVS Health Corp.....	3,837	238,278
Danaher Corp.....	2,008	395,897
Darden Restaurants Inc.....	373	75,223
Datadog Inc., Class A ^(a)	923	129,202
DaVita Inc. ^(a)	123	17,266
Deckers Outdoor Corp. ^(a)	475	50,431
Deere & Co.....	793	415,825
Dell Technologies Inc., Class C.....	980	130,036
Delta Air Lines Inc.....	441	23,466
Devon Energy Corp.....	2,014	66,905
Dexcom Inc. ^(a)	1,204	97,247
Diamondback Energy Inc.....	605	89,939
Dick's Sporting Goods Inc.....	192	40,610
Digital Realty Trust Inc.....	1,067	188,261
DocuSign Inc., Class A ^(a)	611	46,216
Dollar General Corp.....	644	67,556
Dollar Tree Inc. ^(a)	638	72,445
Dominion Energy Inc.....	2,642	154,425
Domino's Pizza Inc.....	106	49,100
DoorDash Inc., Class A ^(a)	1,119	280,030
Dover Corp.....	407	73,724
Dow Inc.....	2,205	51,354
DR Horton Inc.....	859	122,700

Security	Shares	Value
United States (continued)		
DraftKings Inc., Class A ^(a)	1,265	\$ 56,976
DTE Energy Co.....	630	87,198
Duke Energy Corp.....	2,433	295,950
DuPont de Nemours Inc.....	1,274	91,601
Dynatrace Inc. ^(a)	975	51,295
Eaton Corp. PLC.....	1,212	466,281
eBay Inc.....	1,459	133,863
Ecolab Inc.....	789	206,529
Edison International.....	1,199	62,492
Edwards Lifesciences Corp. ^(a)	1,821	144,424
Electronic Arts Inc.....	792	120,772
Elevance Health Inc.....	697	197,307
Eli Lilly & Co.....	2,498	1,848,695
EMCOR Group Inc.....	146	91,614
Emerson Electric Co.....	1,718	249,986
Entegris Inc.....	474	37,190
Entergy Corp.....	1,366	123,527
EOG Resources Inc.....	1,745	209,435
EQT Corp.....	1,732	93,095
Equifax Inc.....	372	89,366
Equinix Inc.....	302	237,121
Equitable Holdings Inc.....	976	50,118
Equity LifeStyle Properties Inc.....	567	33,975
Equity Residential.....	1,099	69,457
Erie Indemnity Co., Class A, NVS.....	73	26,006
Essential Utilities Inc.....	814	29,955
Essex Property Trust Inc.....	190	49,434
Estee Lauder Companies Inc. (The), Class A.....	722	67,391
Everest Group Ltd.....	125	41,975
Evergy Inc.....	717	50,764
Eversource Energy.....	1,102	72,842
Exelon Corp.....	3,159	141,965
Expand Energy Corp.....	632	66,221
Expedia Group Inc.....	403	72,629
Expeditors International of Washington Inc.....	461	53,587
Extra Space Storage Inc.....	645	86,662
Exxon Mobil Corp.....	13,360	1,491,510
F5 Inc. ^(a)	175	54,849
FactSet Research Systems Inc.....	114	45,931
Fair Isaac Corp. ^(a)	76	109,191
Fastenal Co.....	3,532	162,931
FedEx Corp.....	715	159,795
Ferguson Enterprises Inc.....	615	137,348
Fidelity National Financial Inc.....	729	41,137
Fidelity National Information Services Inc.....	1,616	128,327
Fifth Third Bancorp.....	2,036	84,637
First Citizens BancShares Inc./NC, Class A.....	31	61,838
First Solar Inc. ^(a)	330	57,661
FirstEnergy Corp.....	1,788	76,365
Fiserv Inc. ^(a)	1,725	239,671
Flutter Entertainment PLC, Class D1 ^(a)	533	161,105
Ford Motor Co.....	11,744	130,006
Fortinet Inc. ^(a)	2,036	203,396
Fortive Corp.....	1,071	51,333
Fox Corp., Class A, NVS.....	705	39,311
Fox Corp., Class B.....	510	26,081
Freeport-McMoRan Inc.....	4,332	174,320
Gaming and Leisure Properties Inc.....	770	35,097
Garmin Ltd.....	475	103,911
Gartner Inc. ^(a)	229	77,551
GE HealthCare Technologies Inc., NVS ^(a)	1,444	102,986
GE Vernova Inc.....	838	553,323

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Gen Digital Inc.	1,588	\$ 46,830
General Dynamics Corp.	722	224,982
General Electric Co.	3,295	893,209
General Mills Inc.	1,639	80,278
General Motors Co.	2,985	159,220
Genuine Parts Co.	437	56,321
Gilead Sciences Inc.	3,873	434,899
Global Payments Inc.	785	62,761
GoDaddy Inc., Class A ^(a)	446	72,065
Goldman Sachs Group Inc. (The)	960	694,646
Graco Inc.	505	42,410
Halliburton Co.	2,682	60,077
Hartford Insurance Group Inc. (The)	895	111,329
HCA Healthcare Inc.	570	201,774
Healthpeak Properties Inc.	2,155	36,506
HEICO Corp.	122	39,870
HEICO Corp., Class A.	253	65,297
Hershey Co. (The)	456	84,875
Hewlett Packard Enterprise Co.	4,079	84,395
Hilton Worldwide Holdings Inc.	758	203,205
Hologic Inc. ^(a)	751	50,182
Home Depot Inc. (The)	3,086	1,134,136
Honeywell International Inc.	2,003	445,367
Hormel Foods Corp.	889	24,972
Howmet Aerospace Inc.	1,215	218,421
HP Inc.	2,957	73,334
Hubbell Inc., Class B.	155	67,809
HubSpot Inc. ^{(a)(b)}	152	78,987
Humana Inc.	373	93,202
Huntington Bancshares Inc./Ohio	4,482	73,639
Hyatt Hotels Corp., Class A.	146	20,582
IDEX Corp.	246	40,223
IDEXX Laboratories Inc. ^(a)	256	136,783
Illinois Tool Works Inc.	861	220,390
Illumina Inc. ^(a)	473	48,582
Incyte Corp. ^(a)	545	40,815
Ingersoll Rand Inc.	1,275	107,903
Insulet Corp. ^(a)	211	60,852
Intel Corp.	13,661	270,488
Interactive Brokers Group Inc., Class A	1,344	88,113
Intercontinental Exchange Inc.	1,765	326,225
International Business Machines Corp.	2,857	723,250
International Flavors & Fragrances Inc.	751	53,344
International Paper Co.	1,529	71,465
Intuit Inc.	871	683,848
Intuitive Surgical Inc. ^(a)	1,115	536,415
Invitation Homes Inc.	1,722	52,779
IQVIA Holdings Inc. ^(a)	543	100,922
Iron Mountain Inc.	936	91,129
J.M. Smucker Co. (The)	338	36,281
Jabil Inc.	336	74,985
Jack Henry & Associates Inc.	210	35,661
Jacobs Solutions Inc.	372	52,776
JB Hunt Transport Services Inc.	246	35,436
Johnson & Johnson	7,437	1,225,171
Johnson Controls International PLC.	2,065	216,825
JPMorgan Chase & Co.	8,637	2,558,625
Kellanova.	887	70,809
Kenvue Inc.	5,898	126,453
Keurig Dr Pepper Inc.	4,023	131,351
KeyCorp.	2,987	53,527
Keysight Technologies Inc. ^(a)	544	89,167

Security	Shares	Value
United States (continued)		
Kimberly-Clark Corp.	1,037	\$ 129,231
Kimco Realty Corp.	2,151	45,666
Kinder Morgan Inc.	6,140	172,288
KKR & Co. Inc.	1,908	279,675
KLA Corp.	408	358,644
Kraft Heinz Co. (The)	2,840	77,986
Kroger Co. (The)	1,933	135,503
L3Harris Technologies Inc.	598	164,342
Labcorp Holdings Inc.	277	72,042
Lam Research Corp.	4,002	379,550
Las Vegas Sands Corp.	1,190	62,356
Leidos Holdings Inc.	373	59,549
Lennar Corp., Class A.	750	84,135
Lennox International Inc.	92	56,028
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^{(a)(b)}	613	61,515
Linde PLC.	1,460	671,980
Live Nation Entertainment Inc. ^(a)	513	75,770
LKQ Corp.	785	23,134
Lockheed Martin Corp.	646	271,953
Loews Corp.	578	52,332
Lowe's Companies Inc.	1,730	386,776
LPL Financial Holdings Inc.	246	97,350
Lululemon Athletica Inc. ^(a)	339	67,980
LyondellBasell Industries NV, Class A.	828	47,966
M&T Bank Corp.	496	93,595
Marathon Petroleum Corp.	962	163,723
Markel Group Inc. ^(a)	42	84,348
Marriott International Inc./MD, Class A	719	189,694
Marsh & McLennan Companies Inc.	1,507	300,194
Martin Marietta Materials Inc.	193	110,952
Marvell Technology Inc.	2,625	210,971
Masco Corp.	682	46,465
Mastercard Inc., Class A	2,515	1,424,672
McCormick & Co. Inc./MD, NVS	785	55,445
McDonald's Corp.	2,222	666,756
McKesson Corp.	387	268,400
Medtronic PLC.	3,965	357,802
MercadoLibre Inc. ^(a)	142	337,092
Merck & Co. Inc.	7,758	606,055
Meta Platforms Inc., Class A.	6,779	5,243,150
MetLife Inc.	1,843	139,976
Mettler-Toledo International Inc. ^(a)	65	80,189
Microchip Technology Inc.	1,691	114,295
Micron Technology Inc.	3,457	377,297
Microsoft Corp.	21,846	11,654,841
MicroStrategy Inc., Class A ^(a)	770	309,432
Mid-America Apartment Communities Inc.	338	48,141
Molina Healthcare Inc. ^(a)	176	27,785
Molson Coors Beverage Co., Class B.	579	28,209
Mondelez International Inc., Class A	4,002	258,889
MongoDB Inc., Class A ^(a)	266	63,279
Monolithic Power Systems Inc.	150	106,686
Monster Beverage Corp. ^(a)	2,257	132,599
Moody's Corp.	505	260,444
Morgan Stanley.	3,721	530,094
Motorola Solutions Inc.	510	223,880
MSCI Inc., Class A.	246	138,095
Nasdaq Inc.	1,355	130,378
Natera Inc. ^(a)	387	51,726
NetApp Inc.	608	63,311
Netflix Inc. ^(a)	1,325	1,536,205

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Neurocrine Biosciences Inc. ^(a)	281	\$ 36,033
Newmont Corp.	3,581	222,380
News Corp., Class A, NVS	1,175	34,451
NextEra Energy Inc.	6,380	453,363
Nike Inc., Class B	3,614	269,930
NiSource Inc.	1,420	60,279
Nordson Corp.	163	34,916
Norfolk Southern Corp.	681	189,318
Northern Trust Corp.	595	77,350
Northrop Grumman Corp.	418	241,023
NRG Energy Inc.	650	108,680
Nucor Corp.	719	102,867
Nutanix Inc., Class A ^(a)	778	58,482
Nvidia Corp.	75,478	13,425,272
NVR Inc. ^(a)	9	67,945
NXP Semiconductors NV	787	168,237
Occidental Petroleum Corp.	2,169	95,306
Okta Inc. ^(a)	529	51,736
Old Dominion Freight Line Inc.	602	89,849
Omnicom Group Inc.	577	41,573
ON Semiconductor Corp. ^(a)	1,348	75,973
ONEOK Inc.	1,904	156,337
Oracle Corp.	5,221	1,324,933
O'Reilly Automotive Inc. ^(a)	2,670	262,514
Otis Worldwide Corp.	1,192	102,142
Owens Corning	268	37,367
PACCAR Inc.	1,597	157,720
Packaging Corp. of America	268	51,925
Palantir Technologies Inc., Class A ^(a)	6,598	1,044,793
Palo Alto Networks Inc. ^(a)	2,049	355,706
Parker-Hannifin Corp.	399	292,028
Paychex Inc.	1,002	144,619
Paycom Software Inc.	175	40,520
PayPal Holdings Inc. ^(a)	2,969	204,148
Pentair PLC	510	52,122
PepsiCo Inc.	4,221	582,160
Pfizer Inc.	17,712	412,512
PG&E Corp.	6,785	95,126
Philip Morris International Inc.	4,826	791,705
Phillips 66	1,279	158,059
Pinterest Inc., Class A ^(a)	1,872	72,259
PNC Financial Services Group Inc. (The)	1,229	233,842
Pool Corp.	120	36,977
PPG Industries Inc.	717	75,644
PPL Corp.	2,208	78,804
Principal Financial Group Inc.	702	54,637
Procter & Gamble Co. (The)	7,243	1,089,854
Progressive Corp. (The)	1,823	441,239
Prologis Inc.	2,873	306,779
Prudential Financial Inc.	1,064	110,209
PTC Inc. ^(a)	385	82,702
Public Service Enterprise Group Inc.	1,553	139,444
Public Storage	479	130,259
PulteGroup Inc.	665	75,092
Pure Storage Inc., Class A ^(a)	956	56,901
Qualcomm Inc.	3,414	501,039
Quanta Services Inc.	467	189,663
Quest Diagnostics Inc.	328	54,910
Raymond James Financial Inc.	597	99,777
Realty Income Corp.	2,675	150,148
Reddit Inc., Class A ^(a)	204	32,760
Regency Centers Corp.	487	34,772

Security	Shares	Value
United States (continued)		
Regeneron Pharmaceuticals Inc.	333	\$ 181,638
Regions Financial Corp.	2,663	67,454
Reliance Inc.	151	43,810
Republic Services Inc., Class A	688	158,687
ResMed Inc.	441	119,926
Revvity Inc.	402	35,336
Rivian Automotive Inc., Class A ^{(a)(b)}	2,429	31,261
Robinhood Markets Inc., Class A ^(a)	2,274	234,336
ROBLOX Corp., Class A ^(a)	1,665	229,420
Rockwell Automation Inc.	364	128,022
Rollins Inc.	927	53,089
Roper Technologies Inc.	330	181,632
Ross Stores Inc.	1,034	141,182
Royal Caribbean Cruises Ltd.	789	250,799
Royalty Pharma PLC, Class A	1,260	46,368
RPM International Inc.	406	47,668
RTX Corp.	4,115	648,401
S&P Global Inc.	967	532,914
Salesforce Inc.	2,988	771,890
Samsara Inc., Class A ^(a)	862	32,782
SBA Communications Corp., Class A	322	72,360
Schlumberger NV	4,150	140,270
Seagate Technology Holdings PLC	644	101,114
Sempra	2,037	166,382
ServiceNow Inc. ^(a)	641	604,540
Sherwin-Williams Co. (The)	735	243,197
Simon Property Group Inc.	1,024	167,721
Smurfit WestRock PLC	1,595	70,786
Snap Inc., Class A, NVS ^{(a)(b)}	3,199	30,167
Snap-on Inc.	152	48,821
Snowflake Inc., Class A ^(a)	987	220,594
Solventum Corp. ^(a)	429	30,613
Southern Co. (The)	3,410	322,177
Spotify Technology SA ^(a)	473	296,353
SS&C Technologies Holdings Inc.	682	58,297
Starbucks Corp.	3,501	312,149
State Street Corp.	915	102,251
Steel Dynamics Inc.	407	51,917
STERIS PLC	303	68,626
Stryker Corp.	1,055	414,330
Sun Communities Inc.	415	51,472
Super Micro Computer Inc. ^{(a)(b)}	1,589	93,703
Synchrony Financial	1,199	83,534
Synopsys Inc. ^{(a)(b)}	562	356,010
Sysco Corp.	1,515	120,594
T Rowe Price Group Inc.	682	69,189
Take-Two Interactive Software Inc. ^(a)	538	119,829
Targa Resources Corp.	650	108,167
Target Corp.	1,438	144,519
TE Connectivity PLC	908	186,821
Teledyne Technologies Inc. ^(a)	140	77,143
Teradyne Inc.	496	53,285
Tesla Inc. ^(a)	8,942	2,756,550
Texas Instruments Inc.	2,815	509,684
Texas Pacific Land Corp.	61	59,056
Textron Inc.	614	47,751
The Campbell's Co.	581	18,546
Thermo Fisher Scientific Inc.	1,159	542,041
TJX Companies Inc. (The)	3,440	428,383
T-Mobile U.S. Inc.	1,420	338,542
Toast Inc., Class A ^{(a)(b)}	1,314	64,176
Tractor Supply Co.	1,590	90,551

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
United States (continued)		
Trade Desk Inc. (The), Class A ^(a)	1,379	\$ 119,918
Tradeweb Markets Inc., Class A	337	46,691
Trane Technologies PLC	686	300,523
TransDigm Group Inc.	172	276,655
TransUnion	634	60,350
Travelers Companies Inc. (The)	715	186,072
Trimble Inc. ^(a)	785	65,854
Truist Financial Corp.	4,003	174,971
Twilio Inc., Class A ^(a)	446	57,534
Tyler Technologies Inc. ^(a)	128	74,824
Tyson Foods Inc., Class A	845	44,194
U.S. Bancorp	4,817	216,572
Uber Technologies Inc. ^(a)	5,857	513,952
UDR Inc.	965	37,915
U-Haul Holding Co.	299	15,548
Ulta Beauty Inc. ^(a)	146	75,191
Union Pacific Corp.	1,851	410,866
United Airlines Holdings Inc. ^(a)	253	22,342
United Parcel Service Inc., Class B	2,228	191,964
United Rentals Inc.	200	176,588
United Therapeutics Corp. ^(a)	139	38,183
UnitedHealth Group Inc.	2,848	710,747
Universal Health Services Inc., Class B	194	32,291
Valero Energy Corp.	993	136,349
Veeva Systems Inc., Class A ^(a)	473	134,427
Ventas Inc.	1,379	92,641
Veralto Corp.	792	83,025
VeriSign Inc.	250	67,218
Verisk Analytics Inc., Class A	434	120,960
Verizon Communications Inc.	13,137	561,738
Vertex Pharmaceuticals Inc. ^(a)	799	365,039
Vertiv Holdings Co., Class A	1,160	168,896
VICI Properties Inc., Class A	3,167	103,244
Visa Inc., Class A	5,323	1,838,937
Vistra Corp.	1,073	223,763
Vulcan Materials Co.	406	111,516
W R Berkley Corp.	926	63,718
Walmart Inc.	13,652	1,337,623
Walt Disney Co. (The)	5,580	664,634
Warner Bros Discovery Inc. ^(a)	7,186	94,640
Waste Connections Inc.	785	146,536
Waste Management Inc.	1,229	281,638
Waters Corp. ^(a)	184	53,132
Watsco Inc.	106	47,793
WEC Energy Group Inc.	958	104,499
Wells Fargo & Co.	10,135	817,185
Welltower Inc.	2,016	332,781
West Pharmaceutical Services Inc.	225	53,834
Western Digital Corp.	1,105	86,952
Westinghouse Air Brake Technologies Corp.	548	105,243
Weyerhaeuser Co.	2,311	57,891
Williams Companies Inc. (The)	3,836	229,968
Williams-Sonoma Inc.	367	68,647
Willis Towers Watson PLC	296	93,480
Workday Inc., Class A ^(a)	647	148,409
WP Carey Inc.	632	40,549
WW Grainger Inc.	142	147,615
Xcel Energy Inc.	1,819	133,587
Xylem Inc./New York	753	108,899
Yum! Brands Inc.	841	121,230
Zebra Technologies Corp., Class A ^(a)	150	50,853
Zillow Group Inc., Class C ^(a)	441	35,082

Security	Shares	Value
United States (continued)		
Zimmer Biomet Holdings Inc.	613	\$ 56,181
Zoetis Inc.	1,361	198,420
Zoom Video Communications Inc., Class A ^(a)	805	59,610
Zscaler Inc. ^(a)	320	91,379
		<u>171,299,122</u>
Total Common Stocks — 99.6%		
(Cost: \$188,429,841)		<u>222,891,428</u>
Preferred Stocks		
Germany — 0.1%		
Bayerische Motoren Werke AG, Preference Shares, NVS	175	15,300
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	336	17,037
Henkel AG & Co. KGaA, Preference Shares, NVS	544	41,920
Porsche Automobil Holding SE, Preference Shares, NVS	475	19,064
Sartorius AG, Preference Shares, NVS	80	17,036
Volkswagen AG, Preference Shares, NVS	630	65,876
		<u>176,233</u>
Total Preferred Stocks — 0.1%		
(Cost: \$369,541)		<u>176,233</u>
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(e)}	72	—
Total Warrants — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.7%		
(Cost: \$188,799,382)		<u>223,067,661</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(f)(g)}	1,534,152	1,534,766
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(d)(f)}	280,000	280,000
Total Short-Term Securities — 0.8%		
(Cost: \$1,814,765)		<u>1,814,766</u>
Total Investments — 100.5%		
(Cost: \$190,614,147)		<u>224,882,427</u>
Liabilities in Excess of Other Assets — (0.5%)		
		<u>(1,217,149)</u>
Net Assets — 100.0%		
		<u>\$ 223,665,278</u>

- (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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

July 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 07/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$774,793	\$760,655 ^(a)	\$ —	\$ (501)	\$ (181)	\$1,534,766	1,534,152	\$ 3,376 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	240,000	40,000 ^(a)	—	—	—	280,000	280,000	13,450	—
BlackRock Inc.	535,542	—	(153,450)	19,883	101,260	503,235	455	10,178	—
				<u>\$ 19,382</u>	<u>\$ 101,079</u>	<u>\$2,318,001</u>		<u>\$27,004</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro STOXX 50 Index	3	09/19/25	\$ 183	\$ (1,374)
S&P 500 E-Mini Index	1	09/19/25	319	14,250
				<u>\$ 12,876</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,250</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,250</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,374</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,374</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,312</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$65,312</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,229</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,229</u>

July 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$468,311

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	\$179,669,613	\$ 43,221,815	\$ —	\$222,891,428
Preferred Stocks	—	176,233	—	176,233
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	1,814,766	—	—	1,814,766
	<u>\$181,484,379</u>	<u>\$ 43,398,048</u>	<u>\$ —</u>	<u>\$224,882,427</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 14,250	\$ —	\$ —	\$ 14,250
Liabilities				
Equity Contracts	(1,374)	—	—	(1,374)
	<u>\$ 12,876</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,876</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.

Statements of Assets and Liabilities

July 31, 2025

	iShares MSCI ACWI ETF	iShares MSCI ACWI Low Carbon Target ETF	iShares MSCI All Country Asia ex Japan ETF	iShares MSCI Europe Financials ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$21,935,714,790	\$1,019,080,122	\$2,779,518,926	\$4,068,376,860
Investments, at value — affiliated ^(c)	243,291,158	11,688,353	68,594,537	1,840,000
Cash	—	3,843	866,816	2,664
Cash pledged for futures contracts	3,187,000	170,000	411,000	—
Foreign currency collateral pledged for futures contracts ^(d)	—	—	—	1,011,394
Foreign currency, at value ^(e)	30,154,312	1,204,297	4,513,573	4,409,527
Receivables:				
Investments sold	371,493	—	889	6,280,155
Securities lending income — affiliated	97,459	2,574	78,709	3
Dividends — unaffiliated	17,332,069	910,011	6,305,082	1,369,399
Dividends — affiliated	85,179	5,380	76,260	6,482
Tax reclaims	7,927,859	417,323	—	9,595,053
Foreign withholding tax claims	198,734	11,034	—	—
Total assets	<u>22,238,360,053</u>	<u>1,033,492,937</u>	<u>2,860,365,792</u>	<u>4,092,891,537</u>
LIABILITIES				
Bank overdraft	194,553	—	—	—
Collateral on securities loaned, at value	174,744,808	7,873,553	43,859,627	—
Payables:				
Investments purchased	—	—	4,221,984	6,702,311
Capital shares redeemed	1,797,614	—	—	72,498
Deferred foreign capital gain tax	18,745,101	561,184	23,132,966	—
Foreign taxes	268,713	—	—	—
Investment advisory fees	5,898,514	174,281	1,620,186	1,645,973
Professional fees	34,307	2,275	—	305
Variation margin on futures contracts	282,920	17,655	59,212	146,834
Total liabilities	<u>201,966,530</u>	<u>8,628,948</u>	<u>72,893,975</u>	<u>8,567,921</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$22,036,393,523</u>	<u>\$1,024,863,989</u>	<u>\$2,787,471,817</u>	<u>\$4,084,323,616</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$16,311,828,028	\$ 810,628,828	\$3,003,856,358	\$3,399,397,397
Accumulated earnings (loss)	5,724,565,495	214,235,161	(216,384,541)	684,926,219
NET ASSETS	<u>\$22,036,393,523</u>	<u>\$1,024,863,989</u>	<u>\$2,787,471,817</u>	<u>\$4,084,323,616</u>
NET ASSET VALUE				
Shares outstanding	169,600,000	4,800,000	33,200,000	127,550,000
Net asset value	\$ 129.93	\$ 213.51	\$ 83.96	\$ 32.02
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$14,701,090,447	\$ 727,357,949	\$2,114,967,632	\$3,130,012,011
^(b) Securities loaned, at value	\$ 164,303,599	\$ 7,489,265	\$ 39,972,731	\$ —
^(c) Investments, at cost — affiliated	\$ 227,245,368	\$ 11,194,508	\$ 68,594,537	\$ 1,840,000
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 1,021,654
^(e) Foreign currency, at cost	\$ 30,097,996	\$ 1,224,221	\$ 4,531,867	\$ 4,504,510

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2025

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$146,290,461	\$222,564,426
Investments, at value — affiliated ^(c)	5,136,418	2,318,001
Cash	131	7,578
Cash pledged for futures contracts	—	24,000
Foreign currency collateral pledged for futures contracts ^(d)	63,892	13,695
Foreign currency, at value ^(e)	435,602	175,936
Receivables:		
Investments sold	415,486	—
Securities lending income — affiliated	6,510	185
Capital shares sold	223,576	—
Dividends — unaffiliated	104,572	124,308
Dividends — affiliated	209	908
Tax reclaims	217,738	54,957
Total assets	<u>152,894,595</u>	<u>225,283,994</u>
LIABILITIES		
Collateral on securities loaned, at value	5,019,264	1,542,051
Payables:		
Investments purchased	802,179	25,592
Investment advisory fees	42,200	47,474
Professional fees	9,233	—
Variation margin on futures contracts	8,219	3,599
Total liabilities	<u>5,881,095</u>	<u>1,618,716</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$147,013,500</u>	<u>\$223,665,278</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$187,308,607	\$221,040,108
Accumulated earnings (loss)	(40,295,107)	2,625,170
NET ASSETS	<u>\$147,013,500</u>	<u>\$223,665,278</u>
NET ASSET VALUE		
Shares outstanding	<u>2,250,000</u>	<u>1,750,000</u>
Net asset value	<u>\$ 65.34</u>	<u>\$ 127.81</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$158,440,272	\$188,399,509
(b) Securities loaned, at value	\$ 4,660,050	\$ 1,466,660
(c) Investments, at cost — affiliated	\$ 5,136,418	\$ 2,214,638
(d) Foreign currency collateral pledged, at cost	\$ 67,558	\$ 15,075
(e) Foreign currency, at cost	\$ 438,316	\$ 176,012

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2025

	iShares MSCI ACWI ETF	iShares Low Carbon Target ETF	iShares MSCI All Country Asia ex Japan ETF	iShares MSCI Europe Financials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 383,134,786	\$ 18,844,876	\$ 64,978,061	\$141,165,824
Dividends — affiliated	2,095,027	104,920	1,081,891	78,653
Interest — unaffiliated	205,743	9,029	57,719	55,213
Securities lending income — affiliated — net	730,352	28,956	562,963	4,550
Other income — unaffiliated	69,825	6,327	—	59,368
Foreign taxes withheld	(20,423,614)	(992,999)	(7,888,618)	(13,980,762)
Foreign withholding tax claims	2,639,820	195,739	—	1,495,854
Total investment income	<u>368,451,939</u>	<u>18,196,848</u>	<u>58,792,016</u>	<u>128,878,700</u>
EXPENSES				
Investment advisory	62,257,717	1,963,195	18,141,612	12,414,005
Professional	261,385	16,833	—	165,523
Commitment costs	39,896	4,040	39,896	—
Interest expense	9,789	2,671	—	—
Mauritius income taxes	—	—	115	—
Total expenses	<u>62,568,787</u>	<u>1,986,739</u>	<u>18,181,623</u>	<u>12,579,528</u>
Less:				
Investment advisory fees waived	—	—	(814,543)	—
Total expenses after fees waived	<u>62,568,787</u>	<u>1,986,739</u>	<u>17,367,080</u>	<u>12,579,528</u>
Net investment income	<u>305,883,152</u>	<u>16,210,109</u>	<u>41,424,936</u>	<u>116,299,172</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	(210,804,870)	14,158,721	(50,860,381)	(11,662,104)
Investments — affiliated	47,039	(4,608)	14,161	(4,152)
Foreign currency transactions	691,052	16,696	18,860	1,086,131
Futures contracts	7,098,073	323,544	966,981	1,001,265
In-kind redemptions — unaffiliated ^(b)	387,038,041	27,658,697	5,069,816	41,118,068
In-kind redemptions — affiliated ^(b)	832,510	53,190	—	—
	<u>184,901,845</u>	<u>42,206,240</u>	<u>(44,790,563)</u>	<u>31,539,208</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	2,605,318,103	91,853,557	425,247,850	810,553,909
Investments — affiliated	8,114,804	339,456	(13,181)	—
Foreign currency translations	431,023	(4,745)	(74,319)	322,980
Futures contracts	925,263	34,455	(50,909)	168,778
	<u>2,614,789,193</u>	<u>92,222,723</u>	<u>425,109,441</u>	<u>811,045,667</u>
Net realized and unrealized gain	<u>2,799,691,038</u>	<u>134,428,963</u>	<u>380,318,878</u>	<u>842,584,875</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$3,105,574,190</u>	<u>\$150,639,072</u>	<u>\$421,743,814</u>	<u>\$958,884,047</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (1,073,087)	\$ (236,372)	\$ (2,653,500)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction in deferred foreign capital gain tax of	\$ 2,844,442	\$ 604,484	\$ 6,619,491	\$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2025

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 3,869,519	\$ 3,931,650
Dividends — affiliated	2,081	23,628
Interest — unaffiliated	4,620	1,936
Securities lending income — affiliated — net	66,740	3,376
Other income — unaffiliated	3,440	—
Foreign taxes withheld	(345,254)	(158,480)
Foreign withholding tax claims	44,022	25,033
Total investment income	<u>3,645,168</u>	<u>3,827,143</u>
EXPENSES		
Investment advisory	401,339	556,283
Professional	11,519	2,503
Total expenses	<u>412,858</u>	<u>558,786</u>
Net investment income	<u>3,232,310</u>	<u>3,268,357</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(4,600,752)	(2,711,776)
Investments — affiliated	1,078	(501)
Foreign currency transactions	23,868	13,300
Futures contracts	142,138	65,312
In-kind redemptions — unaffiliated ^(a)	(577,006)	17,475,812
In-kind redemptions — affiliated ^(a)	—	19,883
	<u>(5,010,674)</u>	<u>14,862,030</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	14,447,877	16,540,090
Investments — affiliated	(1,038)	101,079
Foreign currency translations	3,090	301
Futures contracts	1,252	13,229
	<u>14,451,181</u>	<u>16,654,699</u>
Net realized and unrealized gain	<u>9,440,507</u>	<u>31,516,729</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,672,817</u>	<u>\$34,785,086</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI ACWI ETF		iShares MSCI ACWI Low Carbon Target ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 305,883,152	\$ 312,228,379	\$ 16,210,109	\$ 16,149,223
Net realized gain	184,901,845	1,126,765,686	42,206,240	12,784,241
Net change in unrealized appreciation (depreciation)	<u>2,614,789,193</u>	<u>1,478,948,998</u>	<u>92,222,723</u>	<u>119,156,461</u>
Net increase in net assets resulting from operations	<u>3,105,574,190</u>	<u>2,917,943,063</u>	<u>150,639,072</u>	<u>148,089,925</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(339,217,660)</u>	<u>(334,829,881)</u>	<u>(19,589,739)</u>	<u>(17,307,311)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,050,243,957</u>	<u>(2,792,450,541)</u>	<u>(68,934,760)</u>	<u>(65,241,178)</u>
NET ASSETS				
Total increase (decrease) in net assets	3,816,600,487	(209,337,359)	62,114,573	65,541,436
Beginning of year	<u>18,219,793,036</u>	<u>18,429,130,395</u>	<u>962,749,416</u>	<u>897,207,980</u>
End of year	<u>\$22,036,393,523</u>	<u>\$18,219,793,036</u>	<u>\$1,024,863,989</u>	<u>\$962,749,416</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 All Country Asia ex Japan ETF		iShares MSCI Europe Financials ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 41,424,936	\$ 41,001,403	\$ 116,299,172	\$ 63,510,881
Net realized gain (loss)	(44,790,563)	(64,207,199)	31,539,208	14,858,283
Net change in unrealized appreciation (depreciation)	<u>425,109,441</u>	<u>81,231,014</u>	<u>811,045,667</u>	<u>169,426,211</u>
Net increase in net assets resulting from operations	<u>421,743,814</u>	<u>58,025,218</u>	<u>958,884,047</u>	<u>247,795,375</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(55,089,813)</u>	<u>(49,412,364)</u>	<u>(136,267,972)</u>	<u>(72,839,498)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>62,442,035</u>	<u>(560,432,173)</u>	<u>1,263,350,249</u>	<u>262,848,542</u>
NET ASSETS				
Total increase (decrease) in net assets	429,096,036	(551,819,319)	2,085,966,324	437,804,419
Beginning of year	<u>2,358,375,781</u>	<u>2,910,195,100</u>	<u>1,998,357,292</u>	<u>1,560,552,873</u>
End of year	<u>\$2,787,471,817</u>	<u>\$2,358,375,781</u>	<u>\$4,084,323,616</u>	<u>\$1,998,357,292</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 Europe Small-Cap ETF		iShares MSCI Kokusai ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 3,232,310	\$ 3,102,169	\$ 3,268,357	\$ 3,849,211
Net realized gain (loss).....	(5,010,674)	(5,786,894)	14,862,030	2,560,329
Net change in unrealized appreciation (depreciation).....	<u>14,451,181</u>	<u>13,911,582</u>	<u>16,654,699</u>	<u>28,258,002</u>
Net increase in net assets resulting from operations.....	<u>12,672,817</u>	<u>11,226,857</u>	<u>34,785,086</u>	<u>34,667,542</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(3,314,998)</u>	<u>(3,372,535)</u>	<u>(3,368,734)</u>	<u>(3,767,810)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>37,431,017</u>	<u>(36,261,715)</u>	<u>(70,197,700)</u>	<u>30,967,918</u>
NET ASSETS				
Total increase (decrease) in net assets.....	46,788,836	(28,407,393)	(38,781,348)	61,867,650
Beginning of year.....	<u>100,224,664</u>	<u>128,632,057</u>	<u>262,446,626</u>	<u>200,578,976</u>
End of year.....	<u>\$147,013,500</u>	<u>\$100,224,664</u>	<u>\$223,665,278</u>	<u>\$262,446,626</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI ACWI ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 114.16	\$ 99.29	\$ 89.65	\$ 101.96	\$ 77.73
Net investment income ^(a)	1.85 ^(b)	1.75 ^(b)	1.72 ^(b)	1.72 ^(b)	1.42
Net realized and unrealized gain (loss) ^(c)	15.95	15.02	9.55	(12.09)	24.22
Net increase (decrease) from investment operations	17.80	16.77	11.27	(10.37)	25.64
Distributions from net investment income ^(d)	(2.03)	(1.90)	(1.63)	(1.94)	(1.41)
Net asset value, end of year	<u>\$ 129.93</u>	<u>\$ 114.16</u>	<u>\$ 99.29</u>	<u>\$ 89.65</u>	<u>\$ 101.96</u>
Total Return^(e)					
Based on net asset value	<u>15.70%^(b)</u>	<u>17.06%^(b)</u>	<u>12.75%^(b)</u>	<u>(10.30)%^(b)</u>	<u>33.14%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>
Total expenses after fees waived	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.31%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.31%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>	<u>0.32%</u>
Net investment income	<u>1.55%^(b)</u>	<u>1.70%^(b)</u>	<u>1.93%^(b)</u>	<u>1.77%^(b)</u>	<u>1.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$22,036,394</u>	<u>\$18,219,793</u>	<u>\$18,429,130</u>	<u>\$18,127,377</u>	<u>\$16,965,824</u>
Portfolio turnover rate ^(g)	<u>3%</u>	<u>4%</u>	<u>5%</u>	<u>5%</u>	<u>6%</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 July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by \$0.01, \$0.03, \$0.01 and \$0.02.

- Total return by 0.01%, 0.03%, 0.01% and 0.02%.

- Ratio of net investment income to average net assets by 0.01%, 0.03%, 0.01% and 0.02%.

(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 ACWI Low Carbon Target ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 186.94	\$ 161.66	\$ 146.34	\$ 167.23	\$ 127.09
Net investment income ^(a)	3.25 ^(b)	3.04 ^(b)	2.86 ^(b)	2.83	2.49
Net realized and unrealized gain (loss) ^(c)	27.29	25.57	15.18	(20.67)	39.88
Net increase (decrease) from investment operations	30.54	28.61	18.04	(17.84)	42.37
Distributions from net investment income ^(d)	(3.97)	(3.33)	(2.72)	(3.05)	(2.23)
Net asset value, end of year	<u>\$ 213.51</u>	<u>\$ 186.94</u>	<u>\$ 161.66</u>	<u>\$ 146.34</u>	<u>\$ 167.23</u>
Total Return^(e)					
Based on net asset value	<u>16.46%^(b)</u>	<u>17.91%^(b)</u>	<u>12.50%^(b)</u>	<u>(10.78)%</u>	<u>33.48%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income	<u>1.65%^(b)</u>	<u>1.81%^(b)</u>	<u>1.97%^(b)</u>	<u>1.76%</u>	<u>1.64%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,024,864</u>	<u>\$962,749</u>	<u>\$897,208</u>	<u>\$907,313</u>	<u>\$861,219</u>
Portfolio turnover rate ^(g)	<u>21%</u>	<u>24%</u>	<u>19%</u>	<u>20%</u>	<u>12%</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 July 31, 2025, July 31, 2024 and July 31, 2023 respectively:

- Net investment income per share by \$0.03, \$0.01 and \$0.01.
- Total return by 0.01%, 0.01% and 0.00%.
- Ratio of net investment income to average net assets by 0.02%, 0.01% and 0.00%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI All Country Asia ex Japan ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22 ^(a)	Year Ended 07/31/21 ^(a)
Net asset value, beginning of year	\$ 72.34	\$ 70.64	\$ 68.05	\$ 87.65	\$ 75.15
Net investment income ^(b)	1.24	1.13	1.19	1.19	1.00
Net realized and unrealized gain (loss) ^(c)	12.01	1.94	2.58	(18.91)	12.46
Net increase (decrease) from investment operations	13.25	3.07	3.77	(17.72)	13.46
Distributions from net investment income ^(d)	(1.63)	(1.37)	(1.18)	(1.88)	(0.96)
Net asset value, end of year	\$ 83.96	\$ 72.34	\$ 70.64	\$ 68.05	\$ 87.65
Total Return^(e)					
Based on net asset value	18.57%	4.60%	5.64%	(20.51)%	17.88%
Ratios to Average Net Assets^(f)					
Total expenses	0.72%	0.72%	0.70%	0.69%	0.69%
Total expenses after fees waived	0.69%	0.71%	0.70%	0.69%	0.69%
Net investment income	1.64%	1.69%	1.80%	1.49%	1.12%
Supplemental Data					
Net assets, end of year (000)	\$2,787,472	\$2,358,376	\$2,910,195	\$3,348,191	\$5,574,503
Portfolio turnover rate ^(g)	10%	11%	15%	20%	31%

^(a) Consolidated Financial Highlights.

^(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) 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 Europe Financials ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 23.32	\$ 20.12	\$ 15.91	\$ 19.64	\$ 14.48
Net investment income ^(a)	1.23 ^(b)	0.95	0.86 ^(b)	0.86 ^(b)	0.48
Net realized and unrealized gain (loss) ^(c)	8.75	3.34	4.15	(3.51)	5.17
Net increase (decrease) from investment operations	9.98	4.29	5.01	(2.65)	5.65
Distributions^(d)					
From net investment income	(1.28)	(1.09)	(0.80)	(1.07)	(0.49)
Return of capital	—	—	—	(0.01)	—
Total distributions	(1.28)	(1.09)	(0.80)	(1.08)	(0.49)
Net asset value, end of year	\$ 32.02	\$ 23.32	\$ 20.12	\$ 15.91	\$ 19.64
Total Return^(e)					
Based on net asset value	43.73% ^(b)	21.74%	31.94% ^(b)	(13.92)% ^(b)	38.98%
Ratios to Average Net Assets^(f)					
Total expenses	0.49%	0.48%	0.51%	0.49%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	4.50% ^(b)	4.50%	4.80% ^(b)	4.51% ^(b)	2.68%
Supplemental Data					
Net assets, end of year (000)	\$4,084,324	\$1,998,357	\$1,560,553	\$972,153	\$1,546,012
Portfolio turnover rate ^(g)	5%	5%	12%	7%	4%

^(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 July 31, 2025, July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by \$0.01, \$0.05 and \$0.01.
- Total return by 0.05%, 0.30% and 0.07%.
- Ratio of net investment income to average net assets by 0.05%, 0.26% 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 MSCI Europe Small-Cap ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 58.96	\$ 54.74	\$ 51.99	\$ 71.59	\$ 49.62
Net investment income ^(a)	1.91 ^(b)	1.50 ^(b)	1.59 ^(b)	1.15 ^(b)	1.25
Net realized and unrealized gain (loss) ^(c)	6.40	4.52	2.53	(18.54)	21.87
Net increase (decrease) from investment operations	8.31	6.02	4.12	(17.39)	23.12
Distributions from net investment income ^(d)	(1.93)	(1.80)	(1.37)	(2.21)	(1.15)
Net asset value, end of year	<u>\$ 65.34</u>	<u>\$ 58.96</u>	<u>\$ 54.74</u>	<u>\$ 51.99</u>	<u>\$ 71.59</u>
Total Return^(e)					
Based on net asset value	<u>14.32%^(b)</u>	<u>11.18%^(b)</u>	<u>8.07%^(b)</u>	<u>(24.65)%^(b)</u>	<u>46.76%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.41%</u>	<u>0.41%</u>	<u>0.42%</u>	<u>0.40%</u>	<u>0.40%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>N/A</u>
Net investment income	<u>3.22%^(b)</u>	<u>2.78%^(b)</u>	<u>3.11%^(b)</u>	<u>1.74%^(b)</u>	<u>1.98%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$147,014</u>	<u>\$100,225</u>	<u>\$128,632</u>	<u>\$109,177</u>	<u>\$443,861</u>
Portfolio turnover rate ^(g)	<u>18%</u>	<u>16%</u>	<u>13%</u>	<u>16%</u>	<u>14%</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 July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

• Net investment income per share by \$0.02, \$0.03, \$0.07 and \$0.01.

• Total return by 0.02%, 0.06%, 0.13% and 0.02%.

• Ratio of net investment income to average net assets by 0.03%, 0.05%, 0.13% and 0.01%.

^(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 Kokusai ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 111.68	\$ 95.51	\$ 85.77	\$ 96.92	\$ 72.42
Net investment income ^(a)	1.73 ^(b)	1.97 ^(b)	1.60 ^(b)	1.32 ^(b)	1.31
Net realized and unrealized gain (loss) ^(c)	16.33	16.18	9.80	(9.44)	24.61
Net increase (decrease) from investment operations	18.06	18.15	11.40	(8.12)	25.92
Distributions from net investment income ^(d)	(1.93)	(1.98)	(1.66)	(3.03)	(1.42)
Net asset value, end of year	<u>\$ 127.81</u>	<u>\$ 111.68</u>	<u>\$ 95.51</u>	<u>\$ 85.77</u>	<u>\$ 96.92</u>
Total Return^(e)					
Based on net asset value	<u>16.27%^(b)</u>	<u>19.20%^(b)</u>	<u>13.50%^(b)</u>	<u>(8.46)%^(b)</u>	<u>36.01%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.25%</u>	<u>0.28%</u>	<u>0.26%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Net investment income	<u>1.47%^(b)</u>	<u>1.97%^(b)</u>	<u>1.87%^(b)</u>	<u>1.39%^(b)</u>	<u>1.53%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$223,665</u>	<u>\$262,447</u>	<u>\$200,579</u>	<u>\$167,244</u>	<u>\$484,592</u>
Portfolio turnover rate ^(g)	<u>3%</u>	<u>4%</u>	<u>3%</u>	<u>9%</u>	<u>3%</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 July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

• Net investment income per share by \$0.01, \$0.22, \$0.07 and \$0.03.

• Total return by 0.02%, 0.19%, 0.08% and 0.08%.

• Ratio of net investment income to average net assets by 0.01%, 0.22%, 0.08% and 0.04%.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares 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>
MSCI ACWI	Diversified
MSCI ACWI Low Carbon Target	Diversified
MSCI All Country Asia ex Japan	Diversified
MSCI Europe Financials	Diversified
MSCI Europe Small-Cap	Diversified
MSCI Kokusai	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: 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 July 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.

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.

Notes to Financial Statements (continued)

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.

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Notes to Financial Statements (continued)

- 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

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

Securities Lending: 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.

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI ACWI				
Barclays Capital, Inc.	\$ 4,497,924	\$ (4,497,924)	\$ —	\$ —
BNP Paribas SA	9,357,848	(9,357,848)	—	—
BofA Securities, Inc.	11,089,991	(11,089,991)	—	—
Citigroup Global Markets, Inc.	30,036,083	(30,036,083)	—	—
Citigroup Global Markets, Ltd.	28,485	(28,485)	—	—
Goldman Sachs & Co. LLC	24,122,568	(24,122,568)	—	—
Goldman Sachs International	13,559,039	(13,559,039)	—	—
J.P. Morgan Securities LLC	36,453,801	(36,453,801)	—	—
Jefferies LLC	456,990	(456,990)	—	—
Macquarie Bank Ltd.	1,010,442	(1,010,442)	—	—
Morgan Stanley	15,626,525	(15,626,525)	—	—
National Financial Services LLC	1,203,362	(1,203,362)	—	—
Nomura Securities International, Inc.	1,313,582	(1,313,582)	—	—
SG Americas Securities LLC	6,840,150	(6,840,150)	—	—
State Street Bank & Trust Co.	1,342,108	(1,342,108)	—	—
Toronto-Dominion Bank	236,061	(236,061)	—	—
UBS AG	3,206,641	(3,206,641)	—	—
UBS Securities LLC	3,688,932	(3,688,932)	—	—
Virtu Americas LLC	87,312	(87,312)	—	—
Wells Fargo Bank N.A.	143,567	(143,567)	—	—
Wells Fargo Securities LLC	2,188	(2,101)	—	87 ^(b)
	<u>\$ 164,303,599</u>	<u>\$ (164,303,512)</u>	<u>\$ —</u>	<u>\$ 87</u>
MSCI ACWI Low Carbon Target				
BNP Paribas SA	\$ 544,942	\$ (544,942)	\$ —	\$ —
BofA Securities, Inc.	399	(399)	—	—
Citigroup Global Markets, Inc.	594,085	(594,085)	—	—
Goldman Sachs & Co. LLC	1,324,839	(1,324,839)	—	—
Goldman Sachs International	16,507	(16,507)	—	—
HSBC Bank PLC	528,991	(528,991)	—	—
J.P. Morgan Securities LLC	2,019,215	(2,019,215)	—	—
Morgan Stanley & Co. International PLC	474,097	(474,097)	—	—
SG Americas Securities LLC	84,720	(84,720)	—	—
State Street Bank & Trust Co.	155,230	(155,230)	—	—
UBS AG	1,746,240	(1,746,240)	—	—
	<u>\$ 7,489,265</u>	<u>\$ (7,489,265)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI All Country Asia ex Japan				
Barclays Capital, Inc.	\$ 4,382,864	\$ (4,382,864)	\$ —	\$ —
BofA Securities, Inc.	852,831	(852,831)	—	—
Citigroup Global Markets Ltd.	233,118	(233,118)	—	—
Citigroup Global Markets, Inc.	2,688,546	(2,688,546)	—	—
Goldman Sachs & Co. LLC	7,915,610	(7,915,610)	—	—
Goldman Sachs International	8,631,984	(8,631,984)	—	—
J.P. Morgan Securities LLC	7,278,380	(7,278,380)	—	—
Jefferies LLC	45,890	(45,890)	—	—
Macquarie Bank Ltd.	405,508	(405,508)	—	—
Morgan Stanley	5,330,916	(5,330,916)	—	—
Nomura Securities International, Inc.	1,597,384	(1,597,384)	—	—
SG Americas Securities LLC	45,001	(45,001)	—	—
Virtu Americas LLC	465,145	(465,145)	—	—
Wells Fargo Securities LLC	99,554	(95,604)	—	3,950 ^(b)
	<u>\$ 39,972,731</u>	<u>\$ (39,968,781)</u>	<u>\$ —</u>	<u>\$ 3,950</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 Europe Small-Cap				
Barclays Capital, Inc.	\$ 317,452	\$ (317,452)	\$ —	\$ —
BNP Paribas SA	214,134	(214,134)	—	—
BofA Securities, Inc.	292,036	(292,036)	—	—
Citigroup Global Markets, Inc.	30,379	(30,379)	—	—
Goldman Sachs & Co. LLC	2,277,416	(2,277,416)	—	—
HSBC Bank PLC	822	(822)	—	—
J.P. Morgan Securities LLC	374,403	(374,403)	—	—
Morgan Stanley	736,739	(736,739)	—	—
Nomura Securities International Inc.	75,374	(75,374)	—	—
State Street Bank & Trust Company	267,411	(267,411)	—	—
UBS AG	73,884	(73,884)	—	—
	<u>\$ 4,660,050</u>	<u>\$ (4,660,050)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Kokusai				
Barclays Bank PLC	\$ 322,659	\$ (322,384)	\$ —	\$ 275 ^(b)
BNP Paribas SA	40,001	(40,001)	—	—
BofA Securities, Inc.	31,550	(31,550)	—	—
Citigroup Global Markets, Inc.	107,773	(107,773)	—	—
Goldman Sachs & Co. LLC	143,851	(143,851)	—	—
HSBC Bank PLC	632	(632)	—	—
J.P. Morgan Securities LLC	28,306	(28,306)	—	—
Jefferies LLC	10,725	(10,725)	—	—
Morgan Stanley	113,525	(113,525)	—	—
SG Americas Securities LLC	59,663	(59,663)	—	—
State Street Bank & Trust Co.	118,925	(118,925)	—	—
Wells Fargo Bank N.A.	316,735	(316,735)	—	—
Wells Fargo Securities LLC	172,315	(172,315)	—	—
	<u>\$ 1,466,660</u>	<u>\$ (1,466,385)</u>	<u>\$ —</u>	<u>\$ 275</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 July 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.

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

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$30 billion	0.350%
Over \$30 billion, up to and including \$60 billion	0.320
Over \$60 billion, up to and including \$90 billion	0.280
Over \$90 billion, up to and including \$120 billion	0.252
Over \$120 billion, up to and including \$150 billion	0.227
Over \$150 billion	0.204

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:

iShares ETF	Investment Advisory Fees
MSCI ACWI Low Carbon Target	0.20%
MSCI Europe Financials	0.48
MSCI Europe Small-Cap	0.40
MSCI Kokusai	0.25

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

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$14 billion	0.75%
Over \$14 billion, up to and including \$28 billion	0.68
Over \$28 billion, up to and including \$42 billion	0.61
Over \$42 billion, up to and including \$56 billion	0.54
Over \$56 billion, up to and including \$70 billion	0.47
Over \$70 billion, up to and including \$84 billion	0.41
Over \$84 billion	0.35

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

For each of the iShares MSCI ACWI and iShares MSCI All Country Asia ex Japan ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for the Funds through November 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses. For the iShares MSCI All Country Asia ex Japan 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 0.69% and currently intends to keep such voluntary fee waiver for the Fund in place through November 28, 2025.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

iShares ETF	Amounts Waived
MSCI All Country Asia ex Japan	\$ 814,543

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

Notes to Financial Statements (continued)

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, the iShares MSCI Kokusai ETF (the "Group 1 Fund"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares MSCI ACWI ETF, iShares MSCI ACWI Low Carbon Target ETF, iShares MSCI All Country Asia ex Japan ETF, iShares MSCI Europe Financials ETF and iShares MSCI Europe Small-Cap ETF (the "Group 2 Funds"), 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 a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% 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, and (2) each Group 2 Fund 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.

Prior to January 1, 2025, 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 a calendar year exceeded a specified threshold: the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI ACWI	\$ 208,596
MSCI ACWI Low Carbon Target	8,542
MSCI All Country Asia ex Japan	134,967
MSCI Europe Financials	1,425
MSCI Europe Small-Cap	16,122
MSCI Kokusai	1,368

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 July 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>
MSCI ACWI	\$ 103,594,532	\$ 121,943,443	\$ (52,905,537)
MSCI ACWI Low Carbon Target	93,064,260	85,135,780	7,243,190
MSCI All Country Asia ex Japan	3,984,588	6,151,646	(5,387,751)
MSCI Europe Financials	18,852,904	22,369,220	(1,572,659)
MSCI Europe Small-Cap	5,014,945	4,154,027	1,760,891
MSCI Kokusai	1,134,410	1,169,076	(888,604)

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.

Notes to Financial Statements (continued)

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 July 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>
MSCI ACWI	\$ 779,402,255	\$ 624,941,857
MSCI ACWI Low Carbon Target	211,071,669	222,617,693
MSCI All Country Asia ex Japan	338,749,923	246,341,039
MSCI Europe Financials	241,725,562	132,393,055
MSCI Europe Small-Cap	20,701,737	18,633,604
MSCI Kokusai	6,612,001	7,392,005

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI ACWI	\$ 1,559,400,593	\$ 723,500,637
MSCI ACWI Low Carbon Target	—	61,253,140
MSCI All Country Asia ex Japan	20,863,293	63,613,458
MSCI Europe Financials	1,334,871,516	197,117,686
MSCI Europe Small-Cap	53,264,495	16,412,511
MSCI Kokusai	—	69,472,337

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 July 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.

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 July 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI ACWI	\$ 385,333,530	\$ (385,333,530)
MSCI ACWI Low Carbon Target	27,130,360	(27,130,360)
MSCI All Country Asia ex Japan	4,907,595	(4,907,595)
MSCI Europe Financials	37,399,404	(37,399,404)
MSCI Europe Small-Cap	(772,655)	772,655
MSCI Kokusai	17,369,937	(17,369,937)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/25</i>	<i>Year Ended 07/31/24</i>
MSCI ACWI		
Ordinary income	\$ 339,217,660	\$ 334,829,881
MSCI ACWI Low Carbon Target		
Ordinary income	\$ 19,589,739	\$ 17,307,311
MSCI All Country Asia ex Japan		
Ordinary income	\$ 55,089,813	\$ 49,412,364

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/25	Year Ended 07/31/24
MSCI Europe Financials Ordinary income	\$ 136,267,972	\$ 72,839,498
MSCI Europe Small-Cap Ordinary income	\$ 3,314,998	\$ 3,372,535
MSCI Kokusai Ordinary income	\$ 3,368,734	\$ 3,767,810

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
MSCI ACWI	\$ 55,408,360	\$ (1,431,268,102)	\$ 7,100,425,237	\$ 5,724,565,495
MSCI ACWI Low Carbon Target	5,094,166	(75,318,632)	284,459,627	214,235,161
MSCI All Country Asia ex Japan	12,547,951	(938,011,947)	709,079,455	(216,384,541)
MSCI Europe Financials	19,586,356	(228,946,046)	894,285,909	684,926,219
MSCI Europe Small-Cap	1,097,138	(27,026,874)	(14,365,371)	(40,295,107)
MSCI Kokusai	343,000	(31,612,241)	33,894,411	2,625,170

^(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 foreign currency contracts and futures contracts, the timing and recognition of partnership income, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of realized gains / losses for tax purposes and undistributed capital gains from underlying REIT investments.

For the year ended July 31, 2025, the iShares MSCI ACWI Low Carbon Target ETF utilized \$13,724,510 of its capital loss carryforwards.

As of July 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI ACWI	\$ 15,060,254,801	\$ 8,175,658,685	\$ (1,056,907,538)	\$ 7,118,751,147
MSCI ACWI Low Carbon Target	745,749,716	326,985,349	(41,966,590)	285,018,759
MSCI All Country Asia ex Japan	2,115,814,587	1,091,440,764	(359,141,888)	732,298,876
MSCI Europe Financials	3,176,313,827	925,288,722	(31,382,011)	893,906,711
MSCI Europe Small-Cap	165,794,993	16,798,384	(31,166,498)	(14,368,114)
MSCI Kokusai	190,988,973	55,657,134	(21,763,680)	33,893,454

9. LINE OF CREDIT

Effective August 13, 2021, the iShares MSCI ACWI, iShares MSCI ACWI Low Carbon Target and iShares MSCI All Country Asia ex Japan ETFs, 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.

During the year ended July 31, 2025, the iShares MSCI All Country Asia ex Japan ETF did not borrow under the Syndicated Credit Agreement.

Notes to Financial Statements (continued)

For the year ended July 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>
MSCI ACWI	\$ 12,000,000	\$ 131,507	6.42%
MSCI ACWI Low Carbon Target	4,000,000	37,951	5.51

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: The iShares MSCI All Country Asia ex Japan ETF invests in A-shares (i.e., equity securities of companies based in the People's Republic of China ("China" or "PRC") that trade on the Shanghai Stock Exchange and Shenzhen Stock Exchange) primarily through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together, "Stock Connect"). Investing in A-shares through Stock Connect is subject to trading, clearance and settlement procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to a daily quota, which limits the maximum net purchases under Stock Connect each day. The daily quota may restrict the Fund's ability to invest in A-shares on a timely basis and could affect the Fund's ability to effectively pursue its investment strategy. Additionally, the Fund may be subject to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading. The A-shares market has a higher propensity for trading suspensions than many other global equity markets.

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer

Notes to Financial Statements (continued)

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.

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.

Notes to Financial Statements (continued)

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 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
MSCI ACWI				
Shares sold	16,000,000	\$ 1,814,022,740	2,200,000	\$ 226,174,160
Shares redeemed	(6,000,000)	(763,778,783)	(28,200,000)	(3,018,624,701)
	<u>10,000,000</u>	<u>\$ 1,050,243,957</u>	<u>(26,000,000)</u>	<u>\$ (2,792,450,541)</u>
MSCI ACWI Low Carbon Target				
Shares sold	—	\$ 28,796	50,000	\$ 9,051,108
Shares redeemed	(350,000)	(68,963,556)	(450,000)	(74,292,286)
	<u>(350,000)</u>	<u>\$ (68,934,760)</u>	<u>(400,000)</u>	<u>\$ (65,241,178)</u>
MSCI All Country Asia ex Japan				
Shares sold	2,800,000	\$ 223,590,650	1,600,000	\$ 117,852,331
Shares redeemed	(2,200,000)	(161,148,615)	(10,200,000)	(678,284,504)
	<u>600,000</u>	<u>\$ 62,442,035</u>	<u>(8,600,000)</u>	<u>\$ (560,432,173)</u>
MSCI Europe Financials				
Shares sold	50,600,000	\$ 1,464,339,101	29,900,000	\$ 678,455,502
Shares redeemed	(8,750,000)	(200,988,852)	(21,750,000)	(415,606,960)
	<u>41,850,000</u>	<u>\$ 1,263,350,249</u>	<u>8,150,000</u>	<u>\$ 262,848,542</u>
MSCI Europe Small-Cap				
Shares sold	850,000	\$ 54,134,021	—	\$ —
Shares redeemed	(300,000)	(16,703,004)	(650,000)	(36,261,715)
	<u>550,000</u>	<u>\$ 37,431,017</u>	<u>(650,000)</u>	<u>\$ (36,261,715)</u>
MSCI Kokusai				
Shares sold	—	\$ —	600,000	\$ 66,302,649
Shares redeemed	(600,000)	(70,197,700)	(350,000)	(35,334,731)
	<u>(600,000)</u>	<u>\$ (70,197,700)</u>	<u>250,000</u>	<u>\$ 30,967,918</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.

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

The iShares MSCI ACWI ETF and iShares MSCI ACWI Low Carbon Target ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of July 31, 2025, are \$198,734 or \$0.00 per share and \$11,034 or \$0.00 per share, respectively.

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 iShares MSCI Europe Financials ETF and iShares MSCI Europe Small-Cap ETF is able to pass through to 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 has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the six 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 (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 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 in the table below (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 July 31, 2025, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI ACWI ETF ⁽¹⁾
iShares MSCI ACWI Low Carbon Target ETF ⁽¹⁾
iShares MSCI All Country Asia ex Japan ETF ⁽²⁾
iShares MSCI Europe Financials ETF ⁽¹⁾
iShares MSCI Europe Small-Cap ETF ⁽¹⁾
iShares MSCI Kokusai ETF ⁽¹⁾

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

⁽²⁾ Statement of operations for the year ended July 31, 2025, statement of changes in net assets for each of the two years in the period ended July 31, 2025, the financial highlights for each of the three years in the period ended July 31, 2025 and the consolidated financial highlights for each of the two years in the period ended July 31, 2022

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 July 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
September 23, 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 July 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI ACWI	\$ 332,929,864
MSCI ACWI Low Carbon Target	15,888,370
MSCI All Country Asia ex Japan	29,246,486
MSCI Europe Financials	135,950,924
MSCI Europe Small-Cap	3,398,564
MSCI Kokusai	3,716,710

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI ACWI	\$ 6,494,158
MSCI ACWI Low Carbon Target	426,023
MSCI Kokusai	90,643

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 July 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI All Country Asia ex Japan	\$ 64,868,466	\$ 11,701,116
MSCI Europe Financials	141,192,359	10,870,523
MSCI Europe Small-Cap	3,870,834	253,050

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI ACWI	46.15%
MSCI ACWI Low Carbon Target	38.20%
MSCI Kokusai	59.87%

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.blackrock.com/iShares).

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI ACWI ETF and iShares MSCI All Country Asia ex Japan ETF (the “Funds”) are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

Each Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, each Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to 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**.

Board Review and Approval of Investment Advisory Contract

iShares MSCI ACWI 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 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. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund’s Peer Group that do not have similar attributes. 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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF 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 ACWI Low Carbon Target ETF, iShares MSCI Europe Financials ETF, iShares MSCI Kokusai 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 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 All Country Asia ex Japan 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 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 higher than

Board Review and Approval of Investment Advisory Contract (continued)

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 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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised 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.

Board Review and Approval of Investment Advisory Contract (continued)

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA’s representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA’s estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund’s expenses that are borne by BFA under the “all-inclusive” management fee arrangement, due in part to the size and scope of BFA’s investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF 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 Europe 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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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 within range of 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 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)

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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