

# **2025 Annual Financial Statements and Additional Information**

**iShares, Inc.**

- iShares MSCI World ETF | UPTH | NYSE Arca

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# Schedule of Investments

August 31, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.7%</b>		
ANZ Group Holdings Ltd.	209,754	\$ 4,609,162
APA Group	83,001	478,011
Aristocrat Leisure Ltd.	40,245	1,908,279
ASX Ltd.	12,977	530,094
BHP Group Ltd.	363,008	10,118,109
BlueScope Steel Ltd.	34,315	514,097
Brambles Ltd.	96,614	1,637,331
CAR Group Ltd.	24,752	652,907
Cochlear Ltd.	4,960	976,700
Coles Group Ltd.	98,400	1,536,123
Commonwealth Bank of Australia	119,518	13,284,185
Computershare Ltd.	36,710	913,561
CSL Ltd.	34,821	4,843,867
Evolution Mining Ltd.	143,149	821,228
Fortescue Ltd.	122,026	1,539,135
Goodman Group	143,873	3,219,642
Insurance Australia Group Ltd.	172,225	979,774
James Hardie Industries PLC <sup>(a)</sup>	41,390	840,590
Lottery Corp. Ltd. (The)	151,004	580,130
Macquarie Group Ltd.	26,106	3,828,894
Medibank Pvt Ltd.	188,156	626,838
National Australia Bank Ltd.	217,727	6,076,452
Northern Star Resources Ltd.	96,566	1,205,121
Origin Energy Ltd.	119,112	1,004,882
Pro Medicus Ltd. <sup>(b)</sup>	4,031	782,960
Qantas Airways Ltd.	64,567	494,727
QBE Insurance Group Ltd.	107,800	1,523,078
REA Group Ltd.	3,513	575,319
Rio Tinto Ltd.	26,450	1,997,955
Santos Ltd.	238,267	1,247,409
Scentre Group	386,064	1,028,968
SGH Ltd.	13,939	459,004
Sigma Healthcare Ltd. <sup>(b)</sup>	278,258	566,957
Sonic Healthcare Ltd.	30,704	482,282
South32 Ltd.	314,569	555,436
Stockland	169,799	687,712
Suncorp Group Ltd.	73,419	1,020,317
Telstra Group Ltd.	280,010	895,830
Transurban Group	228,847	2,182,764
Vicinity Ltd.	266,569	451,341
Washington H Soul Pattinson & Co. Ltd.	19,410	554,846
Wesfarmers Ltd.	79,512	4,762,652
Westpac Banking Corp.	243,462	6,132,581
WiseTech Global Ltd.	14,677	972,379
Woodside Energy Group Ltd.	138,575	2,388,685
Woolworths Group Ltd.	84,115	1,583,369
Xero Ltd. <sup>(a)</sup>	11,709	1,248,564
		95,320,247
<b>Austria — 0.1%</b>		
Erste Group Bank AG	22,977	2,187,076
OMV AG	9,917	546,224
Verbund AG	4,590	327,343
		3,060,643
<b>Belgium — 0.3%</b>		
Ageas SA	11,606	817,733
Anheuser-Busch InBev SA	70,524	4,424,387
Argenx SE <sup>(a)</sup>	4,332	3,084,404
D'ieteren Group	1,564	338,918
Elia Group SA/NV, Class B	3,502	400,719
Groupe Bruxelles Lambert NV	7,574	665,736

Security	Shares	Value
<b>Belgium (continued)</b>		
KBC Group NV	16,815	\$ 1,982,040
Lotus Bakeries NV	19	186,323
Sofina SA	976	295,308
Syensqo SA	4,986	440,731
UCB SA	8,404	1,971,401
		14,607,700
<b>Canada — 3.3%</b>		
Agnico Eagle Mines Ltd.	35,476	5,114,940
Alamos Gold Inc., Class A	30,052	915,554
Alimentation Couche-Tard Inc.	54,181	2,746,233
AltaGas Ltd.	19,305	572,255
ARC Resources Ltd.	46,770	900,085
AtkinsRealis Group Inc.	11,877	816,736
Bank of Montreal	51,363	6,215,471
Bank of Nova Scotia (The)	89,090	5,563,949
Barrick Mining Corp.	124,577	3,322,719
BCE Inc.	5,303	132,329
Bombardier Inc., Class B <sup>(a)</sup>	6,290	735,371
Brookfield Asset Management Ltd., Class A	29,313	1,764,095
Brookfield Corp., Class A	96,546	6,345,948
Brookfield Renewable Corp.	9,739	328,262
CAE Inc. <sup>(a)</sup>	21,724	585,750
Cameco Corp.	32,304	2,498,982
Canadian Imperial Bank of Commerce	67,242	5,194,381
Canadian National Railway Co.	38,304	3,708,098
Canadian Natural Resources Ltd.	149,929	4,747,815
Canadian Pacific Kansas City Ltd.	66,178	5,040,871
Canadian Tire Corp. Ltd., Class A, NVS	3,894	485,563
Canadian Utilities Ltd., Class A, NVS	9,025	251,229
CCL Industries Inc., Class B, NVS	10,332	618,934
Celestica Inc. <sup>(a)</sup>	8,238	1,604,591
Cenovus Energy Inc.	96,242	1,600,588
CGI Inc.	14,592	1,416,965
Constellation Software Inc./Canada	1,464	4,850,692
Descartes Systems Group Inc. (The) <sup>(a)</sup>	6,570	656,593
Dollarama Inc.	19,339	2,636,925
Element Fleet Management Corp.	31,523	840,093
Emera Inc.	20,649	983,472
Empire Co. Ltd., NVS	11,613	450,788
Enbridge Inc.	155,482	7,523,049
Fairfax Financial Holdings Ltd.	1,417	2,439,467
First Quantum Minerals Ltd. <sup>(a)</sup>	52,144	913,901
FirstService Corp.	2,698	543,175
Fortis Inc./Canada	37,017	1,842,292
Franco-Nevada Corp.	13,439	2,532,797
George Weston Ltd.	11,748	756,539
GFL Environmental Inc.	17,040	852,403
Gildan Activewear Inc.	10,186	556,119
Great-West Lifeco Inc.	20,359	806,444
Hydro One Ltd. <sup>(c)</sup>	22,656	825,009
iA Financial Corp. Inc.	7,268	781,918
IGM Financial Inc.	6,012	215,554
Imperial Oil Ltd.	13,601	1,234,177
Intact Financial Corp.	12,457	2,494,665
Ivanhoe Mines Ltd., Class A <sup>(a)(b)</sup>	52,987	468,389
Keyera Corp.	15,296	492,844
Kinross Gold Corp.	86,395	1,806,095
Loblaws Companies Ltd.	46,344	1,892,769
Lundin Gold Inc.	7,750	476,563
Lundin Mining Corp.	46,110	533,504
Magna International Inc.	19,281	885,043
Manulife Financial Corp.	127,509	3,922,711

# Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
<b>Canada (continued)</b>		
Metro Inc./CN.....	16,398	\$ 1,175,388
National Bank of Canada.....	27,829	2,925,252
Nutrien Ltd.....	35,017	2,018,128
Open Text Corp.....	18,192	601,653
Pan American Silver Corp.....	25,052	849,873
Pembina Pipeline Corp.....	40,589	1,533,004
Power Corp. of Canada.....	41,007	1,735,710
RB Global Inc.....	12,533	1,435,589
Restaurant Brands International Inc.....	22,384	1,417,509
Rogers Communications Inc., Class B, NVS.....	23,791	852,481
Royal Bank of Canada.....	101,314	14,723,303
Saputo Inc.....	17,164	429,678
Shopify Inc., Class A <sup>(a)</sup> .....	87,399	12,344,747
Stantec Inc.....	7,580	823,929
Sun Life Financial Inc.....	39,248	2,292,551
Suncor Energy Inc.....	88,856	3,673,030
TC Energy Corp.....	72,409	3,770,846
Teck Resources Ltd., Class B.....	31,684	1,083,395
TELUS Corp.....	29,626	488,392
TFI International Inc.....	5,591	529,727
Thomson Reuters Corp.....	11,527	2,047,221
TMX Group Ltd.....	18,567	741,544
Toromont Industries Ltd.....	5,560	581,323
Toronto-Dominion Bank (The).....	125,223	9,402,553
Tourmaline Oil Corp.....	23,660	1,004,734
Wheaton Precious Metals Corp.....	32,532	3,267,058
Whitecap Resources Inc.....	87,808	661,109
WSP Global Inc.....	8,797	1,791,492
		182,642,923
<b>China — 0.0%</b>		
Wharf Holdings Ltd. (The).....	52,000	149,239
<b>Denmark — 0.5%</b>		
AP Moller - Maersk A/S, Class A.....	258	530,378
AP Moller - Maersk A/S, Class B, NVS <sup>(b)</sup> .....	333	686,157
Carlsberg A/S, Class B.....	6,665	815,240
Coloplast A/S, Class B.....	9,297	894,338
Danske Bank A/S.....	45,145	1,858,087
Demant A/S <sup>(a)</sup> .....	7,397	283,006
DSV A/S.....	14,375	3,187,045
Genmab A/S <sup>(a)</sup> .....	4,745	1,184,300
Novo Nordisk A/S, Class B.....	230,065	13,000,838
Novonesis Novozymes B, Class B.....	25,253	1,606,402
Orsted A/S <sup>(a)(b)(c)</sup> .....	12,727	385,901
Pandora A/S.....	6,621	915,325
Rockwool AS, Class B.....	5,889	222,565
Tryg A/S.....	24,301	638,638
Vestas Wind Systems A/S.....	72,633	1,445,938
		27,654,158
<b>Finland — 0.2%</b>		
Elisa OYJ.....	9,548	508,998
Fortum OYJ.....	30,132	521,400
Kesko OYJ, Class B.....	18,112	401,730
Kone OYJ, Class B.....	24,716	1,554,574
Metso OYJ.....	45,478	588,641
Neste OYJ.....	28,471	523,255
Nokia OYJ.....	402,920	1,734,546
Orion OYJ, Class B.....	7,202	575,341
Sampo OYJ, Class A.....	176,831	2,029,103
Stora Enso OYJ, Class R.....	39,482	461,199
UPM-Kymmene OYJ.....	39,139	1,114,611

Security	Shares	Value
<b>Finland (continued)</b>		
Wartsila OYJ Abp.....	32,934	\$ 965,388
		10,978,786
<b>France — 2.7%</b>		
Accor SA.....	13,858	687,447
Aeroports de Paris SA.....	1,912	251,659
Air Liquide SA.....	41,230	8,494,918
Airbus SE.....	42,168	8,816,020
Alstom SA <sup>(a)</sup> .....	25,791	620,066
Amundi SA <sup>(c)</sup> .....	4,159	307,432
ArcelorMittal SA.....	35,779	1,191,970
Arkema SA.....	4,053	287,568
AXA SA.....	126,888	5,910,144
BioMerieux.....	2,776	386,042
BNP Paribas SA.....	71,223	6,400,434
Bolloré SE.....	61,306	357,924
Bouygues SA.....	15,503	664,815
Bureau Veritas SA.....	23,011	694,163
Cappemini SE.....	11,410	1,622,838
Carrefour SA.....	42,177	610,632
Cie de Saint-Gobain SA.....	31,951	3,449,403
Cie Generale des Etablissements Michelin SCA.....	48,437	1,754,076
Covivio SA/France.....	3,605	236,315
Credit Agricole SA.....	83,163	1,521,218
Danone SA.....	45,483	3,796,345
Dassault Aviation SA.....	1,618	510,760
Dassault Systemes SE.....	47,701	1,483,511
Edenred SE.....	16,763	484,908
Eiffage SA.....	5,518	694,415
Engie SA.....	129,977	2,689,657
EssilorLuxottica SA.....	21,059	6,423,739
Eurofins Scientific SE.....	9,168	696,173
Euronext NV <sup>(c)</sup> .....	5,865	968,193
FDJ UNITED.....	6,629	213,372
Gecina SA.....	3,077	302,137
Getlink SE.....	29,980	567,122
Hermes International SCA.....	2,239	5,483,663
Ipsen SA.....	2,491	338,668
Kering SA.....	5,364	1,437,359
Klepierre SA.....	14,504	566,337
Legrand SA.....	17,762	2,704,904
L'Oreal SA.....	17,347	8,099,066
LVMH Moet Hennessy Louis Vuitton SE.....	17,900	10,568,761
Orange SA.....	133,034	2,168,344
Pernod Ricard SA.....	14,492	1,650,866
Publicis Groupe SA.....	16,328	1,507,700
Renault SA.....	13,177	518,590
Rexel SA.....	15,781	510,928
Safran SA.....	25,784	8,568,751
Sanofi SA.....	81,060	8,042,121
Sartorius Stedim Biotech.....	1,852	379,795
Schneider Electric SE.....	39,124	9,612,233
Societe Generale SA.....	51,183	3,158,443
Sodexo SA.....	5,886	353,430
STMicroelectronics NV.....	46,584	1,269,477
Teleperformance SE.....	3,966	306,012
Thales SA.....	7,022	1,847,063
TotalEnergies SE.....	145,771	9,151,655
Unibail-Rodamco-Westfield, New.....	8,482	882,465
Veolia Environnement SA.....	48,351	1,596,828
Vinci SA.....	35,758	4,849,907
		148,668,782

# Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value	Security	Shares	Value
<b>Germany — 2.4%</b>			<b>Hong Kong (continued)</b>		
adidas AG	12,150	\$ 2,363,856	Hong Kong & China Gas Co. Ltd.	886,589	\$ 799,455
Allianz SE, Registered	27,800	11,753,354	Hong Kong Exchanges & Clearing Ltd.	72,800	4,265,219
BASF SE	62,838	3,338,014	Hongkong Land Holdings Ltd.	86,200	534,468
Bayer AG, Registered	69,402	2,283,365	Jardine Matheson Holdings Ltd.	10,900	659,979
Bayerische Motoren Werke AG <sup>(b)</sup>	22,115	2,313,681	Link REIT	184,760	986,834
Beiersdorf AG	6,677	768,962	MTR Corp. Ltd.	132,000	447,530
Brenntag SE	10,312	638,084	Power Assets Holdings Ltd.	106,000	691,183
Commerzbank AG	55,118	2,103,774	Sands China Ltd.	140,400	369,764
Continental AG	7,251	635,805	Sino Land Co. Ltd.	226,000	269,254
Covestro AG, NVS <sup>(a)</sup>	12,444	864,759	SITC International Holdings Co. Ltd.	42,000	148,055
CTS Eventim AG & Co. KGaA	4,370	409,639	Sun Hung Kai Properties Ltd.	114,500	1,352,518
Daimler Truck Holding AG	38,784	1,824,355	Swire Pacific Ltd., Class A	28,500	244,292
Delivery Hero SE, Class A <sup>(a)(c)</sup>	14,122	374,642	Techtronic Industries Co. Ltd.	118,500	1,532,488
Deutsche Bank AG, Registered	138,795	4,876,720	WH Group Ltd. <sup>(c)</sup>	612,500	658,193
Deutsche Boerse AG	13,226	3,892,860	Wharf Real Estate Investment Co. Ltd.	114,000	332,982
Deutsche Lufthansa AG, Registered	44,942	418,985			28,187,239
Deutsche Post AG, Registered	71,670	3,266,552	<b>Ireland — 0.1%</b>		
Deutsche Telekom AG, Registered	248,620	9,098,245	AIB Group PLC	122,735	997,206
E.ON SE	159,668	2,847,095	Bank of Ireland Group PLC	72,803	1,076,817
Evonik Industries AG	18,052	348,327	Kerry Group PLC, Class A	11,778	1,078,436
Fresenius Medical Care AG	13,767	709,671	Kingspan Group PLC	10,416	803,630
Fresenius SE & Co. KGaA	31,524	1,714,084	Ryanair Holdings PLC	60,698	1,798,956
GEA Group AG	10,333	752,106			5,755,045
Hannover Rueck SE	4,018	1,169,810	<b>Israel — 0.2%</b>		
Heidelberg Materials AG	9,624	2,276,541	Azrieli Group Ltd.	2,823	270,592
Henkel AG & Co. KGaA	6,959	534,832	Bank Hapoalim BM	89,706	1,753,197
Hensoldt AG <sup>(b)</sup>	4,547	471,343	Bank Leumi Le-Israel BM	104,724	2,012,486
Infineon Technologies AG	93,176	3,814,052	Check Point Software Technologies Ltd. <sup>(a)</sup>	7,020	1,355,843
Knorr-Bremse AG	4,863	508,001	CyberArk Software Ltd. <sup>(a)(b)</sup>	3,217	1,458,137
LEG Immobilien SE	4,896	410,412	Elbit Systems Ltd.	1,817	883,874
Mercedes-Benz Group AG	52,607	3,292,399	ICL Group Ltd. <sup>(b)</sup>	64,764	420,978
Merck KGaA	9,298	1,180,543	Isracard Ltd.	1	4
MTU Aero Engines AG	3,643	1,623,566	Israel Discount Bank Ltd., Class A	79,210	784,705
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	9,510	6,066,444	Mizrahi Tefahot Bank Ltd.	9,572	625,117
Nemetschek SE	3,843	530,906	Monday.com Ltd. <sup>(a)</sup>	2,604	502,572
QIAGEN NV	14,850	691,922	Nice Ltd. <sup>(a)</sup>	4,198	591,772
Rational AG	323	240,768	Nova Ltd. <sup>(a)</sup>	2,097	557,322
Rheinmetall AG	3,189	6,185,864	Phoenix Financial Ltd.	16,173	571,885
RWE AG	42,713	1,710,555	Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup>	83,827	1,540,740
SAP SE	74,853	20,374,698	Wix.com Ltd. <sup>(a)</sup>	3,650	514,942
Scout24 SE <sup>(c)</sup>	6,113	792,030			13,844,166
Siemens AG, Registered	54,469	15,099,090	<b>Italy — 0.8%</b>		
Siemens Energy AG <sup>(a)</sup>	48,474	5,156,632	Banca Mediolanum SpA	16,044	324,531
Siemens Healthineers AG <sup>(c)</sup>	24,165	1,338,124	Banco BPM SpA	83,743	1,148,879
Symrise AG, Class A	9,722	941,396	BPER Banca SpA	104,676	1,087,275
Talanx AG <sup>(a)</sup>	4,348	599,544	CNH Industrial NV	68,553	784,932
Vonovia SE	52,751	1,708,253	Davide Campari-Milano NV	49,111	369,934
Zalando SE <sup>(a)(c)</sup>	14,999	417,987	Enel SpA	579,216	5,345,091
		134,732,647	Eni SpA	156,978	2,806,208
<b>Hong Kong — 0.5%</b>			Ferrari NV	8,936	4,252,533
AlA Group Ltd.	769,000	7,308,850	FinecoBank Banca Fineco SpA	46,616	1,023,307
BOC Hong Kong Holdings Ltd.	280,500	1,273,505	Generali	61,013	2,381,769
CK Asset Holdings Ltd.	148,000	700,262	Infrastrutture Wireless Italiane SpA <sup>(c)</sup>	23,531	285,302
CK Hutchison Holdings Ltd.	183,500	1,214,072	Intesa Sanpaolo SpA	1,019,497	6,418,294
CK Infrastructure Holdings Ltd.	42,500	285,367	Leonardo SpA	28,546	1,621,652
CLP Holdings Ltd.	130,500	1,104,461	Mediobanca Banca di Credito Finanziario SpA	42,197	1,022,114
Futu Holdings Ltd., ADR	4,012	744,627	Moncler SpA	15,829	921,325
Galaxy Entertainment Group Ltd.	137,000	726,304	Nexi SpA <sup>(c)</sup>	48,823	309,811
Hang Seng Bank Ltd.	57,100	818,755	Poste Italiane SpA <sup>(c)</sup>	35,677	835,610
Henderson Land Development Co. Ltd.	83,000	288,022	Prysman SpA	19,038	1,661,504
HKT Trust & HKT Ltd., Class SS	284,000	430,800	Recordati Industria Chimica e Farmaceutica SpA	7,067	436,941

# Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
<b>Italy (continued)</b>		
Snam SpA.....	135,859	\$ 827,009
Stellantis NV.....	139,072	1,331,655
Telecom Italia SpA/Milano <sup>(a)</sup> .....	694,944	333,290
Tenaris SA.....	32,040	580,427
Terna - Rete Elettrica Nazionale.....	94,562	950,549
UniCredit SpA.....	100,347	7,761,309
Unipol Assicurazioni SpA.....	26,748	558,847
		45,380,098
<b>Japan — 5.4%</b>		
Advantest Corp.....	55,800	4,266,997
Aeon Co. Ltd.....	159,300	1,932,476
AGC Inc.....	8,300	260,265
Aisin Corp.....	27,800	457,490
Ajinomoto Co. Inc.....	62,000	1,681,389
ANA Holdings Inc.....	4,800	96,774
Asahi Group Holdings Ltd.....	107,000	1,344,640
Asahi Kasei Corp.....	106,100	865,837
Asics Corp.....	41,700	1,120,962
Astellas Pharma Inc.....	133,400	1,464,421
Bandai Namco Holdings Inc.....	41,400	1,423,418
Bridgestone Corp.....	37,800	1,707,631
Canon Inc.....	63,900	1,870,035
Capcom Co. Ltd.....	26,000	701,609
Central Japan Railway Co.....	55,500	1,476,196
Chiba Bank Ltd. (The).....	32,800	335,544
Chubu Electric Power Co. Inc.....	52,400	721,535
Chugai Pharmaceutical Co. Ltd.....	52,700	2,328,882
Concordia Financial Group Ltd.....	65,500	494,221
Dai Nippon Printing Co. Ltd.....	34,100	571,162
Daifuku Co. Ltd.....	23,900	752,236
Dai-ichi Life Holdings Inc.....	261,500	2,145,756
Daiichi Sankyo Co. Ltd.....	125,200	2,993,740
Daikin Industries Ltd.....	18,900	2,361,259
Daito Trust Construction Co. Ltd.....	3,100	329,877
Daiwa House Industry Co. Ltd.....	38,200	1,349,710
Daiwa Securities Group Inc.....	111,700	865,939
Denso Corp.....	137,600	1,971,746
Disco Corp.....	6,200	1,696,355
East Japan Railway Co.....	63,400	1,555,548
Eisai Co. Ltd.....	22,100	675,656
ENEOS Holdings Inc.....	203,500	1,205,004
FANUC Corp.....	63,800	1,773,607
Fast Retailing Co. Ltd.....	13,000	4,063,528
Fuji Electric Co. Ltd.....	6,900	434,503
FUJIFILM Holdings Corp.....	85,800	2,032,667
Fujikura Ltd.....	19,000	1,611,938
Fujitsu Ltd.....	120,000	2,887,703
Hankyu Hanshin Holdings Inc.....	17,200	509,238
Hikari Tsushin Inc.....	1,200	319,544
Hitachi Ltd.....	329,900	8,888,630
Honda Motor Co. Ltd.....	283,500	3,142,590
Hoya Corp.....	26,200	3,383,118
Hulic Co. Ltd.....	28,500	305,706
Idemitsu Kosan Co. Ltd.....	66,000	437,861
IHI Corp.....	9,700	1,008,044
Inpex Corp.....	64,600	1,097,694
Isuzu Motors Ltd.....	34,400	450,592
ITOCHEU Corp.....	86,500	4,886,274
Japan Airlines Co. Ltd.....	4,200	89,315
Japan Exchange Group Inc.....	64,600	675,208
Japan Post Bank Co. Ltd.....	131,900	1,658,001
Japan Post Holdings Co. Ltd.....	140,700	1,435,759

Security	Shares	Value
<b>Japan (continued)</b>		
Japan Post Insurance Co. Ltd.....	11,000	\$ 307,988
Japan Tobacco Inc.....	87,700	2,788,436
JFE Holdings Inc.....	38,500	478,624
Kajima Corp.....	30,500	906,960
Kansai Electric Power Co. Inc. (The).....	64,800	899,078
Kao Corp.....	31,200	1,417,604
Kawasaki Heavy Industries Ltd.....	10,800	653,283
Kawasaki Kisen Kaisha Ltd.....	27,800	424,845
KDDI Corp.....	224,600	3,881,832
Keyence Corp.....	13,900	5,299,278
Kikkoman Corp.....	40,000	343,305
Kirin Holdings Co. Ltd.....	58,800	853,575
Kobe Bussan Co. Ltd.....	7,600	213,756
Komatsu Ltd.....	64,100	2,170,064
Konami Group Corp.....	6,200	935,198
Kubota Corp.....	64,700	748,065
Kyocera Corp.....	91,900	1,222,242
Kyowa Kirin Co. Ltd.....	25,300	436,941
Lasertec Corp.....	4,200	436,045
LY Corp.....	221,400	700,948
M3 Inc.....	30,300	444,365
Makita Corp.....	11,200	378,128
Marubeni Corp.....	110,000	2,496,472
MatsukiyoCocokara & Co.....	26,300	543,256
MEIJI Holdings Co. Ltd.....	20,400	424,505
Minebea Mitsumi Inc.....	28,000	477,155
Mitsubishi Chemical Group Corp.....	106,900	607,439
Mitsubishi Corp.....	230,300	5,199,452
Mitsubishi Electric Corp.....	140,200	3,346,998
Mitsubishi Estate Co. Ltd.....	72,600	1,546,563
Mitsubishi HC Capital Inc.....	59,500	488,092
Mitsubishi Heavy Industries Ltd.....	234,500	5,916,951
Mitsubishi UFJ Financial Group Inc.....	818,700	12,459,840
Mitsui & Co. Ltd.....	176,800	4,070,179
Mitsui Fudosan Co. Ltd.....	200,500	2,119,732
Mitsui OSK Lines Ltd.....	26,600	853,573
Mizuho Financial Group Inc.....	174,690	5,746,930
MonotaRO Co. Ltd.....	24,700	425,595
MS&AD Insurance Group Holdings Inc.....	99,200	2,307,575
Murata Manufacturing Co. Ltd.....	130,700	2,109,963
NEC Corp.....	92,800	2,825,826
Nexon Co. Ltd.....	31,800	719,608
Nidec Corp.....	60,800	1,312,201
Nintendo Co. Ltd.....	77,700	6,929,978
Nippon Building Fund Inc.....	540	522,494
Nippon Paint Holdings Co. Ltd.....	68,000	492,047
Nippon Sanso Holdings Corp.....	10,000	362,478
Nippon Steel Corp.....	61,147	1,287,938
Nippon Yusen KK.....	31,400	1,131,887
Nissan Motor Co. Ltd. <sup>(a)(b)</sup> .....	172,000	385,757
Nissin Foods Holdings Co. Ltd.....	10,200	192,078
Nitori Holdings Co. Ltd.....	3,600	332,223
Nitto Denko Corp.....	50,500	1,136,685
Nomura Holdings Inc.....	248,800	1,770,279
Nomura Research Institute Ltd.....	27,200	1,067,716
NTT Inc.....	2,257,800	2,388,018
Obayashi Corp.....	36,300	588,827
Obic Co. Ltd.....	25,500	901,658
Olympus Corp.....	99,700	1,155,627
Oracle Corp./Japan.....	1,100	113,853
Oriental Land Co. Ltd./Japan.....	71,000	1,690,392
ORIX Corp.....	84,700	2,187,631

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Osaka Gas Co. Ltd.	28,300	\$ 805,392
Otsuka Corp.	19,800	406,641
Otsuka Holdings Co. Ltd.	31,500	1,652,883
Pan Pacific International Holdings Corp.	29,400	1,060,439
Panasonic Holdings Corp.	168,700	1,707,628
Rakuten Group Inc. <sup>(a)</sup>	109,100	671,560
Recruit Holdings Co. Ltd.	95,200	5,447,656
Renesas Electronics Corp.	128,000	1,494,099
Resona Holdings Inc.	163,900	1,643,824
Ryohin Keikaku Co. Ltd.	36,200	778,571
Sanrio Co. Ltd.	11,700	605,372
SBI Holdings Inc.	24,500	1,151,151
SCREEN Holdings Co. Ltd.	4,200	317,483
SCSK Corp.	4,600	146,529
Secom Co. Ltd.	27,500	1,015,313
Sekisui Chemical Co. Ltd.	28,400	538,984
Sekisui House Ltd.	35,400	796,651
Seven & i Holdings Co. Ltd.	163,200	2,112,310
SG Holdings Co. Ltd.	26,700	287,471
Shimadzu Corp.	19,300	472,597
Shimano Inc.	4,100	454,661
Shin-Etsu Chemical Co. Ltd.	128,565	3,915,756
Shionogi & Co. Ltd.	58,300	1,008,457
Shiseido Co. Ltd.	29,100	472,271
SMC Corp.	3,500	1,071,206
SoftBank Corp.	2,122,200	3,282,791
SoftBank Group Corp.	66,500	7,141,040
Sompo Holdings Inc.	64,600	2,064,580
Sony Group Corp.	434,800	11,883,578
Subaru Corp.	39,800	780,731
Sumitomo Corp.	78,000	2,184,421
Sumitomo Electric Industries Ltd.	56,800	1,590,909
Sumitomo Metal Mining Co. Ltd.	20,800	562,846
Sumitomo Mitsui Financial Group Inc.	266,100	7,247,385
Sumitomo Mitsui Trust Group Inc.	46,000	1,309,113
Sumitomo Realty & Development Co. Ltd.	26,400	1,084,504
Suntory Beverage & Food Ltd.	6,900	213,600
Suzuki Motor Corp.	114,400	1,513,828
Sysmex Corp.	32,900	413,156
T&D Holdings Inc.	33,100	856,953
Taisei Corp.	9,400	636,378
Takeda Pharmaceutical Co. Ltd.	113,026	3,402,394
TDK Corp.	143,500	1,853,052
Terumo Corp.	100,200	1,796,671
TIS Inc.	21,700	722,449
Toho Co. Ltd./Tokyo	6,100	387,214
Tokio Marine Holdings Inc.	131,100	5,622,609
Tokyo Electron Ltd.	32,400	4,412,429
Tokyo Gas Co. Ltd.	28,300	1,081,200
Tokyo Metro Co. Ltd. <sup>(a)(b)</sup>	22,000	255,391
Tokyu Corp.	32,000	403,899
Toppan Holdings Inc.	25,000	644,533
Toray Industries Inc.	110,000	734,846
Toyota Industries Corp.	10,100	1,112,539
Toyota Motor Corp.	674,200	13,054,145
Toyota Tsusho Corp.	40,400	1,075,262
Trend Micro Inc./Japan	8,400	445,191
Unicharm Corp.	91,200	608,602
West Japan Railway Co.	35,800	800,146
Yakult Honsha Co. Ltd.	21,700	354,493
Yamaha Motor Co. Ltd.	69,800	505,852
Yokogawa Electric Corp.	16,300	475,805

Security	Shares	Value
<b>Japan (continued)</b>		
Zensho Holdings Co. Ltd.	4,400	\$ 277,576
ZOZO Inc.	26,800	249,031
		303,767,908
<b>Netherlands — 1.1%</b>		
ABN AMRO Bank NV, CVA <sup>(c)</sup>	41,740	1,203,934
Adyen NV <sup>(a)(c)</sup>	1,806	3,032,581
Aegon Ltd.	101,652	798,814
AerCap Holdings NV	13,691	1,690,839
Akzo Nobel NV	12,575	869,243
ASM International NV	3,292	1,580,719
ASML Holding NV	28,201	20,941,851
ASR Nederland NV	10,948	759,547
BE Semiconductor Industries NV	5,254	707,701
Coca-Cola Europacific Partners PLC	16,449	1,461,658
CVC Capital Partners PLC <sup>(c)</sup>	14,450	291,683
DSM-Firmenich AG	13,273	1,298,708
EXOR NV	7,468	748,411
Heineken Holding NV	9,223	654,901
Heineken NV	19,595	1,589,349
IMCD NV	3,867	434,247
ING Groep NV	216,279	5,163,655
InPost SA <sup>(a)</sup>	14,242	207,011
JDE Peet's NV	12,746	466,776
Koninklijke Ahold Delhaize NV	66,542	2,666,524
Koninklijke KPN NV	276,876	1,321,295
Koninklijke Philips NV	56,101	1,549,454
NN Group NV	17,637	1,213,992
Prosus NV	96,451	5,966,406
Randstad NV	8,544	404,169
Universal Music Group NV	78,535	2,220,128
Wolters Kluwer NV	16,823	2,119,254
		61,362,850
<b>New Zealand — 0.0%</b>		
Auckland International Airport Ltd.	103,476	460,895
Contact Energy Ltd.	56,071	298,722
Fisher & Paykel Healthcare Corp. Ltd.	40,769	880,291
Infratil Ltd. <sup>(b)</sup>	61,768	413,626
Meridian Energy Ltd.	89,032	299,750
		2,353,284
<b>Norway — 0.1%</b>		
Aker BP ASA	21,242	537,379
DNB Bank ASA	61,962	1,632,585
Equinor ASA	61,315	1,513,182
Gjensidige Forsikring ASA	13,804	383,476
Kongsberg Gruppen ASA	30,103	899,064
Mowi ASA	34,124	702,079
Norsk Hydro ASA	99,732	646,441
Orkla ASA	51,148	571,892
Salmar ASA <sup>(b)</sup>	4,794	245,505
Telenor ASA	47,237	788,079
Yara International ASA	11,229	408,777
		8,328,459
<b>Portugal — 0.0%</b>		
Banco Comercial Portugues SA, Class R	595,015	504,027
EDP Renovaveis SA	19,668	231,001
EDP SA	215,840	955,937
Galp Energia SGPS SA	34,129	663,391
Jeronimo Martins SGPS SA	19,299	477,406
		2,831,762
<b>Singapore — 0.5%</b>		
CapitaLand Ascendas REIT	289,616	613,897

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Security	Shares	Value
<b>Singapore (continued)</b>		
CapitaLand Integrated Commercial Trust <sup>(b)</sup>	457,127	\$ 812,254
CapitaLand Investment Ltd./Singapore	184,500	396,558
DBS Group Holdings Ltd.	152,300	5,994,967
Genting Singapore Ltd. <sup>(b)</sup>	411,200	230,666
Grab Holdings Ltd., Class A <sup>(a)</sup>	163,157	814,153
Keppel Ltd.	95,300	649,471
Oversea-Chinese Banking Corp. Ltd.	240,500	3,135,992
Sea Ltd., ADR <sup>(a)(b)</sup>	27,336	5,099,258
Sembcorp Industries Ltd.	61,400	290,309
Singapore Airlines Ltd. <sup>(b)</sup>	123,300	632,195
Singapore Exchange Ltd.	56,570	730,302
Singapore Technologies Engineering Ltd. <sup>(b)</sup>	151,800	908,461
Singapore Telecommunications Ltd.	562,900	1,891,782
United Overseas Bank Ltd.	87,500	2,396,332
Wilmar International Ltd.	127,500	293,026
Yangzijiang Shipbuilding Holdings Ltd.	174,100	394,478
		25,284,101
<b>Spain — 0.9%</b>		
Acciona SA	1,779	352,618
ACS Actividades de Construccion y Servicios SA	16,053	1,213,393
Aena SME SA <sup>(c)</sup>	49,674	1,439,777
Amadeus IT Group SA	31,797	2,667,074
Banco Bilbao Vizcaya Argentaria SA	411,593	7,490,581
Banco de Sabadell SA	381,438	1,448,784
Banco Santander SA	1,065,478	10,175,356
Bankinter SA	48,197	719,300
CaixaBank SA	295,694	2,952,511
Cellnex Telecom SA <sup>(c)</sup>	37,701	1,342,046
Endesa SA	21,547	656,412
Ferrovial SE	37,018	2,024,669
Grifols SA	16,708	236,474
Iberdrola SA	453,299	8,545,094
Industria de Diseno Textil SA	78,166	3,866,038
International Consolidated Airlines Group SA, Class DI	89,008	460,181
Redeia Corp. SA	5,764	112,054
Repsol SA	83,544	1,369,796
Telefonica SA	281,208	1,507,644
		48,579,802
<b>Sweden — 0.9%</b>		
AddTech AB, Class B	18,405	645,420
Alfa Laval AB	21,103	960,731
Assa Abloy AB, Class B	70,533	2,492,264
Atlas Copco AB, Class A	194,465	3,104,627
Atlas Copco AB, Class B	112,110	1,594,227
Beijer Ref AB, Class B	31,770	540,431
Boliden AB <sup>(a)</sup>	18,030	621,457
Epiroc AB, Class A	44,224	924,181
Epiroc AB, Class B	26,541	493,963
EQT AB	26,420	950,331
Essity AB, Class B	41,744	1,128,624
Evolution AB <sup>(c)</sup>	10,245	887,560
Fastighets AB Balder, Class B <sup>(a)</sup>	43,468	309,463
H & M Hennes & Mauritz AB, Class B	51,437	755,905
Hexagon AB, Class B	143,712	1,601,487
Holmen AB, Class B	5,292	206,045
Industrivarden AB, Class A	7,894	314,180
Industrivarden AB, Class C	10,947	435,749
Indutrade AB	17,948	446,718
Investment AB Latour, Class B	10,273	260,866
Investor AB, Class B	124,417	3,832,907

Security	Shares	Value
<b>Sweden (continued)</b>		
L E Lundbergforetagen AB, Class B	5,210	\$ 263,709
Lifco AB, Class B	15,907	565,294
Nibe Industrier AB, Class B	97,180	399,258
Nordea Bank Abp	218,396	3,332,782
Saab AB, Class B	22,034	1,245,153
Sagax AB, Class B	17,249	374,039
Sandvik AB	75,135	1,900,180
Securitas AB, Class B	33,713	515,915
Skandinaviska Enskilda Banken AB, Class A	108,394	2,004,478
Skanska AB, Class B	23,154	575,009
SKF AB, Class B	25,963	666,639
Spotify Technology SA <sup>(a)(b)</sup>	10,936	7,457,040
Svenska Cellulosa AB SCA, Class B	40,097	545,516
Svenska Handelsbanken AB, Class A	96,525	1,242,072
Swedbank AB, Class A	60,489	1,702,334
Swedish Orphan Biovitrum AB <sup>(a)</sup>	13,287	403,600
Tele2 AB, Class B	34,376	605,434
Telefonaktiebolaget LM Ericsson, Class B	215,390	1,705,201
Telia Co. AB	182,139	679,963
Trelleborg AB, Class B	15,143	585,995
Volvo AB, Class B	114,731	3,530,043
		52,806,790
<b>Switzerland — 2.3%</b>		
ABB Ltd., Registered	112,810	7,570,803
Alcon AG	34,268	2,730,918
Amrize Ltd. <sup>(a)</sup>	36,970	1,928,548
Avolta AG, Registered	7,343	421,742
Baloise Holding AG, Registered	3,616	937,791
Banque Cantonale Vaudoise, Registered	2,069	240,505
Barry Callebaut AG, Registered	278	376,475
Belimo Holding AG, Registered	704	775,202
BKW AG	2,066	430,082
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	58	884,528
Chocoladefabriken Lindt & Spruengli AG, Registered	7	1,048,326
Cie Financiere Richemont SA, Class A, Registered	38,705	6,776,574
EMS-Chemie Holding AG, Registered	552	423,605
Galderma Group AG	9,366	1,640,329
Geberit AG, Registered	2,406	1,764,242
Givaudan SA, Registered	661	2,783,851
Helvetia Holding AG, Registered	2,669	686,934
Holcim AG	36,900	3,092,907
Julius Baer Group Ltd.	14,728	1,063,447
Kuehne + Nagel International AG, Registered	3,566	726,978
Logitech International SA, Registered	11,391	1,176,208
Lonza Group AG, Registered	5,257	3,730,833
Nestle SA, Registered	184,425	17,396,910
Novartis AG, Registered	135,708	17,176,842
Partners Group Holding AG	1,620	2,224,761
Roche Holding AG, Bearer	2,371	814,286
Roche Holding AG, NVS	50,146	16,351,516
Sandoz Group AG	29,174	1,830,654
Schindler Holding AG, Participation Certificates, NVS	3,233	1,201,713
Schindler Holding AG, Registered	1,520	543,614
SGS SA	10,898	1,111,707
SIG Group AG	21,357	338,307
Sika AG, Registered	10,850	2,517,812
Sonova Holding AG, Registered	3,731	1,086,794
Straumann Holding AG	7,848	919,623
Swatch Group AG (The), Bearer <sup>(b)</sup>	2,339	422,927
Swiss Life Holding AG, Registered	2,005	2,166,717
Swiss Prime Site AG, Registered	6,068	843,956

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Switzerland (continued)</b>		
Swiss Re AG	21,175	\$ 3,837,843
Swisscom AG, Registered	1,613	1,166,159
UBS Group AG, Registered	227,228	9,204,874
VAT Group AG <sup>(c)</sup>	2,115	691,674
Zurich Insurance Group AG	10,375	7,581,586
		<u>130,641,103</u>
<b>United Kingdom — 3.6%</b>		
3i Group PLC	69,203	3,759,711
Admiral Group PLC	17,869	875,640
Anglo American PLC, NVS	79,183	2,438,434
Antofagasta PLC	26,086	756,920
Ashtead Group PLC	29,594	2,180,428
Associated British Foods PLC	23,532	687,691
AstraZeneca PLC	110,916	17,681,599
Auto Trader Group PLC <sup>(c)</sup>	63,422	688,724
Aviva PLC	211,709	1,864,299
BAE Systems PLC	211,939	5,023,134
Barclays PLC	1,045,790	5,095,764
Barratt Redrow PLC	96,342	468,373
BP PLC	1,091,790	6,386,555
British American Tobacco PLC	149,214	8,473,504
BT Group PLC	469,606	1,374,907
Bunzl PLC	22,284	753,128
Centrica PLC	387,254	842,087
Coca-Cola HBC AG, Class DI	17,927	906,824
Compass Group PLC	118,879	4,040,424
DCC PLC	6,502	413,494
Diageo PLC	157,042	4,355,375
Entain PLC	40,147	476,813
Experian PLC	66,683	3,456,547
Fresnillo PLC	15,824	383,353
Glencore PLC	722,204	2,853,100
GSK PLC	289,036	5,711,376
Haleon PLC	641,268	3,155,833
Halma PLC	25,127	1,117,077
Hikma Pharmaceuticals PLC	11,427	276,053
HSBC Holdings PLC	1,248,546	15,983,110
Imperial Brands PLC	60,678	2,562,595
Informa PLC	99,396	1,170,834
InterContinental Hotels Group PLC	12,201	1,481,088
Intertek Group PLC	10,709	679,241
J Sainsbury PLC	115,509	467,407
JD Sports Fashion PLC	170,484	221,294
Kingfisher PLC	138,998	484,145
Land Securities Group PLC	46,564	348,985
Legal & General Group PLC	423,195	1,416,387
Lloyds Banking Group PLC	4,433,404	4,755,856
London Stock Exchange Group PLC	33,590	4,162,910
M&G PLC	171,799	615,391
Marks & Spencer Group PLC	141,082	658,919
Melrose Industries PLC	91,751	728,595
Mondi PLC	29,275	412,113
National Grid PLC	347,339	4,878,751
NatWest Group PLC	579,744	4,001,473
Next PLC	8,835	1,427,715
Pearson PLC	49,821	724,487
Phoenix Group Holdings PLC	46,284	426,310
Prudential PLC	187,511	2,500,981
Reckitt Benckiser Group PLC	48,949	3,659,789
RELX PLC	130,979	6,117,979
Rentokil Initial PLC	168,421	832,722
Rio Tinto PLC	81,940	5,122,218

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Rolls-Royce Holdings PLC	603,834	\$ 8,707,489
Sage Group PLC (The)	72,938	1,069,938
Schroders PLC	48,670	250,040
Segro PLC	91,784	778,888
Severn Trent PLC	20,734	724,276
Shell PLC	427,080	15,724,805
Smith & Nephew PLC	58,119	1,090,113
Smiths Group PLC	26,211	834,571
Spirax Group PLC	4,800	473,232
SSE PLC	77,758	1,817,074
Standard Chartered PLC	141,435	2,650,149
Tesco PLC	469,924	2,686,107
Unilever PLC	178,464	11,258,409
United Utilities Group PLC	45,033	699,635
Vodafone Group PLC	1,562,601	1,871,094
Whitbread PLC	13,341	567,971
Wise PLC, Class A <sup>(a)</sup>	41,854	596,250
WPP PLC	65,785	348,833
		<u>204,487,336</u>
<b>United States — 72.0%</b>		
3M Co.	39,082	6,078,423
Abbott Laboratories	124,120	16,465,759
AbbVie Inc.	126,242	26,561,317
Accenture PLC, Class A	44,866	11,663,814
Adobe Inc. <sup>(a)</sup>	30,954	11,041,292
Advanced Micro Devices Inc. <sup>(a)(b)</sup>	116,502	18,946,720
AECOM	9,069	1,132,627
Affirm Holdings Inc. <sup>(a)</sup>	19,164	1,695,247
Aflac Inc.	37,616	4,019,646
Agilent Technologies Inc.	20,326	2,554,165
Air Products and Chemicals Inc.	15,701	4,617,821
Airbnb Inc., Class A <sup>(a)</sup>	31,209	4,073,711
Akamai Technologies Inc. <sup>(a)</sup>	11,357	898,679
Albertsons Companies Inc., Class A	26,844	522,384
Alexandria Real Estate Equities Inc.	11,987	988,208
Align Technology Inc. <sup>(a)</sup>	5,046	716,330
Allegion PLC	6,029	1,023,724
Alliant Energy Corp.	17,825	1,159,873
Allstate Corp. (The)	18,798	3,824,453
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	9,147	4,084,227
Alphabet Inc., Class A	416,712	88,722,152
Alphabet Inc., Class C, NVS	351,675	75,093,163
Altria Group Inc.	120,283	8,084,220
Amazon.com Inc. <sup>(a)</sup>	683,168	156,445,472
Amercor PLC	162,967	1,406,405
Ameren Corp.	19,391	1,934,834
American Electric Power Co. Inc.	37,769	4,193,114
American Express Co.	39,956	13,236,624
American Financial Group Inc./OH	5,559	755,246
American Homes 4 Rent, Class A	22,441	803,837
American International Group Inc.	41,732	3,393,646
American Tower Corp.	33,382	6,804,921
American Water Works Co. Inc.	13,237	1,899,642
Ameriprise Financial Inc.	6,711	3,454,890
AMETEK Inc.	16,375	3,026,100
Amgen Inc.	38,444	11,060,723
Amphenol Corp., Class A	86,084	9,371,104
Analog Devices Inc.	35,624	8,952,667
Annaly Capital Management Inc.	38,430	814,332
Aon PLC, Class A	14,684	5,389,028
Apollo Global Management Inc.	28,175	3,838,280
Apple Inc.	1,069,093	248,179,249

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Security	Shares	Value
<b>United States (continued)</b>		
Applied Materials Inc. ....	58,073	\$ 9,335,815
AppLovin Corp., Class A <sup>(a)</sup> .....	16,552	7,921,622
Aptiv PLC <sup>(a)</sup> .....	15,585	1,239,475
Arch Capital Group Ltd. ....	25,465	2,330,811
Archer-Daniels-Midland Co. ....	34,037	2,132,078
Ares Management Corp., Class A. ....	14,577	2,612,198
Arista Networks Inc. <sup>(a)</sup> .....	75,939	10,369,470
Arthur J Gallagher & Co. ....	18,265	5,529,729
AT&T Inc. ....	510,657	14,957,144
Atlassian Corp., Class A <sup>(a)</sup> .....	11,862	2,108,826
Atmos Energy Corp. ....	11,070	1,839,059
Autodesk Inc. <sup>(a)</sup> .....	15,298	4,814,281
Automatic Data Processing Inc. ....	28,974	8,809,545
AutoZone Inc. <sup>(a)</sup> .....	1,237	5,193,582
AvalonBay Communities Inc. ....	10,135	1,984,940
Avery Dennison Corp. ....	5,619	964,501
Axon Enterprise Inc. <sup>(a)</sup> .....	5,193	3,880,677
Baker Hughes Co., Class A. ....	70,201	3,187,125
Ball Corp. ....	18,864	993,001
Bank of America Corp. ....	515,541	26,158,550
Bank of New York Mellon Corp. (The) .....	52,127	5,504,611
Baxter International Inc. ....	37,921	936,270
Becton Dickinson & Co. ....	20,238	3,905,529
Bentley Systems Inc., Class B .....	11,686	650,326
Berkshire Hathaway Inc., Class B <sup>(a)</sup> .....	97,004	48,791,072
Best Buy Co. Inc. ....	14,461	1,064,908
Biogen Inc. <sup>(a)</sup> .....	10,536	1,393,070
BioMarin Pharmaceutical Inc. <sup>(a)</sup> .....	13,050	760,424
Blackrock Inc. <sup>(d)</sup> .....	10,533	11,872,166
Blackstone Inc. ....	52,070	8,924,798
Block Inc. <sup>(a)</sup> .....	39,536	3,148,647
Boeing Co. (The) <sup>(a)</sup> .....	53,698	12,601,847
Booking Holdings Inc. ....	2,352	13,168,966
Booz Allen Hamilton Holding Corp., Class A .....	9,813	1,066,869
Boston Scientific Corp. <sup>(a)</sup> .....	105,905	11,172,978
Bristol-Myers Squibb Co. ....	144,904	6,836,571
Broadcom Inc. ....	319,506	95,017,889
Broadridge Financial Solutions Inc. ....	8,000	2,044,960
Brown & Brown Inc. ....	21,005	2,036,435
Brown-Forman Corp., Class B, NVS .....	13,242	396,465
Builders FirstSource Inc. <sup>(a)</sup> .....	8,322	1,154,095
Bunge Global SA .....	10,011	843,126
Burlington Stores Inc. <sup>(a)</sup> .....	4,596	1,335,965
BXP Inc. ....	10,314	747,868
Cadence Design Systems Inc. <sup>(a)</sup> .....	19,626	6,877,539
Camden Property Trust .....	8,067	903,343
Capital One Financial Corp. ....	45,646	10,371,684
Cardinal Health Inc. ....	17,630	2,622,991
Carlisle Companies Inc. ....	3,187	1,229,831
Carlyle Group Inc. (The) .....	16,668	1,076,086
Carnival Corp. <sup>(a)(b)</sup> .....	73,010	2,328,289
Carrier Global Corp. ....	58,072	3,786,294
Carvana Co., Class A <sup>(a)(b)</sup> .....	8,625	3,207,810
Caterpillar Inc. ....	33,665	14,106,982
Choe Global Markets Inc. ....	7,631	1,800,534
CBRE Group Inc., Class A <sup>(a)</sup> .....	21,898	3,550,104
CDW Corp. ....	9,274	1,527,984
Cencora Inc. ....	13,163	3,838,462
Centene Corp. <sup>(a)</sup> .....	37,489	1,088,681
CenterPoint Energy Inc. ....	45,865	1,729,569
CF Industries Holdings Inc. ....	12,996	1,125,843
CH Robinson Worldwide Inc. ....	7,689	989,574

Security	Shares	Value
<b>United States (continued)</b>		
Charles Schwab Corp. (The) .....	122,640	\$ 11,753,818
Charter Communications Inc., Class A <sup>(a)</sup> .....	6,692	1,777,261
Cheniere Energy Inc. ....	15,973	3,862,591
Chevron Corp. ....	139,929	22,472,597
Chipotle Mexican Grill Inc., Class A <sup>(a)</sup> .....	95,806	4,037,265
Chubb Ltd. ....	27,141	7,465,675
Church & Dwight Co. Inc. ....	16,684	1,554,281
Cigna Group (The) .....	19,688	5,923,529
Cincinnati Financial Corp. ....	10,649	1,635,686
Cintas Corp. ....	26,001	5,460,990
Cisco Systems Inc. ....	284,287	19,641,389
Citigroup Inc. ....	131,770	12,725,029
Citizens Financial Group Inc. ....	31,040	1,622,771
Clorox Co. (The) .....	9,178	1,084,840
Cloudflare Inc., Class A <sup>(a)(b)</sup> .....	21,687	4,526,294
CME Group Inc. ....	25,780	6,870,628
CMS Energy Corp. ....	20,178	1,444,139
Coca-Cola Co. (The) .....	292,782	20,199,030
Cognizant Technology Solutions Corp., Class A .....	35,378	2,556,061
Coinbase Global Inc., Class A <sup>(a)</sup> .....	14,284	4,350,049
Colgate-Palmolive Co. ....	54,971	4,621,412
Comcast Corp., Class A .....	266,579	9,055,689
ConocoPhillips .....	91,969	9,102,172
Consolidated Edison Inc. ....	24,889	2,444,846
Constellation Brands Inc., Class A .....	11,253	1,822,311
Constellation Energy Corp. ....	22,533	6,939,713
Cooper Companies Inc. (The) <sup>(a)(b)</sup> .....	13,520	911,180
Copart Inc. <sup>(a)</sup> .....	65,608	3,202,326
Corning Inc. ....	57,819	3,875,608
Corpay Inc. <sup>(a)</sup> .....	5,089	1,657,335
Corteva Inc. ....	49,231	3,652,448
CoStar Group Inc. <sup>(a)</sup> .....	30,204	2,702,956
Costco Wholesale Corp. ....	31,687	29,890,981
Coterra Energy Inc. ....	51,576	1,260,517
CRH PLC. ....	48,462	5,473,783
CrowdStrike Holdings Inc., Class A <sup>(a)</sup> .....	17,698	7,498,643
Crown Castle Inc. ....	30,503	3,024,067
Crown Holdings Inc. ....	9,124	906,743
CSX Corp. ....	136,874	4,449,774
Cummins Inc. ....	9,680	3,856,899
CVS Health Corp. ....	87,156	6,375,461
Danaher Corp. ....	46,361	9,542,021
Darden Restaurants Inc. ....	7,980	1,651,381
Datadog Inc., Class A <sup>(a)(b)</sup> .....	20,616	2,817,795
DaVita Inc. <sup>(a)</sup> .....	3,587	494,145
Deckers Outdoor Corp. <sup>(a)</sup> .....	10,917	1,306,001
Deere & Co. ....	18,425	8,818,942
Dell Technologies Inc., Class C .....	22,257	2,718,693
Delta Air Lines Inc. ....	11,774	727,398
Devon Energy Corp. ....	43,613	1,574,429
Dexcom Inc. <sup>(a)</sup> .....	27,362	2,061,453
Diamondback Energy Inc. ....	13,459	2,002,161
Dick's Sporting Goods Inc. ....	4,289	912,699
Digital Realty Trust Inc. ....	23,731	3,978,265
DocuSign Inc., Class A <sup>(a)</sup> .....	14,729	1,129,125
Dollar General Corp. ....	15,900	1,729,284
Dollar Tree Inc. <sup>(a)</sup> .....	15,257	1,665,607
Dominion Energy Inc. ....	61,087	3,659,111
Domino's Pizza Inc. ....	2,460	1,127,418
DoorDash Inc., Class A <sup>(a)</sup> .....	25,616	6,282,324
Dover Corp. ....	9,898	1,770,356
Dow Inc. ....	48,443	1,193,151

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Security	Shares	Value
<b>United States (continued)</b>		
DR Horton Inc.	19,789	\$ 3,353,840
DraftKings Inc., Class A <sup>(a)(b)</sup>	31,988	1,534,784
DTE Energy Co.	14,303	1,954,505
Duke Energy Corp.	56,033	6,863,482
DuPont de Nemours Inc.	29,608	2,277,447
Dynatrace Inc. <sup>(a)</sup>	21,493	1,087,546
Eaton Corp. PLC	28,186	9,840,860
eBay Inc.	32,998	2,989,949
Ecolab Inc.	18,298	5,069,278
Edison International	27,747	1,557,439
Edwards Lifesciences Corp. <sup>(a)</sup>	41,723	3,393,749
Electronic Arts Inc.	17,761	3,054,004
Elevance Health Inc.	16,347	5,208,972
Eli Lilly & Co.	57,552	42,161,444
EMCOR Group Inc.	3,253	2,016,860
Emerson Electric Co.	40,607	5,360,124
Entegris Inc.	11,077	927,588
Energy Corp.	31,445	2,769,990
EOG Resources Inc.	40,198	5,017,514
EQT Corp.	39,794	2,062,921
Equifax Inc.	8,734	2,151,184
Equinix Inc.	6,990	5,495,468
Equitable Holdings Inc.	18,626	992,021
Equity LifeStyle Properties Inc.	12,436	749,766
Equity Residential	24,378	1,611,873
Erie Indemnity Co., Class A, NVS	1,812	642,137
Essential Utilities Inc.	19,943	787,948
Essex Property Trust Inc.	4,338	1,172,171
Estee Lauder Companies Inc. (The), Class A	16,699	1,531,799
Everest Group Ltd.	2,893	989,059
Every Inc.	16,204	1,154,697
Eversource Energy	25,583	1,639,103
Exelon Corp.	72,430	3,163,742
Expand Energy Corp.	14,496	1,402,923
Expedia Group Inc.	8,873	1,905,920
Expeditors International of Washington Inc.	10,340	1,246,384
Extra Space Storage Inc.	15,161	2,176,816
Exxon Mobil Corp.	308,649	35,275,494
F5 Inc. <sup>(a)(b)</sup>	4,135	1,294,834
FactSet Research Systems Inc.	2,775	1,035,963
Fair Isaac Corp. <sup>(a)</sup>	1,803	2,743,517
Fastenal Co.	81,642	4,054,342
FedEx Corp.	16,277	3,761,126
Ferguson Enterprises Inc.	14,227	3,288,571
Fidelity National Financial Inc.	18,561	1,111,247
Fidelity National Information Services Inc.	38,618	2,695,923
Fifth Third Bancorp.	46,788	2,141,487
First Citizens BancShares Inc./NC, Class A	691	1,370,882
First Solar Inc. <sup>(a)</sup>	7,407	1,445,772
FirstEnergy Corp.	40,290	1,757,450
Fiserv Inc. <sup>(a)</sup>	39,827	5,503,295
Flutter Entertainment PLC, Class D1 <sup>(a)</sup>	12,867	3,952,356
Ford Motor Co.	276,573	3,255,264
Fortinet Inc. <sup>(a)</sup>	47,123	3,711,879
Fortive Corp.	25,169	1,204,588
Fox Corp., Class A, NVS	16,161	964,812
Fox Corp., Class B	11,357	619,524
Freeport-McMoRan Inc.	101,605	4,511,262
Gaming and Leisure Properties Inc.	19,547	938,451
Garmin Ltd.	11,530	2,788,185
Gartner Inc. <sup>(a)</sup>	5,600	1,406,664
GE HealthCare Technologies Inc., NVS <sup>(a)</sup>	32,462	2,393,423

Security	Shares	Value
<b>United States (continued)</b>		
GE Vernova Inc.	19,693	\$ 12,071,218
Gen Digital Inc.	41,337	1,248,377
General Dynamics Corp.	16,691	5,417,398
General Electric Co.	76,889	21,159,853
General Mills Inc.	40,747	2,010,050
General Motors Co.	69,039	4,044,995
Genuine Parts Co.	9,757	1,359,443
Gilead Sciences Inc.	89,041	10,058,962
Global Payments Inc.	18,453	1,638,995
GoDaddy Inc., Class A <sup>(a)</sup>	9,685	1,436,382
Goldman Sachs Group Inc. (The)	21,942	16,352,276
Graco Inc.	11,619	992,146
Halliburton Co.	63,904	1,452,538
Hartford Insurance Group Inc. (The)	20,526	2,715,795
HCA Healthcare Inc.	12,915	5,217,143
Healthpeak Properties Inc.	49,048	879,921
HEICO Corp.	3,037	947,605
HEICO Corp., Class A	5,115	1,253,226
Hershey Co. (The)	10,317	1,895,749
Hewlett Packard Enterprise Co.	89,241	2,014,169
Hilton Worldwide Holdings Inc.	17,390	4,800,683
Hologic Inc. <sup>(a)</sup>	17,391	1,167,284
Home Depot Inc. (The)	71,013	28,885,958
Honeywell International Inc.	46,353	10,174,484
Hormel Foods Corp.	21,045	535,385
Howmet Aerospace Inc.	27,514	4,790,187
HP Inc.	69,450	1,982,103
Hubbell Inc., Class B	3,882	1,673,103
HubSpot Inc. <sup>(a)</sup>	3,443	1,663,554
Humana Inc.	8,538	2,592,649
Huntington Bancshares Inc./Ohio	100,927	1,797,510
Hyatt Hotels Corp., Class A	3,361	484,925
IDEX Corp.	5,239	861,816
IDEXX Laboratories Inc. <sup>(a)</sup>	5,855	3,788,712
Illinois Tool Works Inc.	20,923	5,537,272
Illumina Inc. <sup>(a)</sup>	10,723	1,071,871
Incyte Corp. <sup>(a)</sup>	13,331	1,127,936
Ingersoll Rand Inc.	28,969	2,301,008
Insulet Corp. <sup>(a)</sup>	5,017	1,705,178
Intel Corp.	313,279	7,628,344
Interactive Brokers Group Inc., Class A	30,963	1,927,137
Intercontinental Exchange Inc.	41,286	7,291,108
International Business Machines Corp.	66,171	16,111,977
International Flavors & Fragrances Inc.	18,544	1,251,905
International Paper Co.	35,483	1,762,795
Intuit Inc.	20,066	13,384,022
Intuitive Surgical Inc. <sup>(a)</sup>	25,558	12,096,474
Invitation Homes Inc.	43,935	1,374,726
IQVIA Holdings Inc. <sup>(a)(b)</sup>	12,937	2,468,509
Iron Mountain Inc.	20,987	1,937,730
J.M. Smucker Co. (The)	7,423	820,316
Jabil Inc.	7,682	1,573,504
Jack Henry & Associates Inc.	5,229	853,687
Jacobs Solutions Inc.	9,015	1,318,263
JB Hunt Transport Services Inc.	5,749	833,548
Johnson & Johnson	172,184	30,505,839
Johnson Controls International PLC	46,839	5,006,621
JPMorgan Chase & Co.	198,925	59,959,974
Kellanova	20,040	1,593,180
Kenvue Inc.	138,427	2,866,823
Keurig Dr Pepper Inc.	91,687	2,667,175
KeyCorp.	65,971	1,277,199

Schedule of Investments (continued)

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Security	Shares	Value
<b>United States (continued)</b>		
Keysight Technologies Inc. <sup>(a)</sup>	12,366	\$ 2,020,975
Kimberly-Clark Corp.	23,515	3,036,727
Kimco Realty Corp.	48,947	1,100,818
Kinder Morgan Inc.	141,937	3,829,460
KKR & Co. Inc.	44,081	6,148,859
KLA Corp.	9,482	8,268,304
Kraft Heinz Co. (The)	64,088	1,792,541
Kroger Co. (The)	44,959	3,050,019
L3Harris Technologies Inc.	13,331	3,700,952
Labcorp Holdings Inc.	5,814	1,616,234
Lam Research Corp.	92,506	9,264,476
Las Vegas Sands Corp.	27,313	1,574,048
Leidos Holdings Inc.	9,439	1,707,704
Lennar Corp., Class A	16,928	2,253,794
Lennox International Inc.	2,216	1,236,218
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup>	14,917	1,490,208
Linde PLC	33,761	16,147,549
Live Nation Entertainment Inc. <sup>(a)</sup>	11,280	1,878,007
Lockheed Martin Corp.	15,089	6,875,001
Loews Corp.	12,659	1,225,391
Lowe's Companies Inc.	39,841	10,281,368
LPL Financial Holdings Inc.	5,653	2,060,405
Lululemon Athletica Inc. <sup>(a)(b)</sup>	7,876	1,592,527
LyondellBasell Industries NV, Class A	17,691	996,888
M&T Bank Corp.	12,073	2,434,641
Marathon Petroleum Corp.	21,990	3,951,823
Markel Group Inc. <sup>(a)</sup>	922	1,806,253
Marriott International Inc./MD, Class A	16,874	4,519,870
Marsh & McLennan Companies Inc.	34,887	7,180,093
Martin Marietta Materials Inc.	4,168	2,569,155
Marvell Technology Inc.	61,502	3,866,323
Masco Corp.	17,116	1,256,143
Mastercard Inc., Class A	61,286	36,482,943
McCormick & Co. Inc./MD, NVS	18,410	1,295,512
McDonald's Corp.	51,046	16,004,963
McKesson Corp.	9,138	6,274,516
Medtronic PLC	91,636	8,504,737
MercadoLibre Inc. <sup>(a)</sup>	3,233	7,994,918
Merck & Co. Inc.	179,651	15,112,242
Meta Platforms Inc., Class A	155,409	114,800,628
MetLife Inc.	42,099	3,425,175
Mettler-Toledo International Inc. <sup>(a)(b)</sup>	1,540	2,003,602
Microchip Technology Inc.	38,556	2,506,140
Micron Technology Inc.	79,880	9,506,519
Microsoft Corp.	505,150	255,954,454
Mid-America Apartment Communities Inc.	7,936	1,157,228
Molina Healthcare Inc. <sup>(a)</sup>	3,982	720,065
Molson Coors Beverage Co., Class B	13,510	682,120
Mondelez International Inc., Class A	95,273	5,853,573
MongoDB Inc., Class A <sup>(a)</sup>	5,819	1,836,535
Monolithic Power Systems Inc.	3,478	2,906,773
Monster Beverage Corp. <sup>(a)</sup>	53,268	3,324,456
Moody's Corp.	11,526	5,875,494
Morgan Stanley	86,360	12,995,453
Motorola Solutions Inc.	11,891	5,618,022
MSCI Inc., Class A	5,456	3,097,480
Nasdaq Inc.	30,463	2,886,065
Natera Inc. <sup>(a)</sup>	8,921	1,500,958
NetApp Inc.	15,536	1,752,305
Netflix Inc. <sup>(a)</sup>	30,610	36,984,533
Neurocrine Biosciences Inc. <sup>(a)</sup>	6,782	946,767

Security	Shares	Value
<b>United States (continued)</b>		
Newmont Corp.	81,891	\$ 6,092,690
News Corp., Class A, NVS	28,144	827,715
NextEra Energy Inc.	147,812	10,649,855
Nike Inc., Class B	84,279	6,520,666
NiSource Inc.	32,754	1,384,512
Nordson Corp.	3,979	895,633
Norfolk Southern Corp.	16,059	4,496,199
Northern Trust Corp.	15,125	1,985,610
Northrop Grumman Corp.	10,057	5,934,032
NRG Energy Inc.	14,703	2,140,169
Nucor Corp.	17,034	2,533,467
Nutanix Inc., Class A <sup>(a)</sup>	17,151	1,152,719
Nvidia Corp.	1,745,270	303,991,129
NVR Inc. <sup>(a)</sup>	199	1,615,412
NXP Semiconductors NV	18,390	4,318,892
O'Reilly Automotive Inc. <sup>(a)</sup>	62,181	6,446,926
Occidental Petroleum Corp.	49,994	2,380,214
Okta Inc. <sup>(a)</sup>	11,526	1,069,267
Old Dominion Freight Line Inc.	13,849	2,090,784
Omnicom Group Inc.	14,569	1,141,190
ON Semiconductor Corp. <sup>(a)(b)</sup>	31,038	1,539,174
ONEOK Inc.	43,811	3,346,284
Oracle Corp.	120,140	27,167,258
Otis Worldwide Corp.	27,927	2,412,334
Owens Corning	5,935	891,259
PACCAR Inc.	37,574	3,756,649
Packaging Corp. of America	6,501	1,416,958
Palantir Technologies Inc., Class A <sup>(a)</sup>	162,073	25,398,460
Palo Alto Networks Inc. <sup>(a)</sup>	47,260	9,003,975
Parker-Hannifin Corp.	9,109	6,916,919
Paychex Inc.	23,052	3,214,717
Paycom Software Inc.	3,558	808,200
PayPal Holdings Inc. <sup>(a)</sup>	68,541	4,810,893
Pentair PLC	11,087	1,192,185
PepsiCo Inc.	98,008	14,568,889
Pfizer Inc.	405,383	10,037,283
PG&E Corp.	155,906	2,382,244
Philip Morris International Inc.	111,070	18,563,129
Phillips 66	29,970	4,003,393
Pinterest Inc., Class A <sup>(a)</sup>	42,317	1,550,072
PNC Financial Services Group Inc. (The)	27,998	5,807,905
Pool Corp.	2,752	855,074
PPG Industries Inc.	16,137	1,794,919
PPL Corp.	53,009	1,933,238
Principal Financial Group Inc.	17,494	1,408,442
Procter & Gamble Co. (The)	167,385	26,286,140
Progressive Corp. (The)	41,606	10,279,178
Prologis Inc.	66,072	7,517,672
Prudential Financial Inc.	25,247	2,768,586
PTC Inc. <sup>(a)</sup>	8,556	1,826,706
Public Service Enterprise Group Inc.	35,362	2,911,353
Public Storage	11,086	3,265,825
PulteGroup Inc.	15,735	2,077,335
Pure Storage Inc., Class A <sup>(a)</sup>	21,903	1,699,892
Qualcomm Inc.	78,748	12,657,166
Quanta Services Inc.	10,461	3,953,840
Quest Diagnostics Inc.	8,308	1,509,065
Raymond James Financial Inc.	14,270	2,417,909
Realty Income Corp.	62,377	3,665,273
Reddit Inc., Class A <sup>(a)(b)</sup>	7,436	1,673,695
Regency Centers Corp.	12,997	942,283
Regeneron Pharmaceuticals Inc.	7,610	4,419,127

Schedule of Investments (continued)

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Security	Shares	Value
<b>United States (continued)</b>		
Regions Financial Corp.	65,374	\$ 1,790,594
Reliance Inc.	4,009	1,185,301
Republic Services Inc., Class A	15,635	3,658,121
ResMed Inc.	10,435	2,864,512
Revvity Inc. <sup>(b)</sup>	8,709	784,768
Rivian Automotive Inc., Class A <sup>(a)(b)</sup>	55,696	755,795
Robinhood Markets Inc., Class A <sup>(a)</sup>	52,229	5,433,383
ROBLOX Corp., Class A <sup>(a)</sup>	38,252	4,765,817
Rocket Lab Corp. <sup>(a)(b)</sup>	30,880	1,500,768
Rockwell Automation Inc.	8,194	2,814,065
Rollins Inc.	20,217	1,143,069
Roper Technologies Inc.	7,555	3,976,272
Ross Stores Inc.	23,970	3,527,425
Royal Caribbean Cruises Ltd.	18,097	6,573,192
Royalty Pharma PLC, Class A	28,897	1,039,714
RPM International Inc.	8,887	1,113,630
RTX Corp.	95,529	15,150,899
S&P Global Inc.	22,551	12,367,870
Salesforce Inc.	68,583	17,574,394
Samsara Inc., Class A <sup>(a)(b)</sup>	18,659	674,336
SBA Communications Corp., Class A	7,831	1,604,180
Schlumberger NV	107,386	3,956,100
Seagate Technology Holdings PLC	15,099	2,527,573
Sempra	46,591	3,846,553
ServiceNow Inc. <sup>(a)</sup>	14,762	13,543,545
Sherwin-Williams Co. (The)	17,021	6,226,792
Simon Property Group Inc.	23,113	4,175,595
Smurfit WestRock PLC	35,153	1,664,846
Snap Inc., Class A, NVS <sup>(a)(b)</sup>	73,834	527,175
Snap-on Inc.	3,737	1,215,422
Snowflake Inc. <sup>(a)</sup>	22,669	5,410,184
SoFi Technologies Inc. <sup>(a)(b)</sup>	79,121	2,020,750
Solventum Corp. <sup>(a)</sup>	9,686	707,950
Southern Co. (The)	78,884	7,280,993
SS&C Technologies Holdings Inc.	16,349	1,449,502
Starbucks Corp.	81,024	7,145,507
State Street Corp.	22,495	2,586,250
Steel Dynamics Inc.	10,994	1,439,334
STERIS PLC	7,335	1,797,515
Strategy Inc., Class A <sup>(a)(b)</sup>	18,686	6,248,785
Stryker Corp.	24,571	9,617,335
Sun Communities Inc.	9,115	1,156,420
Super Micro Computer Inc. <sup>(a)(b)</sup>	37,208	1,545,620
Synchrony Financial	29,348	2,240,426
Synopsys Inc. <sup>(a)</sup>	13,155	7,939,306
Sysco Corp.	34,749	2,796,252
T-Mobile U.S. Inc.	36,573	9,216,030
T Rowe Price Group Inc.	14,663	1,578,032
Take-Two Interactive Software Inc. <sup>(a)</sup>	12,514	2,919,141
Tapestry Inc.	14,866	1,513,656
Targa Resources Corp.	15,049	2,524,620
Target Corp.	32,104	3,081,342
TE Connectivity PLC	21,474	4,434,381
Teledyne Technologies Inc. <sup>(a)</sup>	3,358	1,807,175
Teradyne Inc.	11,117	1,314,474
Tesla Inc. <sup>(a)</sup>	207,065	69,132,792
Texas Instruments Inc.	65,017	13,164,642
Texas Pacific Land Corp.	1,368	1,277,001
Textron Inc.	13,429	1,076,469
Thermo Fisher Scientific Inc.	27,061	13,333,496
TJX Companies Inc. (The)	80,194	10,955,302
Toast Inc., Class A <sup>(a)</sup>	31,907	1,439,006

Security	Shares	Value
<b>United States (continued)</b>		
Tractor Supply Co.	38,269	\$ 2,363,493
Trade Desk Inc. (The), Class A <sup>(a)</sup>	30,892	1,688,557
Tradeweb Markets Inc., Class A	8,540	1,053,494
Trane Technologies PLC	15,989	6,645,028
TransDigm Group Inc.	3,936	5,505,992
TransUnion <sup>(b)</sup>	13,185	1,165,554
Travelers Companies Inc. (The)	16,275	4,418,825
Trimble Inc. <sup>(a)(b)</sup>	17,343	1,401,661
Truist Financial Corp.	92,812	4,345,458
Twilio Inc., Class A <sup>(a)</sup>	11,537	1,218,423
Tyler Technologies Inc. <sup>(a)</sup>	3,062	1,723,539
Tyson Foods Inc., Class A	20,180	1,145,820
U.S. Bancorp	110,532	5,397,278
Uber Technologies Inc. <sup>(a)</sup>	142,200	13,331,250
UDR Inc.	21,146	836,747
U-Haul Holding Co., NVS	6,159	321,746
Ulta Beauty Inc. <sup>(a)</sup>	3,422	1,686,122
Union Pacific Corp.	42,795	9,567,678
United Airlines Holdings Inc. <sup>(a)</sup>	5,929	622,545
United Parcel Service Inc., Class B	52,502	4,590,775
United Rentals Inc.	4,666	4,462,282
United Therapeutics Corp. <sup>(a)</sup>	3,097	943,842
UnitedHealth Group Inc.	65,266	20,223,975
Universal Health Services Inc., Class B	4,182	759,368
Valero Energy Corp.	23,083	3,508,847
Veeva Systems Inc., Class A <sup>(a)</sup>	10,723	2,886,632
Ventas Inc.	31,326	2,132,674
Veralto Corp.	17,377	1,845,264
VeriSign Inc.	6,806	1,860,556
Verisk Analytics Inc., Class A	9,880	2,649,026
Verizon Communications Inc.	299,715	13,256,394
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	18,427	7,205,326
Vertiv Holdings Co., Class A	25,790	3,289,515
VICI Properties Inc., Class A	74,231	2,507,523
Visa Inc., Class A	123,113	43,308,691
Vistra Corp.	24,187	4,574,004
Vulcan Materials Co.	9,421	2,743,018
W R Berkley Corp.	22,032	1,579,474
Walmart Inc.	315,416	30,589,044
Walt Disney Co. (The)	129,075	15,279,899
Warner Bros Discovery Inc. <sup>(a)</sup>	162,998	1,897,297
Waste Connections Inc.	18,561	3,430,258
Waste Management Inc.	28,543	6,461,850
Waters Corp. <sup>(a)</sup>	4,096	1,236,173
Watsco Inc.	2,485	999,914
WEC Energy Group Inc.	22,781	2,426,404
Wells Fargo & Co.	232,791	19,130,764
Welltower Inc.	46,288	7,789,345
West Pharmaceutical Services Inc.	5,307	1,310,564
Western Digital Corp.	24,780	1,990,825
Westinghouse Air Brake Technologies Corp.	12,171	2,355,089
Weyerhaeuser Co.	50,994	1,319,215
Williams Companies Inc. (The)	87,376	5,057,323
Williams-Sonoma Inc.	8,542	1,607,519
Willis Towers Watson PLC	6,982	2,281,648
Workday Inc., Class A <sup>(a)</sup>	15,327	3,537,778
WP Carey Inc.	14,911	1,000,528
WW Grainger Inc.	3,259	3,302,997
Xcel Energy Inc.	40,765	2,950,978
Xylem Inc./New York	17,417	2,465,551
Yum! Brands Inc.	19,759	2,903,980
Zebra Technologies Corp., Class A <sup>(a)</sup>	3,665	1,162,135

# Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
<b>United States (continued)</b>		
Zillow Group Inc., Class C, NVS <sup>(a)(b)</sup>	11,965	\$ 1,008,769
Zimmer Biomet Holdings Inc.	14,979	1,589,272
Zoetis Inc.	32,264	5,046,090
Zoom Video Communications Inc., Class A <sup>(a)</sup>	18,403	1,498,372
Zscaler Inc. <sup>(a)</sup>	7,089	1,964,007
		<u>4,033,385,139</u>
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$4,049,293,060)		<u>5,584,810,207</u>
<b>Preferred Stocks</b>		
<b>Germany — 0.1%</b>		
Bayerische Motoren Werke AG, Preference Shares, NVS	3,924	375,712
Dr Ing hc F Porsche AG, Preference Shares, NVS <sup>(b)(c)</sup>	7,709	408,905
Henkel AG & Co. KGaA, Preference Shares, NVS	11,883	1,003,047
Porsche Automobil Holding SE, Preference Shares, NVS	10,245	436,522
Sartorius AG, Preference Shares, NVS	1,808	419,997
Volkswagen AG, Preference Shares, NVS	14,051	1,637,328
		<u>4,281,511</u>
<b>Total Preferred Stocks — 0.1%</b>		
(Cost: \$5,453,548)		<u>4,281,511</u>
<b>Rights</b>		
<b>Italy — 0.0%</b>		
Telecom Italia SpA, (Expires 09/22/25, Strike Price EUR 0.29)	685,936	8
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		<u>8</u>
<b>Warrants</b>		
<b>Canada — 0.0%</b>		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) <sup>(a)(e)</sup>	989	—
<b>Total Warrants — 0.0%</b>		
(Cost: \$—)		<u>—</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$4,054,746,608)		<u>5,589,091,726</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% <sup>(d)(f)(g)</sup>	43,112,283	\$ 43,133,839
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% <sup>(d)(f)</sup>	2,540,000	<u>2,540,000</u>
<b>Total Short-Term Securities — 0.8%</b>		
(Cost: \$45,671,941)		<u>45,673,839</u>
<b>Total Investments — 100.5%</b>		
(Cost: \$4,100,418,549)		<u>5,634,765,565</u>
<b>Liabilities in Excess of Other Assets — (0.5)%</b>		
		<u>(30,328,660)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 5,604,436,905</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

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

<sup>(f)</sup> Annualized 7-day yield as of period end.

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

August 31, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/24</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 08/31/25</i>	<i>Shares Held at 08/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$16,102,539	\$ 27,031,620 <sup>(a)</sup>	\$ —	\$ 12,499	\$ (12,819)	\$43,133,839	43,112,283	\$ 60,794 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,440,000	100,000 <sup>(a)</sup>	—	—	—	2,540,000	2,540,000	266,859	—
BlackRock Inc. ....	7,201,855	2,738,315	(134,699)	71,066	1,995,629	11,872,166	10,533	184,499	—
				<u>\$ 83,565</u>	<u>\$ 1,982,810</u>	<u>\$57,546,005</u>		<u>\$512,152</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
TOPIX Index .....	4	09/11/25	\$ 826	\$ 21,718
Euro STOXX 50 Index .....	22	09/19/25	1,380	(13,022)
FTSE 100 Index .....	8	09/19/25	997	19,380
S&P 500 E-Mini Index .....	31	09/19/25	10,033	240,849
				<u>\$ 268,925</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$281,947	\$ —	\$ —	\$ —	\$281,947
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 13,022	\$ —	\$ —	\$ —	\$ 13,022

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

August 31, 2025

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts.....	\$ —	\$ —	\$1,326,971	\$ —	\$ —	\$ —	\$1,326,971
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts.....	\$ —	\$ —	\$ 42,282	\$ —	\$ —	\$ —	\$ 42,282

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$13,331,115

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks.....	\$4,244,816,262	\$1,339,993,945	\$ —	\$5,584,810,207
Preferred Stocks .....	—	4,281,511	—	4,281,511
Rights .....	—	8	—	8
Warrants .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	45,673,839	—	—	45,673,839
	<u>\$4,290,490,101</u>	<u>\$1,344,275,464</u>	<u>\$ —</u>	<u>\$5,634,765,565</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 240,849	\$ 41,098	\$ —	\$ 281,947
Liabilities				
Equity Contracts .....	(13,022)	—	—	(13,022)
	<u>\$ 227,827</u>	<u>\$ 41,098</u>	<u>\$ —</u>	<u>\$ 268,925</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statement of Assets and Liabilities

August 31, 2025

iShares  
MSCI World ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup> .....	\$5,577,219,560
Investments, at value — affiliated <sup>(c)</sup> .....	57,546,005
Cash .....	34,631
Cash pledged for futures contracts .....	734,000
Foreign currency collateral pledged for futures contracts .....	207,963
Foreign currency, at value <sup>(d)</sup> .....	5,242,421
Receivables:	
Securities lending income — affiliated .....	6,082
Dividends — unaffiliated .....	6,610,297
Dividends — affiliated .....	18,773
Tax reclaims .....	1,224,315
Total assets .....	<u>5,648,844,047</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	43,136,148
Payables:	
Investment advisory fees .....	1,125,143
Professional fees .....	54,092
Variation margin on futures contracts .....	91,759
Total liabilities .....	<u>44,407,142</u>
<b>Commitments and contingent liabilities</b>	
NET ASSETS .....	<u>\$5,604,436,905</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital .....	\$4,184,943,261
Accumulated earnings .....	1,419,493,644
NET ASSETS .....	<u>\$5,604,436,905</u>
<b>NET ASSET VALUE</b>	
Shares outstanding .....	31,900,000
Net asset value .....	\$ 175.69
Shares authorized .....	500 million
Par value .....	\$ 0.001
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$4,046,466,676
<sup>(b)</sup> Securities loaned, at value .....	\$ 41,538,137
<sup>(c)</sup> Investments, at cost — affiliated .....	\$ 53,951,873
<sup>(d)</sup> Foreign currency, at cost .....	\$ 5,203,220

See notes to financial statements.

# Statement of Operations

Year Ended August 31, 2025

iShares  
MSCI World  
ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 80,659,142
Dividends — affiliated .....	451,358
Interest — unaffiliated .....	39,456
Securities lending income — affiliated — net .....	60,794
Other income — unaffiliated .....	32,550
Foreign taxes withheld .....	(3,583,714)
Foreign withholding tax claims .....	1,083,570
Total investment income .....	<u>78,743,156</u>

## EXPENSES

Investment advisory .....	10,765,860
Professional .....	93,993
Total expenses .....	<u>10,859,853</u>
Net investment income .....	<u>67,883,303</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(29,938,410)
Investments — affiliated .....	12,499
Foreign currency transactions .....	239,411
Futures contracts .....	1,326,971
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	33,756,133
In-kind redemptions — affiliated <sup>(a)</sup> .....	71,066
	<u>5,467,670</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	620,445,481
Investments — affiliated .....	1,982,810
Foreign currency translations .....	45,891
Futures contracts .....	42,282
	<u>622,516,464</u>
Net realized and unrealized gain .....	<u>627,984,134</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$695,867,437</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI World ETF	
	Year Ended 08/31/25	Year Ended 08/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 67,883,303	\$ 50,855,180
Net realized gain (loss) .....	5,467,670	(16,352,758)
Net change in unrealized appreciation (depreciation) .....	<u>622,516,464</u>	<u>680,335,093</u>
Net increase in net assets resulting from operations .....	<u>695,867,437</u>	<u>714,837,515</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(67,716,994)</u>	<u>(52,687,627)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>1,262,704,741</u>	<u>339,125,750</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	1,890,855,184	1,001,275,638
Beginning of year .....	<u>3,713,581,721</u>	<u>2,712,306,083</u>
End of year .....	<u>\$5,604,436,905</u>	<u>\$3,713,581,721</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI World ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of year</b> .....	\$ 154.09	\$ 125.57	\$ 110.19	\$ 131.92	\$ 103.07
Net investment income <sup>(a)</sup> .....	2.43 <sup>(b)</sup>	2.22	2.16	2.19 <sup>(b)</sup>	1.84
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	21.53	28.58	15.22	(21.88)	28.80
Net increase (decrease) from investment operations .....	23.96	30.80	17.38	(19.69)	30.64
Distributions from net investment income <sup>(d)</sup> .....	(2.36)	(2.28)	(2.00)	(2.04)	(1.79)
<b>Net asset value, end of year</b> .....	\$ 175.69	\$ 154.09	\$ 125.57	\$ 110.19	\$ 131.92
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	15.68% <sup>(b)</sup>	24.75%	15.90%	(15.07)% <sup>(b)</sup>	29.94%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	0.24%	0.24%	0.24%	0.24%	0.24%
Net investment income .....	1.51% <sup>(b)</sup>	1.62%	1.87%	1.78% <sup>(b)</sup>	1.58%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$5,604,437	\$3,713,582	\$2,712,306	\$2,126,700	\$1,569,839
Portfolio turnover rate <sup>(g)</sup> .....	2%	2%	3%	5%	5%

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2025 and August 31, 2022, respectively:

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

These financial statements relate only to the following fund (the “Fund”):

	Diversification Classification
iShares ETF	
MSCI World .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments 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 Fund uses current market factors supplied by independent pricing services to value certain foreign instruments (“Systematic Fair Value Price”). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to 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

## Notes to Financial Statements (continued)

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
MSCI World				
Barclays Bank PLC .....	\$ 957,709	\$ (957,709)	\$ —	\$ —
Barclays Capital, Inc. ....	624,373	(624,373)	—	—
BNP Paribas SA .....	1,535,532	(1,535,532)	—	—
BofA Securities, Inc. ....	7,012,095	(7,012,095)	—	—
Citadel Clearing LLC .....	4,691	(4,691)	—	—
Citigroup Global Markets, Inc. ....	9,773,406	(9,773,406)	—	—
Goldman Sachs & Co. LLC .....	6,646,100	(6,646,100)	—	—
J.P. Morgan Securities LLC .....	1,628,764	(1,628,764)	—	—
Jefferies LLC .....	498,364	(498,364)	—	—
Morgan Stanley .....	4,398,931	(4,398,931)	—	—
SG Americas Securities LLC .....	792,752	(792,752)	—	—
State Street Bank & Trust Co. ....	931,799	(931,799)	—	—
Toronto-Dominion Bank .....	2,574,252	(2,574,252)	—	—
UBS AG .....	70,143	(70,143)	—	—
Wells Fargo Bank N.A. ....	2,442,368	(2,442,368)	—	—
Wells Fargo Securities LLC .....	1,646,858	(1,646,858)	—	—
	<u>\$ 41,538,137</u>	<u>\$ (41,538,137)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.24%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

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

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

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

## Notes to Financial Statements (continued)

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, the 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.

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 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 Statement of Operations. For the year ended August 31, 2025, the Fund paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI World .....	\$ 23,165

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

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

For the year ended August 31, 2025, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI World .....	\$26,134,153	\$27,295,560	\$(12,189,599)

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

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

## 7. PURCHASES AND SALES

For the year ended August 31, 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 World .....	\$159,704,879	\$89,210,260

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI World .....	\$1,254,546,271	\$64,436,701

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of August 31, 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 Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions was reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI World .....	\$ 33,667,054	\$ (33,667,054)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/25</i>	<i>Year Ended 08/31/24</i>
MSCI World Ordinary income .....	\$67,716,994	\$52,687,627

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
MSCI World .....	\$ 19,824,464	\$(118,888,002)	\$1,518,557,182	\$1,419,493,644

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and undistributed capital gains from underlying REIT investments.

As of August 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI World .....	\$4,116,366,063	\$ 1,678,735,293	\$ (160,314,073)	\$1,518,421,220

## 9. PRINCIPAL RISKS

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

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

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

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

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable

## Notes to Financial Statements (continued)

inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

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

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

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

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

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

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI World				
Shares sold .....	8,200,000	\$ 1,327,456,768	2,500,000	\$ 339,125,750
Shares redeemed .....	(400,000)	(64,752,027)	—	—
	<u>7,800,000</u>	<u>\$ 1,262,704,741</u>	<u>2,500,000</u>	<u>\$ 339,125,750</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Company's

## *Notes to Financial Statements* (continued)

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

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

### **11. FOREIGN WITHHOLDING TAX CLAIMS**

Certain of the outstanding foreign tax reclaims are not deemed by the Fund to meet the recognition criteria under U.S. GAAP as of February 28, 2025 and have not been recorded in the applicable Fund's net asset value. The recognition by the Fund of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

### **12. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were 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 Directors of  
iShares, Inc. and Shareholders of iShares MSCI World ETF

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares MSCI World ETF (One of the funds constituting iShares, Inc., referred to hereafter as the "Fund") as of August 31, 2025, the related statement of operations for the year ended August 31, 2025, the statement of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2025 and the financial highlights for each of the five years in the period ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

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

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI World .....	\$ 76,154,398

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI World .....	\$ 1,688,868

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI World .....	50.77%

## Additional Information

### Premium/Discount Information

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

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Directors, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI World ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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