

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

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Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 6.7%		
ANZ Group Holdings Ltd.	1,138,545	\$ 32,403,790
APA Group	2,172,748	14,220,480
Aristocrat Leisure Ltd.	749,415	25,620,007
ASX Ltd.	452,548	17,054,080
BHP Group Ltd.	2,380,856	96,603,862
Brambles Ltd.	1,919,473	34,232,109
Cochlear Ltd.	135,755	19,223,522
Commonwealth Bank of Australia	867,824	107,672,219
CSL Ltd.	256,795	26,882,989
Evolution Mining Ltd.	1,097,038	13,015,318
Fortescue Ltd.	857,066	12,874,176
Lottery Corp. Ltd.(The)	5,491,153	21,536,148
Macquarie Group Ltd.	243,580	36,965,785
National Australia Bank Ltd.	1,275,005	44,437,205
Northern Star Resources Ltd.	879,886	19,286,879
QBE Insurance Group Ltd.	1,589,290	24,680,694
REA Group Ltd.	99,159	11,731,252
Santos Ltd.	2,697,902	13,001,617
Sigma Healthcare Ltd.	5,996,074	12,086,067
South32 Ltd.	3,746,788	12,274,035
Suncorp Group Ltd.	1,529,091	15,915,471
Transurban Group	4,887,131	49,822,850
Wesfarmers Ltd.	357,532	20,255,309
Westpac Banking Corp.	1,808,436	54,667,322
Woodside Energy Group Ltd.	1,836,695	37,499,769
Xero Ltd. ^(a)	207,708	12,261,181
		786,224,136
Austria — 0.4%		
BAWAG Group AG ^(b)	63,391	9,818,179
Erste Group Bank AG	146,375	17,373,861
Verbund AG	192,880	13,733,806
		40,925,846
Belgium — 1.1%		
Anheuser-Busch InBev SA/NV	628,979	51,145,552
Argenx SE ^(a)	29,669	22,952,788
KBC Group NV	249,501	33,790,660
UCB SA	79,195	23,788,864
		131,677,864
Denmark — 1.4%		
AP Moller - Maersk A/S, Class A	4,748	11,637,991
Carlsberg A/S, Class B	81,766	12,720,069
DSV A/S	97,811	25,247,117
Genmab A/S ^(a)	37,539	11,052,474
Novo Nordisk A/S, Class B	1,581,452	59,816,092
Orsted A/S ^{(a)(b)}	507,128	11,947,313
Pandora A/S	135,719	10,728,639
Vestas Wind Systems A/S	757,071	19,353,987
		162,503,682
Finland — 1.6%		
Elisa OYJ	376,741	19,350,972
Kesko OYJ, Class B	778,841	19,192,136
Metso OYJ	929,621	19,326,569
Neste OYJ	581,429	14,529,242
Nokia OYJ	4,221,668	32,401,376
Sampo OYJ, Class A	2,191,341	24,286,827
Stora Enso OYJ, Class R	849,446	11,522,446
UPM-Kymmene OYJ	715,750	22,793,205
Wartsila OYJ Abp	588,559	25,557,933
		188,960,706

Security	Shares	Value
France — 9.5%		
Airbus SE	249,905	\$ 54,267,593
Alstom SA ^(a)	486,055	16,169,534
AXA SA	1,545,108	75,559,005
Ayvens SA ^(b)	845,987	10,739,167
BNP Paribas SA	603,346	67,744,681
Cie de Saint-Gobain	168,100	17,035,549
Cie Generale des Etablissements Michelin SCA	828,347	33,499,353
Covivio SA/France	324,834	23,809,641
Credit Agricole SA	533,361	11,783,527
Danone SA	703,475	60,498,129
Dassault Systemes SE	1,240,916	27,174,519
Eiffage SA	145,678	25,121,070
Engie SA	636,933	21,759,592
EssilorLuxottica SA	239,113	63,290,063
Eurofins Scientific SE	148,372	11,955,849
Getlink SE	790,509	17,163,747
Hermes International SCA	8,580	20,621,716
Kering SA	45,511	15,261,592
Legrand SA	140,921	25,524,612
L'Oreal SA	130,222	61,015,011
LVMH Moet Hennessy Louis Vuitton SE	120,902	77,258,834
Rexel SA	794,555	34,410,512
Safran SA	29,270	11,788,164
Sanofi SA	351,804	34,406,890
Schneider Electric SE	365,533	119,459,767
Societe Generale SA	629,728	54,572,600
STMicroelectronics NV	612,061	20,421,450
TotalEnergies SE	864,735	69,266,661
Unibail-Rodamco-Westfield, New	220,378	27,610,637
		1,109,189,465
Germany — 8.5%		
adidas AG	123,011	22,822,848
Allianz SE, Registered	175,781	78,939,241
Bayer AG, Registered	573,422	28,373,392
Bayerische Motoren Werke AG	177,734	18,627,133
Beiersdorf AG	167,130	21,141,250
Commerzbank AG	404,507	16,410,696
Deutsche Bank AG, Registered	1,181,343	41,882,322
Deutsche Boerse AG	117,594	32,137,606
Deutsche Telekom AG, Registered	765,062	30,725,002
E.ON SE	650,790	15,133,399
Evonik Industries AG	611,945	10,639,995
GEA Group AG	439,409	34,068,975
Heidelberg Materials AG	68,109	15,174,169
Henkel AG & Co. KGaA	510,143	46,202,590
HOCHTIEF AG	30,875	14,892,908
Infineon Technologies AG	971,554	52,361,734
LEG Immobilien SE	136,219	11,395,712
Mercedes-Benz Group AG	159,742	11,052,329
Merck KGaA	276,046	41,825,320
MTU Aero Engines AG	24,044	10,363,852
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	62,974	41,098,283
Rheinmetall AG	24,711	48,882,647
SAP SE	653,164	131,215,612
Siemens AG, Registered	448,372	129,644,000
Siemens Energy AG ^(a)	354,222	68,604,873
Vonovia SE	605,027	20,514,951
		994,130,839
Hong Kong — 1.9%		
AIA Group Ltd.	5,910,200	65,198,513

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Hong Kong (continued)		
BOC Hong Kong Holdings Ltd.	6,594,500	\$ 37,718,917
Hong Kong Exchanges & Clearing Ltd.	818,700	43,738,996
MTR Corp. Ltd.	5,936,500	28,271,980
Sino Land Co. Ltd.	17,514,000	28,548,015
Sun Hung Kai Properties Ltd.	752,500	13,989,454
		217,465,875
Ireland — 0.5%		
AIB Group PLC.	1,329,018	13,794,939
Bank of Ireland Group PLC.	931,439	18,136,318
Kerry Group PLC, Class A.	323,612	28,754,716
		60,685,973
Israel — 1.0%		
Bank Hapoalim BM.	1,770,140	44,675,005
Check Point Software Technologies Ltd. (a)(c)	71,400	10,857,798
CyberArk Software Ltd., NVS.	39,887	1,794,915
Elbit Systems Ltd.	27,113	20,940,516
Isracard Ltd.	1	5
Mizrahi Tefahot Bank Ltd.	201,830	15,121,597
Nice Ltd. (a)	115,640	13,242,866
Teva Pharmaceutical Industries Ltd., ADR (a)	440,770	14,924,472
		121,557,174
Italy — 3.0%		
Banca Mediolanum SpA.	590,812	12,672,058
Banco BPM SpA.	770,289	11,346,470
BPER Banca SpA.	830,269	11,693,452
Enel SpA.	4,877,285	58,649,094
Eni SpA.	1,060,997	24,779,304
Generali.	1,191,341	50,728,598
Intesa Sanpaolo SpA.	8,329,237	57,151,462
Leonardo SpA.	222,411	14,984,066
Moncler SpA.	483,823	33,375,646
Prismian SpA.	134,515	16,202,454
UniCredit SpA.	687,240	58,516,667
		350,099,271
Japan — 23.0%		
Advantest Corp.	400,300	69,319,707
Aeon Co. Ltd.	965,700	13,748,103
Ajinomoto Co., Inc.	712,200	22,652,313
ANA Holdings, Inc.	1,661,300	36,224,322
Asahi Group Holdings Ltd.	1,430,200	15,571,502
Asahi Kasei Corp.	1,572,800	18,536,124
Asics Corp.	479,100	14,682,361
Astellas Pharma, Inc.	783,700	13,041,947
Bridgestone Corp.	3,040,200	73,390,644
Canon, Inc.	361,500	10,925,186
Chugai Pharmaceutical Co. Ltd.	387,400	26,122,504
Daifuku Co. Ltd.	284,800	11,755,829
Dai-ichi Life Holdings, Inc.	2,126,400	21,819,729
Daiichi Sankyo Co. Ltd.	1,144,800	22,546,844
Daikin Industries Ltd.	88,800	11,282,478
Daiwa Securities Group, Inc.	3,675,800	38,630,061
Disco Corp.	53,400	25,675,009
East Japan Railway Co.	474,600	11,722,853
Ebara Corp.	388,500	13,645,439
Eisai Co. Ltd.	349,000	11,749,611
ENEOS Holdings, Inc.	4,294,900	40,976,122
FANUC Corp.	895,100	40,530,227
Fast Retailing Co. Ltd.	96,100	42,136,257
Fuji Electric Co. Ltd.	175,700	15,573,126
FUJIFILM Holdings Corp.	602,800	12,395,984
Fujikura Ltd.	81,700	13,950,481

Security	Shares	Value
Japan (continued)		
Fujitsu Ltd.	1,637,300	\$ 36,500,177
Hankyu Hanshin Holdings, Inc.	785,300	22,905,526
Hitachi Ltd.	2,739,600	89,687,066
Honda Motor Co. Ltd.	1,094,600	10,965,091
Hoya Corp.	263,300	47,559,291
Ibiden Co. Ltd.	203,900	12,398,957
IHI Corp.	471,800	12,907,324
Isuzu Motors Ltd.	892,000	16,625,058
ITOCHU Corp.	5,440,700	78,774,943
Japan Exchange Group, Inc.	1,102,300	15,001,126
Japan Post Bank Co. Ltd.	665,700	13,032,443
JFE Holdings, Inc.	1,168,100	16,443,459
KDDI Corp.	3,306,500	56,797,427
Keyence Corp.	51,400	21,662,607
Kirin Holdings Co. Ltd.	736,100	12,777,016
Komatsu Ltd.	531,400	25,507,388
Marubeni Corp.	1,321,400	50,567,024
Mitsubishi Chemical Group Corp.	1,668,900	12,384,464
Mitsubishi Corp.	1,727,800	58,305,536
Mitsubishi Electric Corp.	1,190,600	45,317,808
Mitsubishi Estate Co. Ltd.	347,200	11,708,718
Mitsubishi Heavy Industries Ltd.	1,592,200	50,755,970
Mitsubishi UFJ Financial Group, Inc.	4,970,600	92,274,185
Mizuho Financial Group, Inc.	1,584,600	70,695,297
MS&AD Insurance Group Holdings, Inc.	702,200	19,567,789
Murata Manufacturing Co. Ltd.	890,800	23,294,343
NEC Corp.	1,227,800	34,038,643
Nintendo Co. Ltd.	356,480	20,162,287
Nitto Denko Corp.	489,500	11,351,722
Nomura Holdings, Inc.	2,572,500	23,883,238
Nomura Research Institute Ltd.	472,200	12,955,356
Obayashi Corp.	420,600	11,873,928
Oriental Land Co. Ltd./Japan.	1,480,100	26,665,960
ORIX Corp.	501,300	17,595,179
Otsuka Holdings Co. Ltd.	162,400	11,191,032
Panasonic Holdings Corp.	2,210,200	35,641,803
Rakuten Group, Inc. (a)	2,045,500	10,859,240
Recruit Holdings Co. Ltd.	1,010,400	43,967,826
Renesas Electronics Corp.	1,117,600	21,076,596
Resona Holdings, Inc.	914,400	11,157,339
Sanrio Co. Ltd.	295,900	10,848,736
Secom Co. Ltd.	298,600	11,584,902
Sekisui House Ltd.	910,900	22,253,422
Seven & i Holdings Co. Ltd.	751,800	10,602,292
Shin-Etsu Chemical Co. Ltd.	643,800	25,347,411
Shionogi & Co. Ltd.	521,400	12,311,447
SoftBank Group Corp.	2,079,700	53,252,674
Sompo Holdings, Inc.	833,500	33,068,775
Sony Group Corp.	4,166,300	95,775,986
Subaru Corp.	556,500	10,438,325
Sumitomo Corp.	273,300	11,605,178
Sumitomo Electric Industries Ltd.	200,300	13,235,660
Sumitomo Metal Mining Co. Ltd.	309,400	25,128,863
Sumitomo Mitsui Financial Group, Inc.	2,524,300	95,255,911
Takeda Pharmaceutical Co. Ltd.	733,100	27,437,881
Tokio Marine Holdings, Inc.	1,097,800	45,593,434
Tokyo Electron Ltd.	278,500	78,362,819
Tokyu Corp.	2,038,200	26,070,531
Toray Industries, Inc.	2,869,800	24,574,714
Toyota Motor Corp.	4,005,600	97,049,101
Yamaha Motor Co. Ltd.	4,201,400	33,409,400
Yokogawa Electric Corp.	788,300	31,442,907

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® ESG Aware MSCI EAFE ETF
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Security	Shares	Value	Security	Shares	Value
Japan (continued)			Sweden — 3.8%		
Yokohama Financial Group, Inc.	1,667,200	\$ 18,000,988	AddTech AB, Class B	319,574	\$ 11,812,723
ZOZO, Inc.	2,076,200	15,090,344	Atlas Copco AB, Class A	1,626,517	34,993,288
		2,693,182,646	Boliden AB ^(a)	779,846	61,816,606
Netherlands — 5.5%			Epiroc AB, Class A	330,613	9,931,779
Aegon Ltd.	1,378,316	10,489,459	Epiroc AB, Class B	557,499	14,494,926
Akzo Nobel NV	175,344	12,317,711	EQT AB	563,356	17,363,312
ASM International NV	20,309	17,128,355	Essity AB, Class B	677,607	21,523,833
ASML Holding NV	221,398	322,003,056	Evolution AB ^(b)	227,714	13,715,303
BE Semiconductor Industries NV	52,870	11,847,509	Hexagon AB, Class B	1,118,798	12,727,705
DSM-Firmenich AG	153,087	10,933,427	Nibe Industrier AB, Class B	2,574,776	10,520,722
Heineken NV	127,469	11,806,033	Nordea Bank Abp	907,883	17,568,020
ING Groep NV	2,396,333	69,141,236	Saab AB, Class B	308,260	22,508,218
JDE Peet's NV	304,739	11,424,512	Sandvik AB	1,113,520	49,074,157
Koninklijke KPN NV	8,282,860	47,084,875	Spotify Technology SA ^(a)	61,432	31,633,794
NN Group NV	338,784	27,786,231	Svenska Cellulosa AB SCA, Class B	1,909,820	25,927,409
Prosus NV	765,270	39,335,198	Svenska Handelsbanken AB, Class A	1,016,154	16,245,548
QIAGEN NV	363,222	18,059,111	Swedbank AB, Class A	321,409	12,346,306
Universal Music Group NV	629,643	14,177,910	Tele2 AB, Class B	542,881	11,457,047
Wolters Kluwer NV	243,811	19,696,402	Telia Co. AB	6,962,694	35,745,124
		643,231,025	Volvo AB, Class B	336,493	13,092,403
New Zealand — 0.2%					444,498,223
Meridian Energy Ltd.	5,382,133	18,247,302	Switzerland — 10.0%		
Norway — 1.2%			ABB Ltd., Registered	1,215,188	113,177,998
DNB Bank ASA	1,036,725	32,816,916	Alcon AG	544,605	47,210,901
Equinor ASA	465,478	13,947,658	Belimo Holding AG, Registered	11,310	11,272,460
Kongsberg Gruppen ASA	442,097	17,927,626	Galderma Group AG	57,518	10,854,221
Mowi ASA	895,403	21,152,462	Geberit AG, Registered	18,118	15,234,644
Norsk Hydro ASA	1,348,258	12,509,712	Givaudan SA, Registered	6,859	27,548,424
Orkla ASA	2,110,854	28,897,692	Holcim AG	186,115	17,109,780
Telenor ASA	669,092	12,406,100	Julius Baer Group Ltd.	242,896	20,653,427
		139,658,166	Kuehne + Nagel International AG, Registered	50,369	11,719,721
Portugal — 0.4%			Logitech International SA, Registered	202,911	18,615,716
EDP SA	4,159,725	22,132,007	Lonza Group AG, Registered	64,327	44,742,159
Galp Energia SGPS SA	1,148,062	24,911,677	Nestle SA, Registered	1,275,948	139,410,588
		47,043,684	Novartis AG, Registered	1,207,407	203,015,517
Singapore — 1.5%			Roche Holding AG, Bearer	43,893	21,756,016
CapitaLand Investment Ltd./Singapore	10,564,200	25,528,950	Roche Holding AG, NVS	323,759	154,077,364
DBS Group Holdings Ltd.	947,010	42,658,242	SGS SA	158,737	20,052,523
Grab Holdings Ltd., Class A ^(a)	2,801,565	11,822,604	Sika AG, Registered	56,324	11,633,889
Keppel Ltd.	2,232,400	23,057,586	Sonova Holding AG, Registered	77,671	20,249,244
Oversea-Chinese Banking Corp. Ltd.	1,927,000	32,610,961	Swiss Life Holding AG, Registered	27,373	31,346,393
Sea Ltd., ADR ^(a)	110,025	11,932,211	Swiss Prime Site AG, Registered	192,410	36,715,621
United Overseas Bank Ltd.	466,700	13,617,117	Swiss Re AG	186,455	32,823,390
Wilmar International Ltd.	4,912,600	13,657,444	UBS Group AG, Registered	1,694,753	70,416,717
		174,885,115	VAT Group AG ^(b)	26,031	18,359,271
Spain — 4.1%			Zurich Insurance Group AG	102,185	77,080,664
Acciona SA	47,724	13,850,335			1,175,076,648
ACS Actividades de Construccion y Servicios SA	88,479	11,416,873	United Kingdom — 14.1%		
Amadeus IT Group SA	641,447	39,674,749	3i Group PLC	825,112	36,862,607
Banco Bilbao Vizcaya Argentaria SA	3,016,020	69,855,850	Admiral Group PLC	313,907	12,540,422
Banco Santander SA	5,473,244	69,028,904	Anglo American PLC, NVS	492,896	24,591,846
CaixaBank SA	4,360,094	53,739,340	Antofagasta PLC	364,232	20,926,126
Cellnex Telecom SA ^(b)	568,324	21,599,561	Ashtead Group PLC	263,948	18,905,751
Endesa SA	593,231	24,201,572	Associated British Foods PLC	415,060	11,054,021
Iberdrola SA	4,218,240	99,564,211	AstraZeneca PLC	679,711	143,033,452
Industria de Diseno Textil SA	626,702	41,849,518	Auto Trader Group PLC ^(b)	2,238,318	14,826,510
Naturgy Energy Group SA	449,995	14,005,351	Aviva PLC	3,690,082	34,005,693
Repsol SA	980,341	22,185,676	BAE Systems PLC	1,977,899	56,479,975
		480,971,940	Barclays PLC	7,589,062	46,063,446
			BP PLC	3,540,786	22,949,288
			Diageo PLC	2,072,680	46,483,037

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
United Kingdom (continued)		
Endeavour Mining PLC	196,481	\$ 14,038,173
Entain PLC	1,387,521	10,750,436
Glencore PLC	3,049,158	22,032,040
GSK PLC	1,903,785	56,567,708
Haleon PLC	3,318,588	18,215,525
HSBC Holdings PLC	8,460,433	158,134,066
Informa PLC	2,883,159	32,563,173
J Sainsbury PLC	5,075,079	23,869,625
Kingfisher PLC	3,280,875	16,502,894
Land Securities Group PLC	1,332,709	11,578,229
Legal & General Group PLC	7,775,637	28,402,485
Lloyds Banking Group PLC	31,487,188	43,012,020
London Stock Exchange Group PLC	379,062	45,162,763
Marks & Spencer Group PLC	2,161,404	11,555,072
National Grid PLC	3,940,364	73,710,984
NatWest Group PLC, NVS	4,051,597	33,638,047
Next PLC	63,409	11,555,628
Phoenix Group Holdings PLC	1,208,182	12,479,008
Prudential PLC	803,248	12,302,946
Reckitt Benckiser Group PLC	257,852	22,716,480
RELX PLC	1,566,975	54,739,721
Rio Tinto PLC	149,508	14,811,717
Rolls-Royce Holdings PLC	3,878,353	69,740,866
Sage Group PLC(The)	1,510,263	16,618,537
Segro PLC	1,646,246	18,636,101
Shell PLC	2,385,329	99,904,432
Smiths Group PLC	991,245	36,646,696
SSE PLC	1,189,363	42,989,975
Standard Chartered PLC	867,009	21,386,865
Tesco PLC	4,264,684	27,607,569
Unilever PLC	1,213,641	89,180,862
Vodafone Group PLC	7,764,353	11,955,782
		<u>1,651,728,599</u>
Total Common Stocks — 99.4%		
(Cost: \$7,600,805,178)		<u>11,631,944,179</u>

Security	Shares	Value
Preferred Stocks		
Germany — 0.1%		
Bayerische Motoren Werke AG, Preference		
Shares, NVS	115,970	\$ 12,102,604
Total Preferred Stocks — 0.1%		
(Cost: \$9,821,641)		<u>12,102,604</u>
Total Long-Term Investments — 99.5%		
(Cost: \$7,610,626,819)		<u>11,644,046,783</u>
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.84% ^{(d)(e)(f)}	177,594	177,683
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 3.64% ^{(d)(e)}	2,510,000	2,510,000
Total Short-Term Securities — 0.0%		
(Cost: \$2,687,683)		<u>2,687,683</u>
Total Investments — 99.5%		
(Cost: \$7,613,314,502)		<u>11,646,734,466</u>
Other Assets Less Liabilities — 0.5%		<u>55,179,587</u>
Net Assets — 100.0%		<u>\$ 11,701,914,053</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$11,263,396	\$ —	\$(11,085,896) ^(a)	\$ 183	\$ —	\$ 177,683	177,594	\$ 77,911 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,660,000	850,000 ^(a)	—	—	—	2,510,000	2,510,000	62,829	—
				<u>\$ 183</u>	<u>\$ —</u>	<u>\$2,687,683</u>		<u>\$140,740</u>	<u>\$ —</u>

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

February 28, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	53	03/12/26	\$ 13,333	\$ 792,628
SPI 200 Index	37	03/19/26	6,037	203,052
Euro STOXX 50	293	03/20/26	21,302	612,057
FTSE 100 Index	78	03/20/26	11,470	723,760
				<u>\$ 2,331,497</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$2,331,497	\$ —	\$ —	\$ —	\$2,331,497

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

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$7,157,323	\$ —	\$ —	\$ —	\$7,157,323
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$1,243,433	\$ —	\$ —	\$ —	\$1,243,433

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$65,463,336

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 217,938,569	\$11,414,005,610	\$ —	\$11,631,944,179
Preferred Stocks	—	12,102,604	—	12,102,604

Schedule of Investments (unaudited) (continued)

iShares® ESG Aware MSCI EAFE ETF

February 28, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 2,687,683	\$ —	\$ —	\$ 2,687,683
	<u>\$ 220,626,252</u>	<u>\$11,426,108,214</u>	<u>\$ —</u>	<u>\$11,646,734,466</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 815,109	\$ 1,516,388	\$ —	\$ 2,331,497

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Brazil — 2.4%		
B3 SA - Brasil Bolsa Balcao.....	40,749	\$ 142,282
Cia de Saneamento Basico do Estado de Sao Paulo SABESP.....	3,733	112,059
Cia Paranaense de Energia - Copel.....	13,767	39,369
CPFL Energia SA.....	1,821	17,885
Energisa SA.....	2,372	24,916
Engie Brasil Energia SA.....	2,326	15,281
Equatorial SA.....	9,229	75,809
Klabin SA.....	6,241	25,030
Localiza Rent a Car SA.....	7,120	70,499
Motiva Infraestrutura de Mobilidade SA.....	7,873	25,570
PRIO SA/Brazil ^(a)	6,337	67,356
Raia Drogasil SA.....	10,253	50,160
Rede D'Or Sao Luiz SA ^(b)	6,212	48,833
Rumo SA.....	10,058	31,332
TIM SA/Brazil.....	6,500	35,375
TOTVS SA.....	4,102	30,278
Ultrapar Participacoes SA.....	5,632	28,344
		840,378
Chile — 0.5%		
Empresas CMPC SA.....	8,896	13,184
Empresas Copec SA.....	2,900	23,938
Enel Chile SA.....	214,492	17,954
Falabella SA.....	4,893	36,331
Latam Airlines Group SA.....	2,461,554	69,173
		160,580
China — 30.8%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A.....	1,100	3,922
Agricultural Bank of China Ltd., Class A.....	40,100	37,406
Agricultural Bank of China Ltd., Class H.....	211,000	142,867
Aier Eye Hospital Group Co. Ltd., Class A.....	4,700	7,252
Air China Ltd., Class A ^(a)	6,700	8,217
Alibaba Group Holding Ltd.....	86,716	1,569,277
Alibaba Health Information Technology Ltd. ^(a)	44,000	31,274
Anhui Conch Cement Co. Ltd., Class A.....	1,700	6,335
Anhui Conch Cement Co. Ltd., Class H.....	9,500	29,769
Baidu, Inc., Class A ^(a)	17,100	265,620
Baoshan Iron & Steel Co. Ltd., Class A.....	9,100	9,549
BeOne Medicines Ltd., Class H ^(a)	6,600	162,930
Bilibili, Inc., Class Z ^(a)	1,960	54,713
BOC Aviation Ltd. ^(b)	1,700	18,880
Bosideng International Holdings Ltd.....	36,000	22,317
BYD Co. Ltd., Class A.....	2,500	32,468
BYD Co. Ltd., Class H.....	28,300	341,159
China Construction Bank Corp., Class A.....	9,600	12,017
China Construction Bank Corp., Class H.....	739,000	751,854
China Feihe Ltd. ^(b)	28,000	13,581
China Gas Holdings Ltd.....	20,000	20,692
China Hongqiao Group Ltd.....	22,000	99,231
China Jushi Co. Ltd., Class A.....	1,678	6,591
China Literature Ltd. ^{(a)(b)}	3,400	13,698
China Mengniu Dairy Co. Ltd.....	24,000	49,455
China Merchants Bank Co. Ltd., Class A.....	9,558	53,941
China Merchants Bank Co. Ltd., Class H.....	30,000	186,621
China Merchants Port Holdings Co. Ltd.....	10,000	22,343
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A.....	4,300	6,206
China Minsheng Banking Corp. Ltd., Class A.....	16,300	9,216
China Minsheng Banking Corp. Ltd., Class H.....	52,000	26,870

Security	Shares	Value
China (continued)		
China National Building Material Co. Ltd., Class H.....	28,757	\$ 24,933
China Overseas Land & Investment Ltd.....	28,500	52,065
China Petroleum & Chemical Corp., Class A.....	13,700	12,907
China Petroleum & Chemical Corp., Class H.....	174,000	121,081
China Resources Gas Group Ltd.....	7,300	19,560
China Resources Land Ltd.....	24,500	99,021
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A.....	754	3,174
China Ruyi Holdings Ltd. ^(a)	92,000	23,882
China Southern Airlines Co. Ltd., Class A ^(a)	5,500	5,888
China Three Gorges Renewables Group Co. Ltd., Class A.....	12,600	7,639
China Tourism Group Duty Free Corp. Ltd., Class A.....	800	9,393
China Vanke Co. Ltd., Class A ^(a)	4,200	2,962
China Yangtze Power Co. Ltd., Class A.....	11,300	42,880
Chongqing Zhifei Biological Products Co. Ltd., Class A ^(a)	1,100	2,771
Chow Tai Fook Jewellery Group Ltd.....	15,400	25,724
CITIC Ltd.....	31,000	49,418
CMOC Group Ltd., Class A.....	8,300	28,979
CMOC Group Ltd., Class H.....	27,000	83,064
CNGR Advanced Material Co. Ltd., Class A.....	560	4,681
Contemporary Ampere Technology Co. Ltd., Class A.....	2,040	101,420
CSPC Innovation Pharmaceutical Co. Ltd., Class A.....	740	3,561
CSPC Pharmaceutical Group Ltd.....	61,360	77,240
ENN Energy Holdings Ltd.....	6,100	53,518
ENN Natural Gas Co. Ltd., Class A.....	1,150	3,417
Eve Energy Co. Ltd., Class A.....	1,000	9,065
Ganfeng Lithium Group Co. Ltd., Class A.....	800	8,511
Geely Automobile Holdings Ltd.....	50,000	103,216
GEM Co. Ltd., Class A.....	2,800	4,039
Genscript Biotech Corp. ^(a)	8,000	12,191
Goldwind Science & Technology Co. Ltd., Class A.....	1,600	6,619
Great Wall Motor Co. Ltd., Class H.....	17,500	28,675
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	900	5,544
Guotai Haitong Securities Co. Ltd.....	6,600	18,202
Guotai Haitong Securities Co. Ltd., Class H ^(b)	15,000	30,547
H World Group Ltd., ADR.....	1,529	83,789
Haier Smart Home Co. Ltd., Class A.....	3,100	11,595
Haier Smart Home Co. Ltd., Class A.....	18,200	61,802
Haitian International Holdings Ltd.....	5,000	16,158
Hangzhou Tigermed Consulting Co. Ltd., Class A.....	200	1,738
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	12,000	53,424
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	1,600	6,126
Hengli Petrochemical Co. Ltd., Class A.....	3,000	11,231
Huadong Medicine Co. Ltd., Class A.....	900	4,710
Huatai Securities Co. Ltd., Class A.....	3,400	10,581
Huatai Securities Co. Ltd., Class H ^{(b)(c)}	10,200	21,814
Imeik Technology Development Co. Ltd., Class A.....	140	2,910
Industrial & Commercial Bank of China Ltd., Class A.....	29,300	29,549
Industrial & Commercial Bank of China Ltd., Class H.....	500,000	411,229
Industrial Bank Co. Ltd., Class A.....	9,300	24,820
Inner Mongolia Yili Industrial Group Co. Ltd., Class A.....	3,000	11,396
Innovent Biologics, Inc. ^{(a)(b)}	11,500	125,119
JD Health International, Inc. ^{(a)(b)}	8,750	63,329
JD Logistics, Inc. ^{(a)(b)}	14,800	21,038
JD.com, Inc., Class A.....	18,350	243,609
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	3,000	5,690
Jiangsu Expressway Co. Ltd., Class H.....	8,000	10,410
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A.....	3,000	24,663
Kanzhun Ltd., ADR.....	2,880	46,310
KE Holdings, Inc., Class A.....	15,773	86,901

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
China (continued)		
Kingdee International Software Group Co. Ltd. ^(a)	23,000	\$ 29,513
Kingsoft Corp. Ltd.	8,200	27,233
Kuaishou Technology ^(b)	19,700	156,212
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	900	6,285
Kunlun Energy Co. Ltd.	30,000	32,158
Lenovo Group Ltd.	62,000	76,528
Li Auto, Inc., Class A ^{(a)(c)}	9,604	84,325
Longfor Group Holdings Ltd. ^(b)	16,000	20,258
MINISO Group Holding Ltd.	3,568	16,176
NetEase, Inc.	13,400	301,837
NIO, Inc., Class A ^(a)	14,331	70,844
Nongfu Spring Co. Ltd., Class H ^(b)	15,400	92,912
Orient Overseas International Ltd.	1,000	19,098
Orient Securities Co. Ltd./China, Class A	3,700	5,446
Pharmaron Beijing Co. Ltd., Class A	800	3,448
Pop Mart International Group Ltd. ^{(b)(c)}	4,200	123,576
Postal Savings Bank of China Co. Ltd., Class H ^(b)	67,000	42,160
Rongsheng Petrochemical Co. Ltd., Class A	4,700	10,675
Satellite Chemical Co. Ltd., Class A	1,400	4,764
Seres Group Co. Ltd., Class A	800	12,501
SF Holding Co. Ltd., Class A	2,300	12,686
Shandong Nanshan Aluminum Co. Ltd., Class A	6,700	6,905
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	19,200	12,493
Shanghai Electric Group Co. Ltd., Class A ^(a)	5,800	7,678
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,000	3,853
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,256
Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,200	4,968
Shenzhen Inovance Technology Co. Ltd., Class A	650	6,897
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	500	13,535
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	300	2,289
Shenzhou International Group Holdings Ltd.	6,400	51,469
Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,998
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	900	4,002
Sino Biopharmaceutical Ltd.	80,000	61,691
Sinopharm Group Co. Ltd., Class H	10,400	28,039
Sinotruk Hong Kong Ltd.	5,500	28,954
Sungrow Power Supply Co. Ltd., Class A	960	20,156
Sunny Optical Technology Group Co. Ltd.	5,500	40,672
Sunwoda Electronic Co. Ltd., Class A	1,000	3,792
Tencent Holdings Ltd.	25,200	1,658,004
Tianqi Lithium Corp., Class A ^(a)	700	5,772
Tongcheng Travel Holdings Ltd.	10,000	26,344
Trip.com Group Ltd.	4,750	246,516
Vipshop Holdings Ltd., ADR	2,434	42,400
Wanhua Chemical Group Co. Ltd., Class A	1,500	20,303
Want Want China Holdings Ltd.	37,000	23,174
Weichai Power Co. Ltd., Class A	2,900	11,757
Weichai Power Co. Ltd., Class H	15,000	62,420
Western Mining Co. Ltd., Class A	1,100	5,550
WuXi AppTec Co. Ltd., Class A	1,092	15,600
WuXi AppTec Co. Ltd., Class H ^(b)	3,000	45,529
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	27,000	138,624
Xiamen Tungsten Co. Ltd., Class A	800	8,178
XPeng, Inc., Class A ^(a)	9,600	84,159
Yadea Group Holdings Ltd. ^(b)	10,000	14,554
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	400	6,837
Yum China Holdings, Inc.	2,707	149,760
Yunnan Baiyao Group Co. Ltd., Class A	740	6,046

Security	Shares	Value
China (continued)		
Zangge Mining Co. Ltd., Class A	700	\$ 8,766
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	300	7,138
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)}	4,000	20,862
Zhejiang NHU Co. Ltd., Class A	1,400	6,423
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	3,800	5,527
ZTO Express Cayman, Inc.	3,182	76,822
		10,642,346
Colombia — 0.2%		
Grupo Cibest SA	1,936	42,322
Interconexion Electrica SA ESP	3,439	25,206
		67,528
Czech Republic — 0.1%		
Komerční banka AS	571	32,731
Moneta Money Bank AS ^(b)	1,887	18,154
		50,885
Egypt — 0.2%		
Commercial International Bank - Egypt(CIB)	19,278	53,673
Greece — 1.0%		
Alpha Bank SA	12,335	54,255
Eurobank SA	19,447	90,107
Hellenic Telecommunications Organization SA	1,239	25,737
National Bank of Greece SA	6,724	109,377
Piraeus Bank SA	8,499	81,544
		361,020
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	3,071	33,993
Richter Gedeon Nyrt	1,076	40,285
		74,278
India — 14.7%		
ABB India Ltd.	403	26,920
APL Apollo Tubes Ltd.	1,356	33,344
Ashok Leyland Ltd.	22,388	51,988
Asian Paints Ltd.	2,969	77,694
Astral Ltd.	900	16,517
AU Small Finance Bank Ltd. ^(b)	4,140	43,592
Axis Bank Ltd.	17,609	268,216
Balkrishna Industries Ltd.	603	15,823
Britannia Industries Ltd.	840	55,422
Cipla Ltd./India	4,383	65,087
Colgate-Palmolive India Ltd.	947	23,484
Coromandel International Ltd.	914	22,322
Dabur India Ltd.	4,078	23,256
Eicher Motors Ltd.	1,061	93,493
Eternal Ltd. ^(a)	18,575	50,266
GAIL India Ltd.	17,875	33,355
GMR Airports Ltd. ^(a)	19,377	21,469
Grasim Industries Ltd.	2,106	64,850
Havells India Ltd.	1,699	26,091
HCL Technologies Ltd.	7,349	112,488
HDFC Bank Ltd.	87,371	854,052
Hero MotoCorp Ltd.	927	58,247
Hindalco Industries Ltd.	10,432	106,168
Hindustan Unilever Ltd.	6,306	162,133
ICICI Prudential Life Insurance Co. Ltd. ^(b)	2,597	18,698
Indian Hotels Co. Ltd. (The), Class A	6,621	48,620
Info Edge India Ltd.	2,642	29,926
Infosys Ltd.	24,922	357,204
InterGlobe Aviation Ltd. ^(b)	1,466	78,003

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
India (continued)		
Jindal Stainless Ltd.	2,396	\$ 20,483
Kotak Mahindra Bank Ltd.	41,890	191,444
Lodha Developers Ltd. ^(b)	2,320	25,247
Mahindra & Mahindra Ltd.	7,166	267,839
Marico Ltd.	3,879	33,635
Max Healthcare Institute Ltd.	6,018	72,438
Nestle India Ltd.	5,232	74,345
NHPC Ltd., NVS	23,979	19,865
PI Industries Ltd.	569	19,525
Pidilite Industries Ltd.	2,345	38,493
Power Grid Corp. of India Ltd.	35,981	118,314
Reliance Industries Ltd.	46,776	717,887
Siemens Ltd.	673	25,313
Supreme Industries Ltd.	492	21,534
Suzlon Energy Ltd. ^(a)	79,157	37,197
Tata Consumer Products Ltd.	4,495	56,402
Torrent Pharmaceuticals Ltd.	924	44,073
Torrent Power Ltd.	1,379	23,797
Trent Ltd.	1,390	59,726
TVS Motor Co. Ltd.	1,838	78,283
UltraTech Cement Ltd.	912	127,157
Union Bank of India Ltd.	12,027	26,771
UPL Ltd.	3,863	27,101
Vedanta Ltd.	10,611	83,925
Voltas Ltd.	1,664	28,562
		5,078,084
Indonesia — 0.5%		
Amman Mineral Internasional PT ^(a)	112,200	51,183
Barito Pacific Tbk PT ^(a)	178,776	21,220
Chandra Asri Pacific Tbk PT	67,000	26,787
Telkom Indonesia Persero Tbk PT	378,500	79,922
		179,112
Kuwait — 0.6%		
Kuwait Finance House KSCP	85,778	224,863
Malaysia — 2.3%		
AMMB Holdings Bhd	19,300	31,878
Axiata Group Bhd	21,000	12,295
CELCOMDIGI Bhd	27,100	22,218
CIMB Group Holdings Bhd	62,500	129,057
Gamuda Bhd	36,200	38,942
IHH Healthcare Bhd	17,100	39,982
Malayan Banking Bhd	46,500	142,876
Maxis Bhd	18,100	18,044
MR DIY Group M Bhd ^(b)	25,600	11,777
Nestle Malaysia Bhd	500	14,122
Petronas Chemicals Group Bhd	19,400	14,959
Petronas Dagangan Bhd	2,300	12,992
Petronas Gas Bhd	6,200	28,590
Press Metal Aluminium Holdings Bhd	28,400	52,006
Public Bank Bhd	112,700	142,704
Sunway Bhd	19,900	29,921
Telekom Malaysia Bhd	8,800	16,846
YTL Corp. Bhd	23,020	10,868
YTL Power International Bhd	23,180	16,827
		786,904
Mexico — 3.1%		
America Movil SAB de CV, Series B, Class B	138,460	180,009
Cemex SAB de CV, NVS	117,258	146,794
Fibra Uno Administracion SA de CV	22,146	38,474
Fomento Economico Mexicano SAB de CV	13,065	146,596

Security	Shares	Value
Mexico (continued)		
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,991	\$ 78,049
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,381	49,642
Grupo Bimbo SAB de CV, Series A, Class A ^(c)	9,971	36,174
Grupo Financiero Banorte SAB de CV, Class O	19,390	221,113
Prologis Property Mexico SA de CV	8,288	40,704
Wal-Mart de Mexico SAB de CV	39,595	128,151
		1,065,706
Peru — 0.7%		
Cia. de Minas Buenaventura SAA, ADR	1,293	56,465
Credicorp Ltd.	522	180,811
		237,276
Philippines — 0.2%		
Ayala Corp.	1,890	19,665
Manila Electric Co.	2,100	23,234
SM Investments Corp.	1,690	20,662
		63,561
Poland — 1.8%		
Allegro.eu SA ^{(a)(b)}	6,093	47,416
Asseco Poland SA	396	19,567
Budimex SA	99	22,328
KGHM Polska Miedz SA ^(a)	1,073	101,186
mBank SA ^(a)	117	34,004
ORLEN SA	4,491	144,651
Powszechna Kasa Oszczednosci Bank Polski SA	6,700	173,588
Santander Bank Polska SA	317	52,649
Zabka Group SA ^(a)	2,965	18,554
		613,943
Qatar — 0.7%		
Qatar Fuel QSC	4,616	18,744
Qatar Gas Transport Co. Ltd.	21,476	29,049
Qatar National Bank QPSC	35,733	189,216
		237,009
Russia — 0.0%		
Mobile TeleSystems PJSC ^{(a)(d)}	18,946	3
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	30,360	4
PhosAgro PJSC ^{(a)(d)}	18	—
Polyus PJSC ^{(a)(d)}	6,980	—
		7
Saudi Arabia — 2.1%		
ACWA Power Co. ^(a)	1,196	52,747
Alinma Bank	9,241	68,640
Arabian Internet & Communications Services Co.	191	9,508
Dr Sulaiman Al Habib Medical Services Group Co.	653	40,215
Ethiad Etisalat Co.	2,848	48,750
SABIC Agri-Nutrients Co.	1,817	59,889
Saudi Arabian Oil Co. ^(b)	46,811	311,973
Saudi Basic Industries Corp.	6,964	100,629
Saudi Electricity Co.	6,180	22,263
		714,614
South Africa — 7.6%		
Absa Group Ltd.	6,491	110,930
Bid Corp. Ltd.	2,546	67,175
Bidvest Group Ltd.(The)	2,437	38,602
Capitec Bank Holdings Ltd.	668	199,050
Clicks Group Ltd.	1,817	36,357
Discovery Ltd.	4,462	73,236
FirstRand Ltd.	39,062	243,418
Gold Fields Ltd.	6,880	403,209
Impala Platinum Holdings Ltd.	6,997	155,443
MTN Group Ltd.	13,478	175,310

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
South Africa (continued)		
Naspers Ltd., Class N	6,007	\$ 334,293
Nedbank Group Ltd.	3,437	67,990
NEPI Rockcastle NV	4,734	44,011
Sanlam Ltd.	13,924	93,000
Sasol Ltd. ^(a)	4,487	40,884
Shoprite Holdings Ltd.	3,660	60,799
Standard Bank Group Ltd.	10,088	203,167
Valterra Platinum Ltd.	2,036	239,051
Vodacom Group Ltd.	4,892	49,996
		<u>2,635,921</u>
South Korea — 9.1%		
Amorepacific Corp.	221	23,236
Doosan Enerbility Co. Ltd. ^(a)	3,469	256,377
Hana Financial Group, Inc.	2,130	180,171
Hanjin Kal Corp. ^(a)	183	19,835
Hanwha Systems Co. Ltd. ^(a)	586	46,277
HD Hyundai Co. Ltd.	332	67,537
HD Hyundai Electric Co. Ltd.	181	132,140
HMM Co. Ltd.	1,896	28,103
HYBE Co. Ltd.	178	47,856
Hyundai Glovis Co. Ltd.	290	58,392
Kakao Corp.	2,362	102,203
KakaoBank Corp.	1,301	24,516
KB Financial Group, Inc.	2,780	306,823
Korean Air Lines Co. Ltd. ^(a)	1,434	27,945
Krafton, Inc.	223	38,509
LG Chem Ltd.	382	111,077
LG Corp.	716	53,578
LG Electronics, Inc.	819	82,854
LG Energy Solution Ltd. ^(a)	359	106,692
LG Uplus Corp.	918	10,561
LS Electric Co. Ltd.	115	62,976
Mirae Asset Securities Co. Ltd.	1,533	76,845
NAVER Corp.	1,092	192,907
POSCO Future M Co. Ltd. ^(a)	271	46,519
Samsung C&T Corp.	658	160,350
Shinhan Financial Group Co. Ltd.	3,348	225,175
SK Biopharmaceuticals Co. Ltd. ^(a)	248	20,647
SK Innovation Co. Ltd.	521	46,267
SK Square Co. Ltd. ^(a)	710	318,661
SK Telecom Co. Ltd.	806	44,550
SK, Inc.	279	77,903
Woori Financial Group, Inc.	5,101	127,650
Yuhan Corp.	432	33,065
		<u>3,158,197</u>
Taiwan — 14.2%		
Airtac International Group	1,000	38,262
Cathay Financial Holding Co. Ltd.	73,650	186,776
Chailase Holding Co. Ltd.	11,701	38,761
China Airlines Ltd.	23,000	15,370
China Steel Corp.	91,000	60,207
Chunghwa Telecom Co. Ltd.	29,000	124,801
CTBC Financial Holding Co. Ltd.	129,000	229,473
Delta Electronics, Inc.	15,000	676,407
E.Sun Financial Holding Co. Ltd.	113,123	127,218
Eva Airways Corp.	21,000	25,426
Evergreen Marine Corp. Taiwan Ltd.	8,800	55,226
Far Eastern New Century Corp.	25,000	22,996
Far EasTone Telecommunications Co. Ltd.	14,000	41,144
First Financial Holding Co. Ltd.	88,907	84,754
Fortune Electric Co. Ltd.	1,100	37,104

Security	Shares	Value
Taiwan (continued)		
Fubon Financial Holding Co. Ltd.	65,002	\$ 194,952
Hotai Motor Co. Ltd.	2,100	39,231
Hua Nan Financial Holdings Co. Ltd.	70,231	85,290
Lite-On Technology Corp.	15,000	81,877
Mega Financial Holding Co. Ltd.	91,667	117,925
Nan Ya Plastics Corp.	40,000	116,051
PharmaEssentia Corp.	2,219	51,250
President Chain Store Corp.	5,000	35,809
Shanghai Commercial & Savings Bank Ltd.(The)	30,000	38,326
SinoPac Financial Holdings Co. Ltd.	95,328	100,558
Taiwan Cooperative Financial Holding Co. Ltd.	84,824	64,754
Taiwan High Speed Rail Corp.	15,000	12,982
Taiwan Mobile Co. Ltd.	14,000	48,123
Taiwan Semiconductor Manufacturing Co. Ltd.	28,000	1,747,148
TS Financial Holding Co. Ltd.	163,976	133,487
Uni-President Enterprises Corp.	37,000	85,550
United Microelectronics Corp.	88,000	182,059
		<u>4,899,297</u>
Thailand — 1.4%		
Advanced Info Service PCL, NVDR	8,100	98,980
Airports of Thailand PCL, NVDR	33,200	58,178
Bangkok Dusit Medical Services PCL, NVDR	85,900	59,818
Bumrungrad Hospital PCL, NVDR	4,400	30,078
CP ALL PCL, NVDR ^(c)	40,500	67,430
Gulf Development PCL, NVDR ^(a)	34,645	69,073
Kasikornbank PCL, NVDR	4,400	28,443
Minor International PCL, NVDR	24,100	20,153
Siam Cement PCL (The), NVDR	6,000	43,410
		<u>475,563</u>
Turkey — 0.6%		
Akbank TAS	24,140	49,636
Haci Omer Sabanci Holding AS	8,956	20,585
KOC Holding AS	6,112	27,804
Turk Hava Yollari AO	4,270	29,930
Turkiye Petrol Rafinerileri AS	7,469	37,198
Yapi ve Kredi Bankasi A/S ^(a)	25,864	25,546
		<u>190,699</u>
United Arab Emirates — 2.4%		
Abu Dhabi Commercial Bank PJSC	24,488	101,057
Abu Dhabi Islamic Bank PJSC	11,241	78,058
Air Arabia PJSC	16,484	24,287
Dubai Electricity & Water Authority PJSC	45,728	37,367
Emaar Properties PJSC	50,977	224,982
Emirates Telecommunications Group Co. PJSC	26,630	147,032
First Abu Dhabi Bank PJSC	33,874	180,942
Salik Co. PJSC	13,850	24,132
		<u>817,857</u>
Total Common Stocks — 97.4%		
(Cost: \$22,789,927)		<u>33,629,301</u>
Preferred Stocks		
Brazil — 1.8%		
Banco Bradesco SA, Preference Shares, NVS	40,418	166,749
Cia Energetica de Minas Gerais, Preference Shares, NVS	13,073	30,779
Gerdau SA, Preference Shares, NVS	10,026	41,051
Itau Unibanco Holding SA, Preference Shares, NVS	41,425	378,009
Klabin SA, 0.00%	3	2
		<u>616,590</u>

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Chile — 0.2%		
Sociedad Química y Minera de Chile SA, Class B, Preference Shares	1,105	\$ 84,332
Colombia — 0.2%		
Grupo Cibest SA, Preference Shares	3,463	58,720
India — 0.0%		
TVS Motor Co. Ltd., 6.00%	7,368	810
Total Preferred Stocks — 2.2%		
(Cost: \$407,190)		760,452
Total Long-Term Investments — 99.6%		
(Cost: \$23,197,117)		34,389,753

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

Short-Term Securities

Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(e)(f)(g)}	207,796	207,900
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)}	230,000	230,000
Total Short-Term Securities — 1.3%		
(Cost: \$437,890)		437,900
Total Investments — 100.9%		
(Cost: \$23,635,007)		34,827,653
Liabilities in Excess of Other Assets — (0.9)%		
		(297,966)
Net Assets — 100.0%		
		\$ 34,529,687

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$422,554	\$ —	\$(214,667) ^(a)	\$ 4	\$ 9	\$207,900	207,796	\$ 2,168 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	260,000	—	(30,000) ^(a)	—	—	230,000	230,000	3,975	—
				\$ 4	\$ 9	\$437,900		\$ 6,143	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index	1	03/20/26	\$ 80	\$ 2,209

February 28, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,209	\$ —	\$ —	\$ —	\$2,209

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

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (1,374)	\$ —	\$ —	\$ —	\$ (1,374)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 2,209	\$ —	\$ —	\$ —	\$ 2,209

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$74,533

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,628,883	\$29,000,411	\$ 7	\$33,629,301
Preferred Stocks	675,310	85,142	—	760,452
Short-Term Securities				
Money Market Funds	437,900	—	—	437,900
	<u>\$ 5,742,093</u>	<u>\$29,085,553</u>	<u>\$ 7</u>	<u>\$34,827,653</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 2,209	\$ —	\$ —	\$ 2,209

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

iShares® MSCI Global Sustainable Development Goals ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 2.7%		
Cochlear Ltd.	2,140	\$ 303,034
CSL Ltd.	28,610	2,995,083
Scentre Group	350,918	953,880
Vicinity Ltd.	153,494	267,554
		4,519,551
Austria — 0.3%		
Verbund AG	6,619	471,299
Belgium — 0.8%		
Argenx SE ^(a)	1,035	800,706
Elia Group SA/NV, Class B	4,046	642,843
		1,443,549
Canada — 1.3%		
Saputo, Inc.	68,394	2,183,113
Chile — 0.8%		
Empresas CMPC SA.	926,095	1,372,526
China — 15.3%		
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a)	52,200	60,711
BeOne Medicines Ltd., Class H ^(a)	29,321	723,830
China Longyuan Power Group Corp. Ltd., Class H.	653,000	630,811
China Mengniu Dairy Co. Ltd.	899,000	1,852,514
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	315,900	455,924
China Railway Signal & Communication Corp. Ltd., Class A	453,469	377,992
China Three Gorges Renewables Group Co. Ltd., Class A	209,000	126,705
Chongqing Zhifei Biological Products Co. Ltd., Class A ^(a)	5,100	12,846
CSI Solar Co. Ltd., Class A	366,789	776,562
CSPC Pharmaceutical Group Ltd.	231,520	291,439
GDS Holdings Ltd., Class A ^(a)	353,700	1,832,319
Hangzhou First Applied Material Co. Ltd., Class A	99,900	263,425
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	16,000	71,232
Henan Shuanghui Investment & Development Co. Ltd., Class A	43,800	167,706
Hengan International Group Co. Ltd.	164,500	611,990
Innovent Biologics, Inc. ^{(a)(b)}	27,000	293,756
Li Auto, Inc., Class A ^(a)	593,444	5,210,541
New Oriental Education & Technology Group, Inc.	184,900	1,016,893
Ningbo Deye Technology Co. Ltd., Class A	2,800	42,599
Ningbo Sanxing Medical Electric Co. Ltd., Class A	18,900	72,492
Nongfu Spring Co. Ltd., Class H ^(b)	43,000	259,428
Seres Group Co. Ltd., Class A	37,600	587,569
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	720	9,729
Sungrow Power Supply Co. Ltd., Class A	24,700	518,584
TAL Education Group, ADR ^(a)	114,573	1,206,454
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	256,900	385,685
Tingyi Cayman Islands Holding Corp.	436,000	728,098
Xinyi Solar Holdings Ltd.	6,460,000	2,846,162
XPeng, Inc., Class A ^(a)	337,532	2,958,983
Yadea Group Holdings Ltd. ^(b)	314,000	456,987
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)}	226,600	1,181,804
		26,031,770
Denmark — 6.3%		
Demant A/S ^{(a)(c)}	8,412	262,353
Genmab A/S ^(a)	2,570	756,676
Orsted A/S ^{(a)(b)}	66,122	1,557,753

Security	Shares	Value
Denmark (continued)		
Rockwool AS, Class B.	36,210	\$ 1,200,634
Vestas Wind Systems A/S.	271,954	6,952,313
		10,729,729
France — 1.9%		
Covivio SA/France	6,021	441,327
Gecina SA.	2,384	220,098
Ipsen SA	2,354	459,507
Klepierre SA.	17,024	716,430
Unibail-Rodamco-Westfield, New.	11,116	1,392,697
		3,230,059
Germany — 2.2%		
LEG Immobilien SE	9,750	815,658
Vonovia SE.	83,840	2,842,805
		3,658,463
Hong Kong — 4.0%		
Henderson Land Development Co. Ltd.	80,000	361,620
MTR Corp. Ltd.	226,500	1,078,683
WH Group Ltd. ^(b)	4,331,000	5,447,381
		6,887,684
India — 1.1%		
Colgate-Palmolive India Ltd.	3,504	86,892
Hindustan Unilever Ltd.	21,824	561,116
Lodha Developers Ltd. ^(b)	9,748	106,082
Lupin Ltd.	9,861	250,639
Nestle India Ltd.	10,893	154,786
Suzlon Energy Ltd. ^(a)	1,473,680	692,498
		1,852,013
Italy — 0.1%		
Recordati Industria Chimica e Farmaceutica SpA.	4,239	242,191
Japan — 9.9%		
Central Japan Railway Co.	120,600	3,559,585
Chugai Pharmaceutical Co. Ltd.	10,400	701,275
Daiichi Sankyo Co. Ltd.	101,800	2,004,952
East Japan Railway Co.	276,700	6,834,626
Eisai Co. Ltd.	26,700	898,896
Kyowa Kirin Co. Ltd.	14,800	275,104
Nippon Building Fund, Inc.	263	244,669
Shionogi & Co. Ltd.	20,000	472,246
Terumo Corp.	63,200	855,126
Unicharm Corp.	158,000	1,081,145
		16,927,624
Malaysia — 0.2%		
QL Resources Bhd.	243,144	254,954
Mexico — 1.9%		
Fibra Uno Administracion SA de CV.	280,381	487,110
Kimberly-Clark de Mexico SAB de CV, Class A	190,358	477,829
Prologis Property Mexico SA de CV.	24,008	117,907
Sigma Foods SAB de CV, Class A	1,919,091	2,156,219
		3,239,065
Netherlands — 0.8%		
JDE Peet's NV.	36,123	1,354,233
Norway — 1.2%		
Mowi ASA	64,809	1,531,009
Salmar ASA	8,869	531,915
		2,062,924
Portugal — 0.3%		
EDP Renovaveis SA.	27,820	439,505

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® MSCI Global Sustainable Development Goals ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia — 0.1%		
ACWA Power Co. ^(a)	1,966	\$ 86,706
Singapore — 0.5%		
CapitaLand Ascendas REIT	146,100	310,352
CapitaLand Integrated Commercial Trust	256,916	497,053
		807,405
South Africa — 0.2%		
NEPI Rockcastle NV	33,979	315,896
South Korea — 1.4%		
LG Energy Solution Ltd. ^(a)	5,547	1,648,531
LS Electric Co. Ltd.	1,459	798,975
		2,447,506
Spain — 2.0%		
Acciona SA	11,836	3,435,013
Sweden — 2.6%		
Essity AB, Class B	108,129	3,434,661
Svenska Cellulosa AB SCA, Class B	45,836	622,262
Swedish Orphan Biovitrum AB ^(a)	8,268	361,283
		4,418,206
Switzerland — 4.8%		
Novartis AG, Registered	40,781	6,856,988
Sonova Holding AG, Registered	4,077	1,062,896
Swiss Prime Site AG, Registered	1,269	242,150
		8,162,034
Taiwan — 7.3%		
PharmaEssentia Corp.	4,000	92,385
Taiwan High Speed Rail Corp.	455,000	393,777
Uni-President Enterprises Corp.	2,090,000	4,832,395
Wiyynn Corp.	57,000	7,163,259
		12,481,816
United Kingdom — 1.7%		
Land Securities Group PLC	24,352	211,564
Pearson PLC	156,137	2,009,376
United Utilities Group PLC	39,970	749,214
		2,970,154
United States — 28.1%		
Alnylam Pharmaceuticals, Inc. ^(a)	2,002	666,506
Dexcom, Inc. ^{(a)(c)}	17,170	1,260,793
Digital Realty Trust, Inc.	17,996	3,188,891

Security	Shares	Value
United States (continued)		
Edwards Lifesciences Corp. ^(a)	18,265	\$ 1,579,375
Equinix, Inc.	3,352	3,265,720
First Solar, Inc. ^(a)	29,929	5,901,999
Hormel Foods Corp.	72,872	1,865,523
Incyte Corp. ^(a)	9,207	932,393
Insmed, Inc. ^(a)	864	129,021
Insulet Corp. ^(a)	2,687	662,641
Kimberly-Clark Corp.	41,622	4,638,356
Marvell Technology, Inc.	85,628	6,994,951
Neurocrine Biosciences, Inc. ^(a)	5,518	729,756
Nvidia Corp.	36,576	6,480,901
Regeneron Pharmaceuticals, Inc.	4,120	3,220,480
United Therapeutics Corp. ^(a)	1,657	834,962
Vertex Pharmaceuticals, Inc. ^(a)	6,564	3,261,192
Weyerhaeuser Co.	89,127	2,186,285
		47,799,745
Total Long-Term Investments — 99.8%		
(Cost: \$152,735,737)		169,824,733
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	1,519,074	1,519,834
Total Short-Term Securities — 0.9%		
(Cost: \$1,519,834)		1,519,834
Total Investments — 100.7%		
(Cost: \$154,255,571)		171,344,567
Liabilities in Excess of Other Assets — (0.7)%		
		(1,190,062)
Net Assets — 100.0%		
		\$ 170,154,505

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

February 28, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,208,814	\$ —	\$(7,689,549) ^(a)	\$ 750	\$ (181)	\$1,519,834	1,519,074	\$ 7,409 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	100,000	—	\$(100,000) ^(a)	—	—	—	—	2,311	—
				<u>\$ 750</u>	<u>\$ (181)</u>	<u>\$1,519,834</u>		<u>\$ 9,720</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index	6	03/20/26	\$ 207	\$ (2,346)
MSCI EAFE Index	1	03/20/26	158	13,547
MSCI Emerging Markets Index	2	03/20/26	160	21,403
				<u>\$ 32,604</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 34,950	\$ —	\$ —	\$ —	\$ 34,950
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,346	\$ —	\$ —	\$ —	\$ 2,346

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

February 28, 2026

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$101,128	\$ —	\$ —	\$ —	\$101,128
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 27,833	\$ —	\$ —	\$ —	\$ 27,833

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$592,656

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 60,446,608	\$109,378,125	\$ —	\$169,824,733
Short-Term Securities				
Money Market Funds	1,519,834	—	—	1,519,834
	<u>\$ 61,966,442</u>	<u>\$109,378,125</u>	<u>\$ —</u>	<u>\$171,344,567</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 34,950	\$ —	\$ —	\$ 34,950
Liabilities				
Equity Contracts	(2,346)	—	—	(2,346)
	<u>\$ 32,604</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,604</u>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$303,000 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 3.9%		
4DMedical Ltd. ^(a)	37,417	\$ 106,069
Abacus Storage King	39,901	42,602
AGL Energy Ltd.	48,125	338,819
Alkane Resources Ltd. ^(a)	82,624	103,189
Alpha HPA Ltd. ^(a)	94,250	43,537
ALS Ltd.	40,980	745,467
Amotiv Ltd. ^(b)	10,625	59,660
AMP Ltd.	191,000	176,444
Ampol Ltd.	18,875	378,961
Ansell Ltd.	11,625	269,274
Arafura Rare Earths Ltd. ^(a)	321,593	59,510
ARB Corp. Ltd.	6,250	114,132
Arena REIT	31,625	77,000
Atlas Arteria Ltd.	86,500	295,311
AUB Group Ltd.	9,376	169,039
Aurizon Holdings Ltd.	139,290	411,283
Aussie Broadband Ltd.	22,625	81,680
Austal Ltd. ^(a)	31,375	115,158
Bank of Queensland Ltd.	53,194	264,777
Bapcor Ltd. ^(b)	29,891	18,484
Bapcor Ltd., NVS	220	136
Beach Energy Ltd.	126,875	99,135
Bega Cheese Ltd.	23,767	106,110
Bellevue Gold Ltd. ^(a)	119,080	158,220
Bendigo & Adelaide Bank Ltd.	50,125	381,734
BlueScope Steel Ltd.	35,272	702,647
Bravura Solutions Ltd.	32,245	47,667
Breville Group Ltd.	8,000	181,276
BWP Property Group Ltd.	45,375	124,708
Capricorn Metals Ltd. ^(a)	36,430	389,000
Catalyst Metals Ltd. ^{(a)(b)}	19,982	121,607
Catapult Sports Ltd. ^(a)	18,270	46,261
Centuria Capital Group	65,625	88,038
Centuria Industrial REIT	42,875	97,935
Challenger Ltd.	41,250	261,979
Champion Iron Ltd.	30,875	117,782
Charter Hall Group	36,136	567,176
Charter Hall Long Wale REIT	50,750	135,755
Charter Hall Retail REIT	41,500	119,541
Charter Hall Social Infrastructure REIT	33,000	67,635
Clarity Pharmaceuticals Ltd. ^(a)	22,664	57,973
Cleanaway Waste Management Ltd., Class L	170,271	308,769
Codan Ltd.	8,625	217,601
Collins Foods Ltd.	10,625	75,908
Corporate Travel Management Ltd. ^(c)	9,875	95,993
Credit Corp. Group Ltd.	6,875	59,491
Data#3 Ltd.	13,625	67,441
Deep Yellow Ltd. ^(a)	89,875	167,998
Deterra Royalties Ltd.	33,625	103,252
Develop Global Ltd. ^(a)	19,929	82,204
Dexus	86,064	410,968
Dexus Industria REIT	20,412	37,485
Dicker Data Ltd.	8,625	61,605
DigiCo Infrastructure REIT	33,239	48,616
Domino's Pizza Enterprises Ltd., Class L	5,500	79,530
Downer EDI Ltd.	55,125	336,876
DroneShield Ltd. ^{(a)(b)}	61,518	158,767
Dyno Nobel Ltd.	148,250	350,076
Eagers Automotive Ltd.	14,067	240,422
Elders Ltd.	15,250	78,733

Security	Shares	Value
Australia (continued)		
Electro Optic Systems Holdings Ltd. ^(a)	13,325	\$ 85,172
Elevra Lithium Ltd. ^(a)	12,385	71,820
Emerald Resources NL ^(a)	41,750	214,358
Endeavour Group Ltd./Australia	120,875	335,815
EVT Ltd.	10,882	102,948
FireFly Metals Ltd. ^(a)	52,691	81,752
Flight Centre Travel Group Ltd., Class L	15,000	137,596
Gemlife Communities Group ^(a)	15,337	58,393
Genesis Minerals Ltd. ^(a)	84,250	448,342
GPT Group(The)	148,544	534,755
GrainCorp Ltd., Class A	16,750	73,408
Greatland Resources Ltd. ^(a)	39,975	393,268
Growthpoint Properties Australia Ltd.	29,250	46,626
Guzman y Gomez Ltd.	4,146	56,880
Hansen Technologies Ltd.	17,000	64,156
Harvey Norman Holdings Ltd.	60,339	247,010
Helia Group Ltd.	20,817	89,188
HMC Capital Ltd.	25,975	51,353
HomeCo Daily Needs REIT	140,625	130,542
HUB24 Ltd.	6,496	451,319
IDP Education Ltd.	21,000	69,492
IGO Ltd. ^{(a)(b)}	54,125	331,058
Iluka Resources Ltd.	34,000	163,120
Imdex Ltd.	40,625	122,729
Ingenia Communities Group	30,750	99,748
Inghams Group Ltd.	29,625	43,416
Insignia Financial Ltd. ^(a)	42,625	141,506
IperionX Ltd. ^(a)	26,508	126,739
IPH Ltd.	23,875	60,756
IRESS Ltd.	14,875	79,010
JB Hi-Fi Ltd.	8,881	519,134
Judo Capital Holdings Ltd. ^(a)	89,625	109,830
Karoon Energy Ltd.	69,250	76,442
Kelsian Group Ltd.	15,286	49,252
Kingsgate Consolidated Ltd. ^(a)	17,801	89,545
L1 Group Ltd.	61,686	54,443
Lendlease Corp. Ltd.	53,500	159,716
Liontown Ltd. ^(a)	145,625	176,161
Lovisa Holdings Ltd.	4,875	82,865
MA Financial Group Ltd.	11,000	72,470
Maas Group Holdings Ltd.	15,750	53,357
Macmahon Holdings Ltd.	96,299	51,122
Macquarie Technology Group Ltd. ^(a)	1,250	60,297
Magellan Financial Group Ltd.	16,375	98,456
McMillan Shakespeare Ltd.	5,750	65,754
Megaport Ltd. ^(a)	12,750	79,778
Mesoblast Ltd. ^{(a)(b)}	93,940	149,614
Metcash Ltd.	82,875	194,535
Mineral Resources Ltd. ^(a)	14,625	632,102
Mirvac Group	313,500	457,266
Monadelphous Group Ltd.	7,500	173,076
Nanosonics Ltd. ^{(a)(b)}	23,500	56,996
National Storage REIT	98,750	195,319
Netwealth Group Ltd.	10,250	187,726
Neuren Pharmaceuticals Ltd. ^{(a)(b)}	9,500	88,021
New Hope Corp. Ltd.	58,676	195,561
NEXTDC Ltd. ^{(a)(b)}	51,000	503,278
nib holdings Ltd./Australia	39,241	178,906
Nick Scali Ltd.	7,375	97,696
Nickel Industries Ltd.	159,500	114,335
Nine Entertainment Co. Holdings Ltd.	107,125	80,410
NRW Holdings Ltd.	34,741	161,416

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Australia (continued)		
Nufarm Ltd. ^(a)	33,000	\$ 48,363
Ora Banda Mining Ltd. ^(a)	118,062	109,150
Orica Ltd.	38,750	672,724
Orora Ltd.	106,750	162,782
Paladin Energy Ltd. ^{(a)(b)}	35,256	335,944
Pantoro Gold Ltd. ^(a)	26,945	111,011
Perenti Ltd.	78,875	131,892
Perpetual Ltd.	8,250	108,739
Perseus Mining Ltd.	108,536	466,537
PEXA Group Ltd. ^(a)	10,625	113,497
Pinnacle Investment Management Group Ltd.	13,500	150,626
PLS Group Ltd. ^{(a)(b)}	258,903	952,738
PolyNovo Ltd. ^(a)	61,875	42,381
Predictive Discovery Ltd. ^(a)	147,636	104,342
Premier Investments Ltd.	7,625	72,929
PWR Holdings Ltd.	9,750	69,517
Qube Holdings Ltd.	134,124	477,691
Ramelius Resources Ltd.	178,762	587,296
Ramsay Health Care Ltd.	15,500	475,815
Reece Ltd.	12,854	143,033
Region Group	102,768	168,939
Regis Healthcare Ltd.	14,250	70,458
Regis Resources Ltd.	57,000	385,805
Reliance Worldwide Corp. Ltd.	64,125	152,016
Resolute Mining Ltd. ^(a)	171,083	181,849
Sandfire Resources Ltd. ^(a)	36,500	523,554
SEEK Ltd.	28,375	334,893
Service Stream Ltd.	47,245	69,911
Silix Systems Ltd. ^(a)	18,625	91,521
Sims Ltd.	13,000	203,050
SiteMinder Ltd. ^(a)	24,375	62,476
SmartGroup Corp. Ltd.	13,250	83,047
SRG Global Ltd.	46,805	96,661
Stanmore Resources Ltd.	38,625	72,466
Steadfast Group Ltd.	80,426	251,878
Super Retail Group Ltd.	12,500	138,024
Superloop Ltd. ^(a)	39,158	82,140
Supply Network Ltd. ^(b)	1,588	40,120
Tabcorp Holdings Ltd.	200,250	151,996
Technology One Ltd.	24,096	446,299
Telix Pharmaceuticals Ltd. ^{(a)(b)}	21,049	152,084
Temple & Webster Group Ltd. ^(a)	7,125	41,752
Treasury Wine Estates Ltd.	62,914	203,157
Tuas Ltd. ^(a)	18,250	83,606
Vault Minerals Ltd. ^(a)	78,980	332,136
Ventia Services Group Pty. Ltd.	64,500	268,896
Virgin Australia Holdings Ltd. ^(a)	22,078	49,335
Viva Energy Group Ltd. ^(d)	88,625	111,661
Vulcan Energy Resources Ltd. ^(a)	26,411	70,242
WA1 Resources Ltd., NVS ^(a)	4,875	60,721
Waypoint REIT Ltd.	53,375	96,861
WEB Travel Group Ltd. ^(a)	29,250	67,131
West African Resources Ltd. ^(a)	88,171	220,178
Westgold Resources Ltd.	71,125	394,844
Whitehaven Coal Ltd.	66,500	369,271
Worley Ltd.	39,875	321,110
Yancoal Australia Ltd.	31,500	131,268
Zip Co. Ltd. ^(a)	98,500	133,831
		32,953,794
Austria — 0.3%		
ANDRITZ AG	5,375	466,633
AT&S Austria Technologie & Systemtechnik AG ^(a)	2,038	123,358

Security	Shares	Value
Austria (continued)		
CA Immobilien Anlagen AG	2,648	\$ 82,673
CPI Europe AG ^(a)	2,750	52,163
DO & CO AG	625	159,147
EVN AG	3,375	117,460
Lenzing AG ^{(a)(b)}	1,625	46,905
Oesterreichische Post AG	2,716	112,467
Palfinger AG	1,500	68,711
Porr AG	1,750	80,649
UNIQA Insurance Group AG	9,940	196,452
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,077	240,019
voestalpine AG	8,500	486,456
Wienerberger AG	8,875	291,302
		2,524,395
Bahrain — 0.0%		
OneSpaWorld Holdings Ltd.	9,788	210,736
Bangladesh — 0.0%		
Hamilton Insurance Group Ltd., Class B ^(a)	3,693	116,662
Belgium — 0.5%		
Ackermans & van Haaren NV	1,904	652,897
Aedifica SA	3,525	326,495
Azelis Group NV	12,625	125,705
Barco NV	6,125	78,457
Bekaert SA	2,875	148,381
CMB Tech NV	9,067	131,404
Cofinimmo SA	3,000	328,266
Colruyt Group NV	2,500	101,322
Deme Group NV	625	145,130
Fagron	5,543	149,081
Galapagos NV ^(a)	3,375	113,426
KBC Ancora	3,097	275,160
Kinepolis Group NV	875	28,115
Melexis NV	1,625	108,971
Montea NV	1,399	129,485
Ontex Group NV ^{(a)(b)}	6,250	34,232
Proximus SADP	10,750	88,725
Recticel SA	4,250	57,706
Retail Estates NV	2,932	238,495
Shurgard Self Storage Ltd.	2,750	90,623
Solvay SA	5,875	192,979
Tessengerlo Group SA	2,000	63,251
Umicore SA	15,089	321,575
VGP NV	1,125	146,009
Warehouses De Pauw CVA	17,176	527,596
Xior Student Housing NV	2,750	97,359
		4,700,845
Canada — 5.2%		
5N Plus, Inc. ^(a)	7,163	155,753
Abaxx Technologies, Inc. ^{(a)(b)}	2,488	77,063
AbraSilver Resource Corp. ^(a)	11,041	142,540
ADENTRA, Inc.	2,375	65,658
Advantage Energy Ltd. ^(a)	13,250	101,411
Aecon Group, Inc.	5,875	163,710
Air Canada ^(a)	8,858	133,969
Algonquin Power & Utilities Corp.	57,875	404,771
Allied Gold Corp. ^(a)	8,614	272,682
Allied Properties REIT ^(b)	10,116	70,528
Almonty Industries, Inc. ^(a)	15,264	281,657
Altius Minerals Corp.	4,412	155,870
Altus Group Ltd./Canada	3,750	128,414

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Canada (continued)		
Americas Gold & Silver Corp. ^(a)	17,573	\$ 172,503
Arbutus Biopharma Corp. ^(a)	15,375	71,648
Aris Mining Corp. ^(a)	15,094	341,926
Aritzia, Inc. ^(a)	6,625	586,612
Atco Ltd./Canada, Class I, NVS	6,003	285,440
Athabasca Oil Corp. ^(a)	42,000	271,574
ATS Corp. ^(a)	6,625	211,516
Aurinia Pharmaceuticals, Inc. ^(a)	10,125	143,471
Avino Silver & Gold Mines Ltd. ^(a)	11,465	110,275
Aya Gold & Silver, Inc. ^{(a)(b)}	9,375	202,957
B2Gold Corp.	104,750	643,528
Badger Infrastructure Solutions Ltd.	2,750	147,394
Ballard Power Systems, Inc. ^(a)	20,546	44,133
Bausch Health Companies, Inc. ^(a)	21,875	129,738
Baytex Energy Corp.	56,250	216,084
Birchcliff Energy Ltd.	21,500	107,969
Bird Construction, Inc.	5,000	116,638
Bitfarms Ltd./Canada ^{(a)(b)}	51,125	112,441
BlackBerry Ltd. ^(a)	44,625	151,471
Boardwalk Real Estate Investment Trust	1,875	89,898
Boralex, Inc., Class A	7,000	142,458
BOYD GROUP, Inc.	2,171	378,940
Brookfield Business Corp., Class A	2,750	94,593
Brookfield Infrastructure Corp., Class A	9,571	477,269
Brookfield Wealth Solutions Ltd. ^(b)	3,984	177,141
BRP, Inc.	2,750	201,626
BSR Real Estate Investment Trust	3,375	42,390
BTQ Technologies Corp. ^(a)	7,791	25,931
Canaccord Genuity Group, Inc.	8,500	83,439
Canada Goose Holdings, Inc. ^(a)	4,750	58,502
Canadian Apartment Properties REIT	6,183	171,069
Canfor Corp. ^(a)	5,625	56,702
Capital Power Corp.	12,336	579,065
Capstone Copper Corp. ^(a)	65,987	682,582
Cardinal Energy Ltd.	21,578	156,134
Cargojet, Inc.	875	61,209
Cascades, Inc.	7,625	67,247
Centerra Gold, Inc.	16,399	344,679
CES Energy Solutions Corp.	17,875	220,546
Choice Properties REIT	7,885	91,680
Cogeco Communications, Inc.	1,375	72,941
Collective Mining Ltd. ^(a)	4,465	92,996
Colliers International Group, Inc.	3,375	400,309
Crombie REIT	4,497	53,936
Cronos Group, Inc. ^(a)	17,110	45,909
CT REIT	5,375	67,776
Definity Financial Corp.	7,875	394,197
Definium Therapeutics, Inc. ^{(a)(b)}	7,125	124,331
Denison Mines Corp. ^(a)	70,875	295,128
Discovery Silver Corp. ^(a)	46,428	383,596
Docebo, Inc. ^(a)	1,625	28,067
DPM Metals, Inc.	18,912	818,843
Dream Industrial REIT	10,750	104,659
Eldorado Gold Corp.	16,250	754,692
Endeavour Silver Corp. ^(a)	24,067	334,879
Enerflex Ltd.	9,875	221,600
Energy Fuels, Inc./Canada ^(a)	18,125	387,069
Enghouse Systems Ltd.	4,125	53,526
EQB, Inc.	1,876	158,601
Equinox Gold Corp. ^(a)	59,816	1,122,605
ERO Copper Corp. ^(a)	7,750	265,104
Exchange Income Corp.	2,250	179,268

Security	Shares	Value
Canada (continued)		
Extendicare, Inc.	6,500	\$ 126,660
Fiera Capital Corp., Class A ^(b)	9,750	41,743
Finning International, Inc.	10,750	724,732
First Capital Real Estate Investment Trust	8,250	129,370
First Majestic Silver Corp.	35,484	1,135,238
Foran Mining Corp. ^(a)	23,250	125,109
Fortuna Mining Corp. ^(a)	24,875	339,922
Freehold Royalties Ltd.	11,208	144,532
G Mining Ventures Corp. ^{(a)(b)}	15,678	642,039
G2 Goldfields, Inc. ^(a)	13,638	70,087
Gibson Energy, Inc.	13,000	279,337
goeasy Ltd. ^(b)	1,125	88,562
GoGold Resources, Inc. ^(a)	33,435	89,712
Granite Real Estate Investment Trust	2,500	168,561
Groupe Dynamite, Inc.	1,262	82,129
H&R Real Estate Investment Trust	10,250	78,375
Hammond Power Solutions, Inc., Class A ^(b)	875	125,927
Headwater Exploration, Inc.	18,875	173,799
Hudbay Minerals, Inc.	31,250	885,461
i-80 Gold Corp. ^(a)	57,164	119,437
IAMGOLD Corp. ^(a)	48,478	1,192,714
IMAX Corp. ^(a)	3,750	160,613
International Petroleum Corp. ^{(a)(b)}	6,125	139,783
InterRent REIT	6,125	60,125
Ivanhoe Electric, Inc. ^(a)	8,250	141,818
Jamieson Wellness, Inc. ^(d)	3,375	93,304
K92 Mining, Inc. ^(a)	19,679	474,356
Kelt Exploration Ltd. ^(a)	14,250	90,678
Killam Apartment REIT	5,125	63,497
Kinaxis, Inc. ^(a)	2,250	213,627
Labrador Iron Ore Royalty Corp.	5,147	117,803
Lassonde Industries, Inc., Class A	386	68,481
Laurentian Bank of Canada	3,631	106,983
Leon's Furniture Ltd.	2,500	52,216
Lightspeed Commerce, Inc. ^{(a)(b)}	11,000	99,271
Linamar Corp.	3,125	215,374
Lionsgate Studios Corp. ^(a)	13,638	122,742
Lithium Americas Corp. ^(a)	18,875	95,479
Mainstreet Equity Corp.	416	57,280
Major Drilling Group International, Inc. ^(a)	8,375	111,867
Maple Leaf Foods, Inc.	6,375	131,001
MDA Space Ltd. ^(a)	10,831	314,040
Meren Energy, Inc.	35,375	56,536
Methanex Corp.	5,375	271,183
Montage Gold Corp. ^(a)	18,854	234,975
MTY Food Group, Inc. ^(b)	2,000	60,702
Mullen Group Ltd.	6,750	85,362
New Gold, Inc. ^(a)	62,875	844,449
NexGen Energy Ltd. ^{(a)(b)}	50,121	639,350
NFI Group, Inc. ^(a)	8,750	109,371
NGEx Minerals Ltd. ^{(a)(b)}	10,750	248,407
NioCorp Developments Ltd. ^{(a)(b)}	9,019	47,801
North West Co., Inc. (The) ^(b)	3,875	159,028
Northern Dynasty Minerals Ltd. ^(a)	44,892	69,442
Northland Power, Inc.	20,625	330,532
Northwest Healthcare Properties Real Estate Investment Trust	32,610	139,615
Novagold Resources, Inc. ^(a)	23,000	306,880
Novanta, Inc. ^(a)	2,878	386,890
OceanaGold Corp.	18,750	797,396
Onex Corp.	4,635	344,656
OR Royalties, Inc.	15,133	717,016

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Canada (continued)		
Orezone Gold Corp. ^(a)	38,886	\$ 78,396
Orla Mining Ltd.	24,154	522,373
Ovintiv, Inc.	21,640	1,094,768
Ovintiv, Inc.	1,381	69,695
Paramount Resources Ltd., Class A	6,500	128,661
Parex Resources, Inc.	7,750	121,246
Pason Systems, Inc.	7,000	63,377
Perpetua Resources Corp. ^(a)	7,001	258,057
Pet Valu Holdings Ltd.	4,206	87,848
Peyto Exploration & Development Corp.	15,750	305,174
PrairieSky Royalty Ltd.	16,889	385,560
Precision Drilling Corp. ^(a)	1,375	119,270
Premium Brands Holdings Corp., Class A ^(b)	4,019	312,345
Prinmaris REIT	4,611	61,726
Propel Holdings, Inc.	2,750	42,357
Quebecor, Inc., Class B	12,343	510,442
Richelieu Hardware Ltd.	4,125	131,669
Rio2 Ltd. ^(a)	33,667	93,543
RioCan REIT	7,639	110,493
Rockpoint Gas Storage, Inc., Class A	3,026	62,914
Rogers Sugar, Inc.	6,500	31,403
Russel Metals, Inc.	4,625	162,886
Savaria Corp.	4,887	90,464
Seabridge Gold, Inc. ^(a)	6,250	246,279
Secure Waste Infrastructure Corp.	15,750	218,460
Sienna Senior Living, Inc.	7,250	124,797
Silvercorp Metals, Inc.	19,875	276,258
Skeena Resources Ltd. ^(a)	7,375	281,094
Slate Grocery REIT	3,593	41,855
SmartCentres Real Estate Investment Trust	5,818	118,446
Solaris Resources, Inc. ^(a)	7,354	79,252
South Bow Corp.	16,500	530,545
Southern Cross Gold Consolidated Ltd. ^{(a)(b)}	17,670	148,583
Spin Master Corp. ^(d)	3,125	44,101
Sprott, Inc.	1,750	283,813
SSR Mining, Inc. ^(a)	16,125	518,605
Stella-Jones, Inc.	4,000	274,506
StorageVault Canada, Inc.	22,875	83,011
Strathcona Resources Ltd.	3,481	76,048
SunOpta, Inc. ^(a)	7,750	49,885
Superior Plus Corp. ^(b)	18,875	90,912
Tamarack Valley Energy Ltd.	39,934	298,323
Taseko Mines Ltd. ^(a)	27,750	247,178
TerraVest Industries, Inc.	1,213	130,784
TMC the metals Co., Inc. ^{(a)(b)}	16,405	102,859
Topaz Energy Corp.	4,188	95,670
Torex Gold Resources, Inc.	7,726	470,736
TransAlta Corp.	22,500	309,281
Transcontinental, Inc., Class A	5,625	95,918
Trican Well Service Ltd.	16,250	77,554
Triple Flag Precious Metals Corp.	5,500	227,411
Trisura Group Ltd. ^(a)	3,875	132,552
Vermilion Energy, Inc.	12,375	132,908
Vizsla Silver Corp. ^{(a)(b)}	25,861	113,185
Well Health Technologies Corp. ^{(a)(b)}	18,375	56,578
Wesdome Gold Mines Ltd. ^(a)	12,406	243,927
West Fraser Timber Co. Ltd.	4,324	287,073
Westshore Terminals Investment Corp.	3,250	76,244
Winpak Ltd.	2,875	101,549
		43,858,698
China — 0.0%		
GigaCloud Technology, Inc., Class A ^(a)	2,125	94,223

Security	Shares	Value
China (continued)		
HBM Holdings Ltd. ^{(a)(d)}	53,000	\$ 82,471
Mobvista, Inc. ^{(a)(d)}	44,000	66,541
United Energy Group Ltd.	946,000	78,937
		322,172
Costa Rica — 0.0%		
Establishment Labs Holdings, Inc. ^(a)	1,875	147,562
Denmark — 0.7%		
AL Sydbank	4,118	369,223
ALK-Abello A/S ^(a)	10,500	365,703
Alm Brand A/S	58,424	151,797
Ambu A/S, Class B	15,337	194,376
Bavarian Nordic A/S ^(a)	6,250	194,747
Chemometec A/S	1,250	82,761
D/S Norden A/S	2,125	95,287
DFDS A/S ^(a)	3,125	51,109
FLSmith & Co. A/S	3,477	307,800
GN Store Nord A/S ^{(a)(b)}	10,875	160,270
Gubra AS	625	39,054
H Lundbeck A/S	22,125	135,920
ISS A/S	11,848	421,344
Jyske Bank A/S, Registered	3,444	516,169
Matas A/S ^(b)	2,750	48,039
Netcompany Group A/S ^{(a)(b)(d)}	3,375	172,539
NKT A/S ^(a)	4,572	590,959
NTG Nordic Transport Group A/S, Class A ^(a)	1,411	38,044
Per Aarsleff Holding A/S	1,416	179,270
Ringkjøbing Landbobank A/S	1,937	505,158
Royal Unibrew A/S	4,049	398,907
Scandinavian Tobacco Group A/S, Class A ^(d)	5,043	82,620
Schouw & Co. A/S	1,205	128,739
TORM PLC, Class A	4,625	135,526
Zealand Pharma A/S ^(a)	4,936	285,720
		5,651,081
Finland — 0.4%		
Bittium Oyj	2,176	68,911
Finnair OYJ	10,375	42,574
Harvia OYJ	1,375	60,030
Hiab OYJ, Class B	3,386	194,550
Huhtamaki OYJ	7,750	289,461
Kalmar OYJ, Class B	3,000	172,250
Kemira OYJ	9,250	224,155
Kojamo OYJ ^(a)	10,750	125,180
Konecranes OYJ	5,375	634,548
Mandatum OYJ	36,576	294,941
Marimekko OYJ	2,625	34,739
Metsa Board OYJ, Class B ^(b)	15,750	58,459
Nokian Renkaat OYJ	9,875	124,233
Outokumpu OYJ	29,000	195,810
Puuiilo OYJ	6,000	85,784
QT Group OYJ ^(a)	1,625	42,021
Revenio Group OYJ	1,625	35,623
TietoEVRY OYJ	8,500	189,728
Tokmanni Group Corp. ^(b)	4,500	42,583
Valmet OYJ	11,750	393,440
		3,309,020
France — 1.4%		
Air France-KLM, NVS ^(a)	9,500	137,372
Altarea SCA	915	138,918
Alten SA	2,375	177,733
Antin Infrastructure Partners SA	4,000	45,447

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
France (continued)		
Aperam SA	3,500	\$ 183,802
ARGAN SA, NVS	1,035	86,855
Arkema SA	4,588	334,122
Aubay	750	40,350
Beneteau SACA	4,250	40,224
Canal+ SA, NVS ^(a)	55,125	228,943
Carmila SA	4,500	98,198
Cie des Alpes	1,633	55,985
Clariane SE ^(a)	10,750	51,331
Coface SA	8,375	154,917
Constellium SE, Class A ^(a)	9,550	237,700
Derichebourg SA	9,000	99,838
Edenred SE	19,491	450,495
Elior Group SA ^(d)	13,051	42,806
Elis SA	13,125	421,090
Emeis SA ^(a)	6,500	117,503
Eramet SA	875	60,883
Etablissements Maurel et Prom SA	6,750	71,934
Eurazeo SE	3,236	190,155
Eutelsat Communications SACA ^(a)	19,860	52,682
Exail Technologies SA, NVS ^(a)	637	93,634
Exosens SAS	1,750	128,802
FDJ UNITED	9,032	273,982
Fnac Darty SA	1,375	57,589
Forvia SE ^(a)	11,750	166,727
Gaztransport Et Technigaz SA	2,875	656,587
ICADE	3,125	79,216
ID Logistics Group SACA ^(a)	250	117,562
Imerys SA	2,750	79,300
Interparfums SA	2,045	59,603
IPSOS SA	2,750	111,466
JCDecaux SE	5,125	105,660
Kaufman & Broad SA	1,375	52,692
LISI SA	1,943	128,710
Louis Hachette Group, NVS	55,125	111,610
Medinell SA, NVS ^(a)	1,464	39,799
Mercialys SA	7,500	108,605
Mersen SA	2,375	77,892
Metropole Television SA	3,604	49,248
Nanobiotix SA, NVS ^(a)	2,506	76,426
Nexans SA	2,990	429,520
Nexity SA ^(a)	4,125	46,339
Opmobility	5,500	110,059
Peugeot Invest SA	625	53,731
Planisware SA, NVS	2,000	37,982
Pluxee NV, NVS	7,000	93,430
Quadient SA	2,875	45,873
Remy Cointreau SA	1,757	86,296
Robertet SA	74	76,384
Rubis SCA	6,125	263,447
SCOR SE	12,125	441,916
SEB SA	1,538	94,400
SES SA, Class A	29,000	215,902
Societe BIC SA	1,875	120,569
SOITEC ^(a)	2,250	108,499
Sopra Steria Group	1,250	193,296
SPIE SA	11,375	704,195
Technip Energies NV	10,625	460,370
Teleperformance SE	4,334	262,055
Television Francaise 1 SA	5,375	46,025
Tikehau Capital SCA	2,136	47,598
Trigano SA	750	148,426

Security	Shares	Value
France (continued)		
Ubisoft Entertainment SA ^(a)	6,500	\$ 31,889
Valeo SE	17,500	252,368
Vallourec SACA	13,000	304,157
Valneva SE ^(a)	11,063	62,157
Vicat SACA	1,500	125,716
Virbac SACA	375	163,560
Viridien, NVS ^(a)	584	75,664
Vivendi SE	53,125	138,000
VusionGroup	574	80,693
Wavestone	750	42,842
Wendel SE	1,956	204,245
Worldline SA ^{(a)(b)(d)}	16,875	31,148
		11,693,144
Germany — 1.3%		
Adesso SE	375	27,587
Aixtron SE	9,000	291,125
AlzChem Group AG	491	85,862
Aroundtown SA ^(a)	61,000	220,171
Atoss Software SE	875	90,847
Aumovio SE ^(a)	4,377	217,108
Aurubis AG	2,500	506,541
Auto1 Group SE ^(a)	10,375	208,376
Bechtle AG	6,500	261,170
Befesa SA ^(d)	2,750	109,437
Bilfinger SE	2,640	369,628
CANCOM SE	2,375	66,716
Carl Zeiss Meditec AG, Bearer	2,875	91,706
CECONOMY AG, NVS ^(a)	14,750	78,777
Cewe Stiftung & Co. KGaA	500	59,218
Dermapharm Holding SE	1,500	70,931
Deutsche Pfandbriefbank AG ^(d)	15,375	64,883
Deutz AG	12,500	183,733
Douglas AG ^(a)	3,250	45,057
Duerr AG	4,125	118,592
Eckert & Ziegler SE	3,750	67,912
Elmos Semiconductor SE	625	107,655
Energiekontor AG	750	34,568
Evotec SE ^(a)	11,250	77,923
Fielmann Group AG	2,000	109,006
flatexDEGIRO AG	6,625	240,038
Fraport AG Frankfurt Airport Services Worldwide ^(a)	3,000	293,543
Freenet AG	9,500	310,486
Friedrich Vorwerk Group SE	569	53,929
Gerresheimer AG ^(b)	2,750	54,881
GFT Technologies SE	1,875	34,828
Grand City Properties SA ^(a)	6,750	88,406
Grenke AG	2,625	45,228
HelloFresh SE ^(a)	12,500	70,914
Hornbach Holding AG & Co. KGaA	875	88,503
Hugo Boss AG	3,750	164,906
Hypoport SE ^{(a)(b)}	375	40,339
IONOS Group SE ^(a)	3,529	96,204
Jenoptik AG	4,125	136,257
JOST Werke SE ^(d)	1,823	144,508
K+S AG, Registered	13,500	239,019
KION Group AG	5,750	390,245
Kloeckner & Co. SE	5,625	72,821
Kontron AG	3,000	82,679
Krones AG	1,013	158,612
KWS Saat SE & Co. KGaA	938	71,665
Lanxess AG	6,875	154,555
Mutares SE & Co. KGaA ^(b)	1,375	50,372

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Germany (continued)		
Nagarro SE.....	750	\$ 49,440
Nordex SE ^(a)	10,527	531,266
Norma Group SE.....	3,125	58,165
PNE AG ^(b)	2,375	24,527
ProSiebenSat.1 Media SE ^(b)	11,125	61,539
Puma SE.....	8,126	225,924
Redcare Pharmacy NV ^{(a)(b)(d)}	1,250	88,534
RENK Group AG.....	6,836	460,635
RTL Group SA ^(a)	3,125	136,657
SAF-Holland SE.....	4,250	99,695
Salzgitter AG.....	2,250	143,607
Schaeffler AG.....	13,962	170,086
Schott Pharma AG & Co. KGaA.....	3,000	51,918
Siltronic AG ^(b)	1,500	101,098
Sixt SE.....	1,000	77,523
SMA Solar Technology AG ^(a)	1,750	65,913
Stabilus SE.....	2,250	50,146
Stroer SE & Co. KGaA.....	2,750	112,303
Suedzucker AG ^(b)	5,625	67,288
SUESS MicroTec SE ^(b)	1,625	104,596
TAG Immobilien AG.....	14,000	273,075
TeamViewer SE ^{(a)(d)}	11,500	62,618
thyssenkrupp AG.....	39,500	487,401
Tkms AG & Co. KGaA ^(a)	1,975	223,915
United Internet AG, Registered.....	6,125	201,968
Vossloh AG.....	875	84,464
Wacker Chemie AG.....	1,500	143,064
Wacker Neuson SE.....	3,000	73,639
Wuestenrot & Wuerttembergische AG.....	5,907	115,399
		10,993,870
Guernsey — 0.0%		
Burford Capital Ltd.....	16,890	142,552
Hong Kong — 0.7%		
ASMP T Ltd.....	25,600	364,939
Bank of East Asia Ltd.(The).....	74,400	144,741
Bright Smart Securities & Commodities Group Ltd. ^(a)	62,000	67,893
CITIC Telecom International Holdings Ltd.....	387,000	129,604
Cowell e Holdings, Inc. ^(a)	21,000	75,080
CTF Services Ltd.....	105,600	120,642
Dah Sing Banking Group Ltd.....	102,800	171,934
Dah Sing Financial Holdings Ltd.....	15,600	84,679
DFI Retail Group Holdings Ltd.....	27,300	114,198
Envision Greenwise Holdings Ltd. ^(a)	117,000	47,617
First Pacific Co. Ltd.....	168,000	135,686
Fortune REIT.....	210,000	145,814
FWD Group Holdings Ltd. ^(a)	15,600	73,779
Genpact Ltd.....	13,500	536,220
Guotai Junan International Holdings Ltd. ^(b)	389,000	138,997
Hang Lung Group Ltd.....	55,000	117,903
Hang Lung Properties Ltd.....	135,000	176,827
Hysan Development Co. Ltd.....	50,000	139,354
Jiaxin International Resources Investment Ltd. ^(a)	7,200	90,053
Johnson Electric Holdings Ltd.....	36,500	144,206
Kerry Properties Ltd.....	46,500	149,735
Luk Fook Holdings International Ltd.....	26,000	97,756
Man Wah Holdings Ltd.....	150,000	97,694
Melco International Development Ltd. ^(a)	73,000	39,426
Melco Resorts & Entertainment Ltd., ADR ^(a)	20,375	121,028
MGM China Holdings Ltd.....	76,400	122,149
New World Development Co. Ltd. ^(a)	125,000	173,078
OSL Group Ltd. ^(a)	35,000	71,507

Security	Shares	Value
Hong Kong (continued)		
Pacific Basin Shipping Ltd.....	356,000	\$ 157,371
PAX Global Technology Ltd.....	172,000	107,069
PCCW Ltd.....	342,000	259,534
Realord Group Holdings Ltd. ^(a)	36,000	62,950
SJM Holdings Ltd. ^(a)	273,000	84,002
Stella International Holdings Ltd.....	66,500	128,352
SUNeVision Holdings Ltd.....	125,000	107,578
Time Interconnect Technology Ltd.....	47,000	116,822
United Laboratories International Holdings Ltd.(The).....	70,000	116,397
Vitasoy International Holdings Ltd.....	50,000	45,481
Vobile Group Ltd. ^{(a)(b)}	163,000	102,779
VTech Holdings Ltd.....	14,500	119,430
Wynn Macau Ltd.....	183,200	133,308
Xinyi Glass Holdings Ltd. ^(b)	149,000	197,063
Yue Yuen Industrial Holdings Ltd.....	65,500	155,462
		5,786,137
Ireland — 0.4%		
Cairn Homes PLC.....	49,250	138,541
Cimpress PLC ^(a)	1,625	118,706
Glanbia PLC.....	15,375	317,924
Glenveagh Properties PLC ^{(a)(d)}	44,125	117,571
Irish Residential Properties REIT PLC.....	53,500	67,894
NIQ Global Intelligence PLC ^(a)	4,745	63,251
nVent Electric PLC.....	13,125	1,553,475
Uniphar PLC.....	23,625	113,548
Weatherford International PLC.....	5,875	619,578
		3,110,488
Israel — 1.7%		
Africa Israel Residences Ltd.....	625	55,160
Airport City Ltd. ^(a)	4,625	81,229
Alony Hetz Properties & Investments Ltd.....	12,750	149,830
Amot Investments Ltd.....	18,750	124,464
Aryt Industries Ltd.....	4,499	85,167
Ashtrom Group Ltd.....	4,750	103,175
Aura Investments Ltd. ^(b)	14,125	93,417
Azorim-Investment Development & Construction Co. Ltd.....	6,004	40,567
Bet Shemesh Engines Holdings 1997 Ltd. ^(a)	625	160,339
Bezeq The Israeli Telecommunication Corp. Ltd.....	223,224	588,625
Big Shopping Centers Ltd.....	1,288	310,374
Blue Square Real Estate Ltd.....	500	67,260
Camtek Ltd./Israel ^(a)	2,375	395,692
Cellcom Israel Ltd.....	10,250	119,479
Cellebrite DI Ltd. ^(a)	7,750	103,385
Cla Insurance Enterprises Holdings Ltd.....	5,793	433,308
Danel Adir Yeoshua Ltd.....	500	70,521
Danya Cebus Ltd.....	217	12,192
Delek Automotive Systems Ltd.....	5,500	34,350
Delek Group Ltd.....	750	230,104
Delta Galil Ltd.....	1,000	48,522
Doral Group Renewable Energy Resources Ltd. ^(a)	7,875	151,408
El Al Israel Airlines ^(b)	22,750	113,444
Elco Ltd.....	1,125	54,503
Electra Consumer Products 1970 Ltd.....	1,375	37,213
Electra Ltd./Israel.....	2,500	75,929
Electra Real Estate Ltd. ^(a)	3,375	60,157
Energix-Renewable Energies Ltd.....	25,375	161,696
Enlight Renewable Energy Ltd. ^(a)	10,601	727,170
Equal Ltd. ^(a)	2,000	92,046
Fattal Holdings 1998 Ltd. ^(a)	625	122,578
FIBI Holdings Ltd.....	1,419	148,306

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Security	Shares	Value
Israel (continued)		
First International Bank Of Israel Ltd.(The)	4,875	\$ 419,474
Fiverr International Ltd. (a)(b)	2,750	29,783
Formula Systems 1985 Ltd.	875	101,188
Fox Wixel Ltd.	875	79,105
Gav-Yam Lands Corp. Ltd.	4,445	52,028
Gilat Satellite Networks Ltd. (a)	3,659	56,332
Global-e Online Ltd. (a)	8,530	298,294
Harel Insurance Investments & Financial Services Ltd.	9,093	478,444
Hilan Ltd.	1,250	80,041
IDI Insurance Co. Ltd.	721	52,632
Inmode Ltd. (a)	6,500	89,375
Inrom Construction Industries Ltd.	8,354	53,393
Isracard Ltd.	18,500	88,082
Israel Canada T.R Ltd.	17,625	110,432
Israel Corp Ltd.	250	64,605
Isras Holdings Ltd. (a)	375	38,989
Isrotel Ltd.	1,445	75,553
Ituran Location and Control Ltd.	1,500	72,000
JFrog Ltd. (a)	7,500	301,125
Kenon Holdings Ltd.	2,375	187,918
Kornit Digital Ltd. (a)	3,875	59,249
Kvutzat Acro Ltd.	3,000	44,428
Matrix IT Ltd.	5,013	151,294
Max Stock Ltd.	5,190	45,657
Mega Or Holdings Ltd.	2,000	325,836
Meitav Investment House Ltd.	2,849	104,429
Melison Ltd.	1,916	259,622
Menora Mivtachim Holdings Ltd.	1,758	251,509
Meshek Energy Renewable Energies Ltd. (a)	25,734	91,550
Migdal Insurance & Financial Holdings Ltd. (a)	46,793	253,463
Mivne Real Estate KD Ltd.	46,554	193,142
Mivtach Shamir Holdings Ltd.	368	50,532
Nayax Ltd. (a)	1,375	69,214
Neto Malinda Trading Ltd.	1,003	58,230
Next Vision Stabilized Systems Ltd.	5,679	647,876
Oddity Tech Ltd., Class A (a)	3,126	36,793
Oil Refineries Ltd.	248,875	81,115
One Software Technologies Ltd.	4,375	84,463
OPC Energy Ltd. (a)	14,492	457,508
OY Nofar Energy Ltd. (a)	2,166	114,696
Pagaya Technologies Ltd., Class A (a)(b)	4,250	47,558
Partner Communications Co. Ltd.	11,250	137,650
Paz Retail And Energy Ltd.	750	184,184
Radware Ltd. (a)(b)	3,250	75,237
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,000	128,328
Reit 1 Ltd.	15,500	115,771
Retailors Ltd.	2,000	22,058
Riskified Ltd., Class A (a)	9,750	43,388
Sella Capital Real Estate Ltd.	22,500	65,727
Shapir Engineering and Industry Ltd.	12,750	132,945
Shikun & Binui Ltd. (a)	33,438	176,261
Shufersal Ltd.	15,875	222,471
Strauss Group Ltd.	5,069	223,563
Summit Real Estate Holdings Ltd.	3,250	58,789
Taboola.com Ltd. (a)(b)	15,875	50,324
Tel Aviv Stock Exchange Ltd.	7,250	353,613
Turpaz Industries Ltd. (a)	3,921	94,813
UroGen Pharma Ltd. (a)	3,195	69,331
Wix.com Ltd. (a)	4,523	318,691
YH Dimri Construction & Development Ltd.	1,000	142,303

Security	Shares	Value
Israel (continued)		
ZIM Integrated Shipping Services Ltd.	9,625	\$ 277,489
		14,101,503
Italy — 1.0%		
A2A SpA	124,375	362,827
ACEA SpA	3,750	116,277
Amplifon SpA	9,378	145,456
Avio SpA	3,261	136,816
Azimut Holding SpA	9,250	381,201
Banca Generali SpA	4,625	298,122
Banca IFIS SpA	3,250	94,261
Banca Popolare di Sondrio SpA	7,154	144,598
Banco di Desio e della Brianza SpA	3,625	38,977
BFF Bank SpA (a)(d)	14,250	63,444
Brembo NV	11,875	140,768
Brunello Cucinelli SpA	2,750	266,103
Carel Industries SpA (d)	4,000	109,653
Cembre SpA	487	43,158
Cementir Holding NV	4,750	89,402
Credito Emiliano SpA	5,546	101,921
Danieli & C Officine Meccaniche SpA	830	66,261
De' Longhi SpA	6,125	280,816
DiaSorin SpA	1,818	152,562
El.En. SpA	4,875	81,372
Enav SpA (d)	21,500	140,015
ERG SpA	4,125	121,547
Ferretti SpA	31,403	143,496
Fila SpA	3,625	40,395
Fincantieri SpA (a)	6,613	112,000
GVS SpA (a)(d)	8,500	40,076
Hera SpA	65,125	340,042
Intercos SpA, NVS	4,875	71,428
Interpump Group SpA	6,125	281,631
Iren SpA	51,625	173,033
Italmobiliare SpA	1,284	43,547
Iveco Group NV	16,358	370,552
Juventus Football Club SpA, NVS (a)(b)	9,125	25,220
Lottomatica Group SpA	20,999	508,260
Maire SpA	11,750	212,664
MARR SpA (b)	3,750	41,830
MFE-MediaForEurope NV, Class A	13,250	48,380
NewPrinces SpA, NVS (a)	1,744	43,508
Nexi SpA (d)	42,870	175,105
OVS SpA (d)	16,375	95,805
Piaggio & C SpA	18,125	38,703
Pirelli & C SpA (d)	32,167	240,628
RAI Way SpA (d)	9,801	71,375
Reply SpA	1,875	200,602
Saipem SpA	103,000	433,072
Salvatore Ferragamo SpA (a)(b)	5,625	44,683
Sanlorenzo SpA/Ameglia	1,625	63,970
Sesa SpA	750	68,211
SOL SpA	3,250	198,154
Tamburi Investment Partners SpA	9,125	102,393
Technogym SpA (d)	9,625	211,074
Technoprobe SpA (a)	13,000	261,074
Webuild SpA	40,375	157,043
		8,233,511
Japan — 13.3%		
77 Bank Ltd.(The)	3,400	213,701
ABC-Mart, Inc.	5,800	97,437
Acom Co. Ltd.	37,500	122,967

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Security	Shares	Value
Japan (continued)		
Activia Properties, Inc.	201	\$ 192,254
ADEKA Corp.	4,700	144,231
Advance Residence Investment Corp.	250	275,233
AEON Financial Service Co. Ltd.	10,100	114,084
AEON REIT Investment Corp.	67	58,647
Aica Kogyo Co. Ltd.	4,200	106,870
Aichi Financial Group, Inc., NVS.	3,000	126,587
Aiful Corp.	50,000	165,598
Ain Holdings, Inc.	2,100	82,538
Air Water, Inc.	15,600	216,617
Alfresa Holdings Corp.	14,800	254,377
Alps Alpine Co. Ltd.	11,300	169,169
ALSOK Co. Ltd.	37,500	308,081
Amada Co. Ltd.	26,300	437,271
Amano Corp.	3,900	102,190
Anritsu Corp.	12,500	240,629
Anycolor, Inc.	2,500	61,921
Aozora Bank Ltd.	8,500	153,617
Applier Group, Inc. ^(b)	12,500	66,104
Arcs Co. Ltd.	3,000	74,729
ARE Holdings, Inc.	6,100	177,533
As One Corp.	4,800	70,010
Asahi Intecc Co. Ltd.	18,900	407,370
Atom Corp. ^{(a)(b)}	29,100	116,853
Autobacs Seven Co. Ltd.	5,300	60,348
Awa Bank Ltd.(The)	2,400	91,867
Axial Retailing, Inc.	21,200	177,159
Azbil Corp.	39,000	362,206
AZ-COM MARUWA Holdings, Inc.	12,500	79,173
Bank of Nagoya Ltd.(The)	2,600	98,416
BayCurrent, Inc.	11,600	336,835
Bic Camera, Inc.	12,500	144,789
BIPROGY, Inc.	7,300	221,660
Blue Zones Holdings Co. Ltd.	1,500	92,493
Brother Industries Ltd.	18,600	384,202
Bunka Shutter Co. Ltd.	12,500	172,463
C Uyemura & Co. Ltd.	800	110,859
Calbee, Inc.	12,500	247,259
Canon Marketing Japan, Inc.	4,200	188,145
Casio Computer Co. Ltd.	18,800	188,944
Chiyoda Corp. ^(a)	25,000	211,564
Chugin Financial Group, Inc., NVS.	14,800	303,705
Chugoku Electric Power Co., Inc.(The)	25,000	174,154
Chugoku Marine Paints Ltd.	3,100	93,164
Citizen Watch Co. Ltd.	11,200	137,058
CKD Corp.	7,600	268,978
Coca-Cola Bottlers Japan Holdings, Inc.	12,500	330,458
Colowide Co. Ltd. ^(b)	12,500	150,225
Comforia Residential REIT, Inc.	192	138,003
COMSYS Holdings Corp.	12,500	460,149
Cosmo Energy Holdings Co. Ltd.	7,000	216,325
Cosmos Pharmaceutical Corp.	4,100	182,152
CRE Logistics REIT, Inc.	125	131,535
Create Restaurants Holdings, Inc. ^(b)	25,000	117,984
Credit Saison Co. Ltd.	12,500	380,606
CyberAgent, Inc.	37,500	330,650
Daicel Corp.	25,000	262,432
Dai-Dan Co. Ltd.	7,200	168,478
Daido Steel Co. Ltd.	12,500	190,510
Daiei Kankyo Co. Ltd.	3,200	79,230
Daihen Corp.	1,400	130,226
Daiichikoshu Co. Ltd.	12,500	139,054

Security	Shares	Value
Japan (continued)		
Daio Paper Corp.	12,500	\$ 93,820
Daishi Hokuetsu Financial Group, Inc.	18,000	234,819
Daiwa House REIT Investment Corp.	338	287,820
Daiwa Office Investment Corp.	49	114,521
Daiwa Securities Living Investments Corp.	98	72,712
Daiwabo Holdings Co. Ltd.	6,000	122,759
DCM Holdings Co. Ltd.	16,200	176,744
DeNA Co. Ltd.	6,200	105,546
Denka Co. Ltd.	12,500	294,268
Dentsu Group, Inc. ^(a)	15,500	292,498
Dentsu Soken, Inc.	6,000	75,836
Dexerials Corp.	13,900	229,265
DIC Corp.	5,700	161,746
DMG Mori Co. Ltd.	12,500	247,532
Dowa Holdings Co. Ltd.	4,300	317,615
DTS Corp.	11,200	81,887
Duskin Co. Ltd.	3,100	85,777
EDION Corp.	2,700	38,801
Electric Power Development Co. Ltd., Class C	11,700	279,423
Exedy Corp.	2,100	83,185
EXEO Group, Inc.	16,000	306,589
Ezaki Glico Co. Ltd.	4,100	159,279
Ferrotec Corp.	3,400	137,982
Financial Partners Group Co. Ltd.	7,800	104,404
Food & Life Companies Ltd.	9,200	592,950
Freee KK ^{(a)(b)}	3,300	45,456
Frontier Real Estate Investment Corp.	250	143,313
Fuji Corp./Aichi	6,600	256,603
Fuji Media Holdings, Inc.	3,600	82,643
Fuji Oil Co. Ltd./Osaka	3,500	89,362
Fujimi, Inc.	4,200	88,457
Fukuoka Financial Group, Inc.	14,100	616,739
Fukuoka REIT Corp.	125	148,881
Furukawa Electric Co. Ltd.	6,000	1,075,023
Furuno Electric Co. Ltd.	1,300	65,881
Fuyo General Lease Co. Ltd.	3,300	98,084
GENDA, Inc. ^{(a)(b)}	12,500	50,385
Global One Real Estate Investment Corp.	183	164,391
Glory Ltd.	3,600	95,817
GLP J-REIT	375	336,183
GMO internet group, Inc.	4,800	92,198
GMO Payment Gateway, Inc.	4,100	212,619
GNI Group Ltd. ^(a)	4,500	91,212
Goldwin, Inc.	4,600	72,542
GS Yuasa Corp.	6,200	220,228
Gunma Bank Ltd.(The)	26,900	388,862
H.U. Group Holdings, Inc.	3,200	68,828
H2O Retailing Corp.	12,500	195,695
Hachijuni Nagano Bank Ltd.	30,500	405,209
Hakuhodo DY Holdings, Inc.	25,000	187,471
Hamakyorex Co. Ltd.	12,500	156,937
Hamamatsu Photonics KK	25,500	328,761
Hankyu Hanshin REIT, Inc.	125	126,958
Hanwa Co. Ltd.	2,900	166,351
Harmonic Drive Systems, Inc.	5,000	145,191
Haseko Corp.	19,300	421,648
Hazama Ando Corp.	19,100	261,583
Heiwa Corp.	4,400	56,877
Heiwa Real Estate REIT, Inc.	125	125,268
Hino Motors Ltd. ^(a)	25,000	73,177
Hirogin Holdings, Inc.	25,000	309,176
Hirose Electric Co. Ltd.	2,200	327,662

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Security	Shares	Value
Japan (continued)		
Hisamitsu Pharmaceutical Co., Inc.	1,200	\$ 46,459
Hitachi Construction Machinery Co. Ltd.	7,700	345,953
Hokkaido Electric Power Co., Inc. ^(b)	15,200	119,787
Hokuetsu Corp.	12,500	82,846
Hokuhoku Financial Group, Inc.	8,400	335,528
Hokuriku Electric Power Co.	16,200	114,784
Horiba Ltd.	2,600	349,189
Hoshino Resorts REIT, Inc.	54	93,734
Hoshizaki Corp.	8,800	309,252
Hosiden Corp.	12,500	234,904
House Foods Group, Inc.	5,700	112,675
Hulic REIT, Inc.	125	137,712
Hyakugo Bank Ltd.(The)	25,000	271,491
Ichibanya Co. Ltd. ^(b)	5,800	33,686
Ichigo Office REIT Investment Corp.	151	95,614
Ichigo, Inc.	37,500	106,386
IDOM, Inc.	12,500	123,040
Iida Group Holdings Co. Ltd.	17,000	302,088
Iino Kaiun Kaisha Ltd.	12,500	133,089
Inaba Denki Sangyo Co. Ltd.	8,800	161,788
Inabata & Co. Ltd.	3,800	106,002
Industrial & Infrastructure Fund Investment Corp.	207	201,401
Infomart Corp.	25,000	64,664
Infroneer Holdings, Inc.	19,200	321,359
Internet Initiative Japan, Inc.	12,500	182,234
Invincible Investment Corp.	625	265,392
Isetan Mitsukoshi Holdings Ltd., Class L	25,900	508,421
Ito En Ltd.	3,900	75,899
Itoham Yonekyu Holdings, Inc.	2,300	95,000
Iwatani Corp.	16,500	217,498
Iyogin Holdings, Inc., NVS	25,000	541,851
J Front Retailing Co. Ltd.	25,000	412,056
JAC Recruitment Co. Ltd.	12,500	71,743
Japan Airport Terminal Co. Ltd.	4,300	146,667
Japan Aviation Electronics Industry Ltd.	6,800	117,329
Japan Elevator Service Holdings Co. Ltd.	12,200	126,786
Japan Excellent, Inc.	125	122,146
Japan Hotel REIT Investment Corp.	500	271,583
Japan Lifeline Co. Ltd.	12,500	127,813
Japan Logistics Fund, Inc.	250	166,059
Japan Material Co. Ltd.	12,500	173,565
Japan Metropolitan Fund Invest	657	512,401
Japan Petroleum Exploration Co. Ltd.	17,200	263,289
Japan Prime Realty Investment Corp.	270	184,269
Japan Pulp & Paper Co. Ltd.	17,500	129,402
Japan Real Estate Investment Corp.	489	407,140
Japan Securities Finance Co. Ltd.	12,500	189,642
Japan Steel Works Ltd.(The)	5,400	350,956
Jeol Ltd.	2,700	118,693
JGC Holdings Corp.	18,200	288,347
Joyful Honda Co. Ltd.	12,500	176,585
JTEKT Corp.	12,500	171,564
Juroku Financial Group, Inc.	3,000	197,432
JVCKenwood Corp.	12,500	103,804
Kadokawa Corp.	6,900	128,052
Kagome Co. Ltd.	12,500	232,076
Kakaku.com, Inc.	12,700	140,017
Kamigumi Co. Ltd.	6,400	238,345
Kanadevia Corp.	20,200	140,472
Kandenko Co. Ltd.	8,300	370,841
Kaneka Corp.	3,400	114,921
Kanematsu Corp.	18,000	282,963

Security	Shares	Value
Japan (continued)		
Kansai Paint Co. Ltd.	12,500	\$ 221,186
Kasumigaseki Capital Co. Ltd.	1,500	74,942
Katitas Co. Ltd.	4,100	93,759
Kato Sangyo Co. Ltd.	1,700	74,436
KDX Realty Investment Corp.	375	408,194
Keihan Holdings Co. Ltd.	6,600	146,442
Keiyo Corp.	13,800	138,231
Keio Corp.	7,200	193,369
Keisei Electric Railway Co. Ltd.	32,800	284,790
Keiyo Bank Ltd.(The)	7,400	106,454
Kewpie Corp. ^(b)	6,800	195,115
Kinden Corp.	9,600	520,499
Kintetsu Group Holdings Co. Ltd., Class L	14,700	311,130
Kitz Corp.	4,900	67,565
Kiyo Bank Ltd.(The)	4,700	128,641
Kobayashi Pharmaceutical Co. Ltd.	4,100	152,938
Kobe Bussan Co. Ltd.	12,200	290,296
Kobe Steel Ltd.	28,400	413,274
Koei Tecmo Holdings Co. Ltd.	12,500	144,284
Koito Manufacturing Co. Ltd.	12,700	228,934
Kokusai Electric Corp., NVS	15,400	631,983
Kokuyo Co. Ltd.	25,300	149,267
KOMEDA Holdings Co. Ltd.	3,700	69,470
Konica Minolta, Inc.	37,500	143,085
Kose Corp.	2,100	83,722
Kotobuki Spirits Co. Ltd.	12,500	159,176
Kraftia Corp.	3,100	209,727
K's Holdings Corp.	12,500	136,941
Kumagai Gumi Co. Ltd.	10,400	134,158
Kumiai Chemical Industry Co. Ltd.	18,100	85,100
Kuraray Co. Ltd.	25,000	295,868
Kurita Water Industries Ltd.	9,400	522,507
Kusuri no Aoki Holdings Co. Ltd., Class L	5,300	137,653
KYB Corp.	2,500	84,488
Kyoritsu Maintenance Co. Ltd.	3,600	61,649
Kyoto Financial Group, Inc.	18,700	463,162
Kyushu Electric Power Co., Inc.	37,500	483,348
Kyushu Financial Group, Inc.	31,200	266,623
Kyushu Railway Co.	12,500	317,293
LaSalle Logiport REIT	144	142,003
Leopalace21 Corp.	37,500	178,611
Lifenet Insurance Co. ^(a)	10,200	145,949
Lintec Corp.	3,500	122,128
Lion Corp.	25,000	293,983
Lixil Corp.	22,200	260,844
Mabuchi Motor Co. Ltd.	13,600	160,063
Macnica Holdings, Inc.	12,500	220,920
Makino Milling Machine Co. Ltd.	1,800	133,971
Mani, Inc.	12,500	134,310
Maruha Nichiro Corp.	17,400	176,632
Marui Group Co. Ltd.	12,500	254,194
Maruichi Steel Tube Ltd.	12,000	124,854
Maruwa Co. Ltd./Aichi	600	234,748
Matsui Securities Co. Ltd.	32,400	198,198
Max Co. Ltd.	1,900	84,778
Mazda Motor Corp.	50,000	442,757
McDonald's Holdings Co. Japan Ltd.	7,200	342,583
MCJ Co. Ltd.	17,900	262,536
Mebuki Financial Group, Inc.	87,500	750,497
Medipal Holdings Corp.	16,200	317,464
Meidensha Corp.	2,300	114,623
MEIJI Holdings Co. Ltd.	20,400	526,285

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Security	Shares	Value
Japan (continued)		
Meiko Electronics Co. Ltd.....	1,400	\$ 196,239
MEITEC Group Holdings, Inc.	5,400	118,943
Menicon Co. Ltd.	12,500	152,547
Mercari, Inc. ^(a)	12,500	295,825
Metaplanet, Inc. ^{(a)(b)}	36,800	75,856
Micronics Japan Co. Ltd.....	2,300	178,483
Mirai Corp.	500	162,004
Mirait One Corp.....	12,500	324,831
MIRARTH Real Estate Investment Corp.....	305	174,310
MISUMI Group, Inc.....	25,000	503,341
Mitsubishi Estate Logistics REIT Investment Corp.	126	104,889
Mitsubishi Gas Chemical Co., Inc.	13,200	368,676
Mitsubishi Logistics Corp.	25,000	229,158
Mitsubishi Materials Corp.	9,900	379,881
Mitsubishi Motors Corp.	62,500	171,294
Mitsui Chemicals, Inc.....	33,800	514,631
Mitsui E&S Co. Ltd.	7,200	360,888
Mitsui Fudosan Accommodations Fund, Inc.....	199	175,777
Mitsui Fudosan Logistics Park, Inc.	250	188,416
Mitsui High-Tec, Inc.	12,500	69,877
Mitsui Kinzoku Co. Ltd.....	4,700	1,104,434
Mitsui-Soko Holdings Co. Ltd.	3,900	93,352
Miura Co. Ltd.	7,300	150,414
Mizuho Leasing Co. Ltd.	7,600	74,355
Mizuno Corp.....	4,200	109,096
Modec, Inc.....	3,900	335,219
Monex Group, Inc.....	20,400	97,539
Money Forward, Inc. ^(a)	3,400	69,459
Monogatari Corp.(The).....	2,500	80,124
Mori Hills REIT Investment Corp.	54	50,795
Mori Trust REIT, Inc.	186	92,536
Morinaga & Co. Ltd./Japan.....	3,200	59,240
Morinaga Milk Industry Co. Ltd.....	7,300	232,083
Musashi Seimitsu Industry Co. Ltd.	3,700	73,809
Musashino Bank Ltd.(The)	4,200	175,061
Nabtesco Corp.....	12,500	405,169
Nagase & Co. Ltd.	6,500	205,854
Nagoya Railroad Co. Ltd.	15,000	177,165
Nakanishi, Inc.....	6,500	113,468
Namura Shipbuilding Co. Ltd.	4,200	148,984
Nankai Electric Railway Co. Ltd.....	5,400	107,756
Nanto Bank Ltd.(The).....	2,700	132,000
Nextage Co. Ltd.....	3,600	88,467
NGK Insulators Ltd.....	19,200	562,391
NH Foods Ltd.....	6,400	293,430
NHK Spring Co. Ltd.....	17,300	331,980
Nichias Corp.....	4,100	252,324
Nichicon Corp.....	12,500	171,932
Nichirei Corp.....	19,600	266,642
Nifco, Inc./Japan.....	6,100	216,175
Nihon Kohden Corp.	13,300	148,376
Nihon M&A Center Holdings, Inc.....	25,000	115,455
Nihon Parkerizing Co. Ltd.	5,900	60,413
Nikkon Holdings Co. Ltd.....	12,500	315,925
Nikon Corp.	25,000	318,908
Nippon Corp., New.....	7,000	128,519
Nippon Densetsu Kogyo Co. Ltd.....	2,700	91,162
Nippon Electric Glass Co. Ltd.....	6,300	276,817
Nippon Express Holdings, Inc.....	17,700	436,297
Nippon Gas Co. Ltd.	12,500	250,229
Nippon Kayaku Co. Ltd.....	12,500	160,412
Nippon Light Metal Holdings Co. Ltd.	4,500	89,753

Security	Shares	Value
Japan (continued)		
Nippon Paper Industries Co. Ltd., Class L.....	12,500	\$ 105,439
Nippon Prologis REIT, Inc.	503	295,027
Nippon REIT Investment Corp.....	207	123,663
Nippon Shinyaku Co. Ltd.	4,200	138,646
Nippon Shokubai Co. Ltd.	12,500	203,604
Nippon Soda Co. Ltd.	3,400	91,079
Nippon Television Holdings, Inc.	3,600	78,362
Nipro Corp.....	12,500	127,430
Nishimatsu Construction Co. Ltd.....	2,400	105,527
Nishi-Nippon Financial Holdings, Inc.	9,400	267,597
Nishi-Nippon Railroad Co. Ltd.	4,800	100,017
Nissan Chemical Corp.....	9,700	441,214
Nissan Shatai Co. Ltd.	12,500	88,374
Nisshin Oillio Group Ltd.(The).....	2,400	93,788
Nisshin Seifun Group, Inc.....	16,100	225,162
Nisshinbo Holdings, Inc.	12,500	140,141
Nissin Foods Holdings Co. Ltd.....	15,600	329,362
Nissui Corp.....	22,700	225,323
Niterra Co. Ltd.	12,500	630,338
Nittetsu Mining Co. Ltd.	3,700	99,016
Nitto Boseki Co. Ltd.....	2,000	321,125
NOF Corp.	20,100	403,378
Nojima Corp.	16,200	120,983
NOK Corp.	6,700	142,516
Nomura Co. Ltd.....	14,600	136,967
Nomura Real Estate Holdings, Inc.	62,500	465,253
Nomura Real Estate Master Fund, Inc.....	288	307,798
North Pacific Bank Ltd.....	25,000	175,295
NS Solutions Corp.	5,100	131,420
NSD Co. Ltd.	4,900	89,450
NSK Ltd.	37,500	337,359
NTN Corp.	50,000	135,192
NTT UD REIT Investment Corp.	113	104,861
Nxera Pharma Co. Ltd. ^{(a)(b)}	12,500	77,575
OBIC Business Consultants Co. Ltd.....	2,400	97,160
Odakyu Electric Railway Co. Ltd.....	25,000	287,289
Ogaki Kyoritsu Bank Ltd.(The).....	3,600	157,275
Ohsho Food Service Corp.....	2,900	60,335
Oji Holdings Corp.....	75,800	477,530
Okamura Corp.	12,500	218,712
Okasan Securities Group, Inc.....	31,300	199,399
Oki Electric Industry Co. Ltd.	12,500	257,453
Okinawa Cellular Telephone Co.....	4,400	94,462
OKUMA Corp.....	3,500	104,408
Okumura Corp.	2,600	121,527
Omron Corp.	13,600	481,853
Ono Pharmaceutical Co. Ltd.....	30,200	519,188
Onward Holdings Co. Ltd.....	25,000	130,682
Open House Group Co. Ltd.....	5,700	421,859
Open Up Group, Inc.....	12,500	153,435
Organo Corp.....	1,900	210,465
Orix JREIT, Inc.....	500	333,457
Osaka Soda Co. Ltd.....	12,500	188,121
OSG Corp.	12,500	234,153
PAL GROUP Holdings Co. Ltd.....	7,200	75,619
PALTAC Corp.....	2,200	71,172
Park24 Co. Ltd.....	12,500	179,731
Penta-Ocean Construction Co. Ltd.....	25,000	339,775
PeptiDream, Inc. ^(a)	10,600	97,157
Persol Holdings Co. Ltd.	150,000	239,697
Pigeon Corp.	13,700	151,132
Pola Orbis Holdings, Inc.....	19,000	167,522

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Prestige International, Inc.....	29,300	\$ 131,794
Rakus Co. Ltd.	25,000	139,767
Rakuten Bank Ltd., NVS ^(a)	7,800	317,330
Relo Group, Inc.	12,500	154,293
Rengo Co. Ltd.	18,800	187,742
Resonac Holdings Corp.	14,300	1,085,962
Resorttrust, Inc.	13,100	162,541
Ricoh Co. Ltd.	42,800	402,108
Rigaku Holdings Corp.	12,500	150,095
Rinnai Corp.	10,700	278,675
Rohm Co. Ltd.	25,600	469,499
Rohto Pharmaceutical Co. Ltd.	15,100	236,582
Rorze Corp.	8,500	180,119
Round One Corp.	15,900	109,382
Saizeriya Co. Ltd.	2,200	98,755
SanBio Co. Ltd. ^{(a)(b)}	4,300	61,997
Sangetsu Corp.	3,800	81,572
San-In Godo Bank Ltd.(The)	9,500	107,391
Sanken Electric Co. Ltd. ^(a)	1,400	69,033
Sanki Engineering Co. Ltd.	2,800	141,068
Sankyo Co. Ltd.	14,500	204,407
Sankyu, Inc.	3,700	237,994
Sansan, Inc. ^(a)	7,200	54,171
Santen Pharmaceutical Co. Ltd.	32,900	369,743
Sanwa Holdings Corp.	14,400	381,089
Sanyo Denki Co. Ltd.	2,100	68,589
Sapporo Holdings Ltd.	26,500	301,412
Sawai Group Holdings Co. Ltd.	12,500	186,021
Sega Sammy Holdings, Inc.	12,500	209,196
Seiko Epson Corp.	23,500	318,242
Seiko Group Corp.	2,200	185,944
Seino Holdings Co. Ltd.	5,400	92,106
Seiren Co. Ltd.	3,900	90,746
Sekisui House REIT, Inc.	330	198,872
Senko Group Holdings Co. Ltd.	12,500	157,649
Senshu Ikeda Holdings, Inc.	18,100	106,756
Septeni Holdings Co. Ltd.	25,000	66,577
Seven Bank Ltd.	75,000	144,385
SG Holdings Co. Ltd.	23,400	237,649
Sharp Corp./Japan ^(a)	25,000	102,842
Shibaura Mechatronics Corp.	5,000	184,009
SHIFT, Inc. ^(a)	15,400	69,324
Shiga Bank Ltd.(The)	2,800	161,705
Shikoku Electric Power Co., Inc.	12,500	141,593
Shimamura Co. Ltd.	10,800	248,389
Ship Healthcare Holdings, Inc.	6,100	107,498
Shizuoka Financial Group, Inc., NVS	37,500	753,853
Simplex Holdings, Inc.	11,200	61,846
Sinfonia Technology Co. Ltd.	1,500	125,880
Sinko Industries Ltd.	12,500	114,486
SKY Perfect JSAT Holdings, Inc.	13,200	242,688
Skylark Holdings Co. Ltd.	18,300	421,078
SMS Co. Ltd.	12,500	140,267
Socionext, Inc.	18,200	234,129
Sojitz Corp.	19,200	868,645
SOSiLA Logistics REIT, Inc.	56	46,450
Sotetsu Holdings, Inc.	7,100	133,658
Square Enix Holdings Co. Ltd.	18,300	301,523
Stanley Electric Co. Ltd.	12,500	263,597
Star Asia Investment Corp.	187	72,814
Starts Corp., Inc.	2,800	95,762
Sugi Holdings Co. Ltd.	12,500	287,356

Security	Shares	Value
Japan (continued)		
SUMCO Corp.	37,500	\$ 436,377
Sumitomo Bakelite Co. Ltd.	5,800	222,944
Sumitomo Chemical Co. Ltd.	125,000	456,625
Sumitomo Forestry Co. Ltd.	37,500	405,496
Sumitomo Heavy Industries Ltd.	9,000	354,911
Sumitomo Osaka Cement Co. Ltd.	2,500	74,240
Sumitomo Pharma Co. Ltd. ^(a)	17,600	284,818
Sumitomo Rubber Industries Ltd.	12,500	221,884
Sundrug Co. Ltd.	7,000	189,249
Suruga Bank Ltd.	12,500	169,636
Suzuken Co. Ltd./Aichi Japan	4,100	172,950
SWCC Corp.	2,200	216,426
Systema Corp.	30,000	84,979
Tadano Ltd.	13,600	128,091
Taiheiyō Cement Corp.	7,400	212,742
Taikisha Ltd.	3,500	87,929
Taiyo Holdings Co. Ltd.	6,000	206,095
Taiyo Yuden Co. Ltd.	12,500	381,563
Takara Holdings, Inc.	12,500	130,382
Takasago Thermal Engineering Co. Ltd.	7,200	241,606
Takashimaya Co. Ltd.	25,000	317,439
Takeuchi Manufacturing Co. Ltd.	2,800	134,473
Takuma Co. Ltd.	12,500	243,746
TBS Holdings, Inc.	2,100	79,462
Teijin Ltd.	12,500	138,828
THK Co. Ltd.	8,500	305,996
Toa Corp.	4,600	124,306
Toagosei Co. Ltd.	19,800	243,784
Tobu Railway Co. Ltd.	15,200	306,292
Tocalo Co. Ltd.	13,000	259,242
Toda Corp.	12,500	130,414
Toei Animation Co. Ltd.	5,400	84,206
Toei Co. Ltd.	2,400	83,067
Toho Bank Ltd.(The)	50,000	232,301
Toho Gas Co. Ltd.	5,900	212,861
Toho Holdings Co. Ltd.	3,600	111,436
Tohoku Electric Power Co., Inc.	37,500	310,791
Tokai Carbon Co. Ltd.	14,700	104,954
TOKAI Holdings Corp.	7,900	61,308
Tokai Rika Co. Ltd.	4,300	92,416
Tokai Tokyo Financial Holdings, Inc.	17,800	94,446
Tokuyama Corp.	5,600	160,436
Tokyo Century Corp.	12,500	182,464
Tokyo Electric Power Co. Holdings, Inc. ^(a)	124,600	557,017
Tokyo Kiraboshi Financial Group, Inc.	2,000	149,363
Tokyo Metro Co. Ltd.	23,600	252,558
Tokyo Ohka Kogyo Co. Ltd.	7,600	446,161
Tokyo Seimitsu Co. Ltd.	2,900	319,179
Tokyo Steel Manufacturing Co. Ltd.	12,500	129,574
Tokyo Tatemono Co. Ltd.	18,100	506,419
Tokyu Construction Co. Ltd.	6,900	70,520
Tokyu Fudosan Holdings Corp.	47,100	473,731
Tokyu REIT, Inc.	125	168,468
TOMONY Holdings, Inc.	13,400	84,163
Tomy Co. Ltd.	6,400	117,610
Toridoll Holdings Corp. ^(b)	3,500	95,606
Tosoh Corp.	25,000	436,903
TOTO Ltd.	12,500	487,132
Towa Corp.	6,900	132,049
Toyo Seikan Group Holdings Ltd.	12,500	326,536
Toyo Suisan Kaisha Ltd.	7,400	582,101
Toyo Tire Corp.	12,500	385,200

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Toyobo Co. Ltd.	20,700	\$ 244,639
Toyoda Gosei Co. Ltd.	4,600	149,481
Toyota Boshoku Corp.	12,500	255,631
Trend Micro, Inc./Japan	10,300	342,736
Trial Holdings, Inc.	3,000	89,859
TS Tech Co. Ltd.	19,500	251,186
Tsubakimoto Chain Co.	5,100	87,305
Tsugami Corp.	3,100	78,250
Tsumura & Co.	4,000	107,624
UACJ Corp.	9,600	169,653
UBE Corp.	12,500	231,161
Ulvac, Inc.	3,800	253,717
U-Next Holdings Co. Ltd.	6,700	79,900
United Super Markets Holdings, Inc.	15,900	92,585
United Urban Investment Corp.	250	296,876
Ushio, Inc.	5,200	106,863
USS Co. Ltd.	37,500	455,480
Visional, Inc. ^(a)	1,800	84,758
Wacoal Holdings Corp.	2,500	72,640
Wacom Co. Ltd.	25,000	139,924
Workman Co. Ltd.	1,600	79,523
Yakult Honsha Co. Ltd.	20,000	335,163
Yamada Holdings Co. Ltd.	42,200	156,605
Yamaguchi Financial Group, Inc.	8,700	152,913
Yamaha Corp.	37,500	290,614
Yamato Holdings Co. Ltd.	18,800	230,282
Yamato Kogyo Co. Ltd.	3,400	282,854
Yamazaki Baking Co. Ltd.	12,500	280,921
Yaskawa Electric Corp.	18,200	640,367
Yodoko Ltd.	9,000	83,079
Yokohama Rubber Co. Ltd.(The)	12,500	628,746
Yonex Co. Ltd.	5,100	121,111
Yoshinoya Holdings Co. Ltd.	6,100	120,816
Zenkoku Hosho Co. Ltd.	11,600	238,874
Zeon Corp.	12,500	171,125
		112,930,880
Netherlands — 0.5%		
Aalberts NV	7,875	327,271
Allfunds Group PLC.	24,250	241,305
AMG Critical Materials NV	3,250	128,410
Arcadis NV	5,750	203,361
Basic-Fit NV ^{(a)(d)}	3,875	143,998
Corbion NV	4,125	94,964
Eurocommercial Properties NV	3,500	117,640
Expro Group Holdings NV ^(a)	8,125	145,113
Flow Traders Ltd. ^(a)	3,503	109,346
Fugro NV	9,250	117,319
Havas NV	5,425	110,640
IMCD NV	4,802	462,625
Koninklijke BAM Groep NV	21,375	241,214
Koninklijke Heijmans NV	2,000	210,824
Koninklijke Vopak NV	4,625	254,222
Newamsterdam Pharma Co. NV ^{(a)(b)}	3,375	119,678
OCI NV	8,625	36,963
Pharming Group NV ^{(a)(b)}	59,500	98,305
Pharvaris NV ^(a)	1,847	52,436
SBM Offshore NV	10,500	405,655
Signify NV ^(d)	10,898	253,911
TKH Group NV	3,250	150,158
TomTom NV ^(a)	7,625	47,326
Van Lanschot Kempen NV	2,250	150,132

Security	Shares	Value
Netherlands (continued)		
Wereldhave NV	4,125	\$ 113,481
		4,336,297
New Zealand — 0.1%		
Air New Zealand Ltd.	158,125	52,642
EBOS Group Ltd.	15,263	219,366
Fletcher Building Ltd. ^(a)	85,375	179,755
Goodman Property Trust	85,625	99,643
Kiwi Property Group Ltd.	183,125	110,249
Mercury NZ Ltd.	57,000	218,490
Ryman Healthcare Ltd. ^(a)	72,625	108,187
Spark New Zealand Ltd.	146,500	200,320
		1,188,652
Norway — 0.8%		
Aker ASA, Class A	1,750	169,896
Aker Solutions ASA	29,661	128,640
Atea ASA	6,250	94,984
Austevoll Seafood ASA	8,882	91,749
AutoStore Holdings Ltd. ^{(a)(d)}	95,375	109,035
Bakkafrost P/F	4,000	191,806
BlueNord ASA	1,875	101,650
BW LPG Ltd. ^(d)	7,625	138,786
Cadeler A/S ^(a)	18,125	116,450
DNO ASA	45,500	79,181
DOF Group ASA	11,750	156,342
Elkem ASA ^(d)	27,125	87,294
Elopak ASA	13,000	73,420
Entra ASA ^(d)	5,500	67,215
Europris ASA ^(d)	12,625	120,718
Frontline PLC	11,500	428,223
Hoegh Autoliners ASA	6,302	87,788
Kitron ASA	15,875	177,580
Leroy Seafood Group ASA	19,250	100,468
LINK Mobility Group Holding ASA ^(a)	20,531	46,834
MPC Container Ships ASA	38,375	89,972
Norconsult Norge A/S	24,133	103,037
Nordic Semiconductor ASA ^(a)	14,625	220,389
Norwegian Air Shuttle ASA	71,375	124,757
Odfjell Drilling Ltd.	9,000	100,945
Protector Forsikring ASA	4,381	238,492
Scatec ASA ^{(a)(d)}	10,125	130,552
Seadrill Ltd. ^(a)	4,704	206,412
SpareBank 1 Nord Norge	7,185	120,491
SpareBank 1 Oestlandet	5,625	126,777
SpareBank 1 SMN	10,472	235,038
SpareBank 1 Sor-Norge ASA	13,042	289,763
Stolt-Nielsen Ltd.	2,250	79,711
Storebrand ASA	33,750	639,790
Subsea 7 SA	17,875	518,517
TGS ASA	15,625	186,801
TOMRA Systems ASA	17,625	218,459
Vend Marketplaces ASA, Class B	14,007	351,195
Wallenius Wilhelmsen ASA	8,375	116,498
Wih Wilhelmsen Holding ASA, Class A	1,500	121,946
		6,787,601
Portugal — 0.1%		
Altri SGPS SA ^(b)	7,875	44,904
CTT-Correios de Portugal SA	7,250	61,188
Mota-Engil SGPS SA	7,401	45,456
Navigator Co. SA(The)	20,125	81,778
NOS SGPS SA	16,375	99,682
REN - Redes Energeticas Nacionais SGPS SA	31,750	144,436

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Portugal (continued)		
Sonae SGPS SA	68,125	\$ 162,200
		639,644
Puerto Rico — 0.1%		
EVERTEC, Inc.	4,279	121,139
First BanCorp/Puerto Rico	12,852	271,563
Liberty Latin America Ltd., Class C, NVS ^(a)	10,500	83,370
OFG Bancorp	3,504	140,440
		616,512
Singapore — 0.8%		
AIMS APAC REIT	50,000	59,708
Bitdeer Technologies Group, Class A, NVS ^{(a)(b)}	8,250	63,525
CapitaLand Ascott Trust	169,400	129,838
CapitaLand China Trust ^(b)	125,000	67,609
Capitaland India Trust	112,500	107,530
CDL Hospitality Trusts ^(b)	100,000	67,990
City Developments Ltd.	37,500	290,451
ComfortDelGro Corp. Ltd.	187,500	229,544
Digital Core REIT Management Pte. Ltd.	87,500	45,034
ESR-REIT	28,080	55,267
Far East Hospitality Trust	100,000	46,662
First Resources Ltd.	37,500	70,073
Frasers Centrepoint Trust	106,100	192,061
Frasers Logistics & Commercial Trust	250,000	195,598
Genting Singapore Ltd.	486,300	274,326
Golden Agri-Resources Ltd.	500,000	112,535
Hafnia Ltd.	24,375	182,001
Hutchison Port Holdings Trust, Class U	437,500	98,438
iFAST Corp. Ltd.	12,500	91,638
Keppel DC REIT ^(b)	162,000	295,585
Keppel Infrastructure Trust	237,500	103,269
Keppel REIT	261,375	200,328
Lendlease Global Commercial REIT	349,800	158,801
Mapletree Industrial Trust	173,500	279,471
Mapletree Logistics Trust	288,600	294,235
Mapletree Pan Asia Commercial Trust	163,200	183,083
NetLink NBN Trust	235,000	183,828
NTT DC REIT ^(a)	58,000	57,633
Olam Group Ltd. ^(b)	87,500	63,359
Parkway Life REIT	37,500	119,194
Raffles Medical Group Ltd.	75,000	62,851
Riverstone Holdings Ltd. ^(b)	87,500	53,205
SATS Ltd.	75,000	232,008
Seatrium Ltd.	187,500	354,836
Sheng Siong Group Ltd.	62,500	129,892
SIA Engineering Co. Ltd.	37,500	104,323
Singapore Post Ltd. ^(b)	137,500	40,710
Starhill Global REIT	100,000	44,667
StarHub Ltd. ^(b)	50,000	40,715
Stoneweg Europe Stapled Trust, NVS	37,500	75,327
Suntec REIT	150,000	168,302
UMS Integration Ltd. ^(b)	93,750	107,140
UOB-Kay Hian Holdings Ltd.	24,000	58,907
UOL Group Ltd.	37,500	334,187
Venture Corp. Ltd.	22,000	271,649
Yangzijiang Financial Holding Ltd.	275,000	67,166
Yangzijiang Maritime Development Ltd., NVS ^(a)	275,000	135,466
		6,599,965
Spain — 0.5%		
Acerinox SA	14,875	236,561
Aedas Homes SA ^(d)	750	21,151
Almirall SA	6,045	91,986

Security	Shares	Value
Spain (continued)		
Atresmedia Corp. de Medios de Comunicacion SA	9,339	\$ 57,123
CIE Automotiva SA	3,375	126,478
Colonial SFL Socimi SA	13,019	87,428
Construcciones y Auxiliar de Ferrocarriles SA	1,750	121,965
Distribuidora Internacional de Alimentacion SA ^(a)	1,519	68,567
eDreams ODIGEO SA ^(a)	8,250	30,628
Elecnor SA	3,148	107,357
Enagas SA	18,962	343,812
Ence Energia y Celulosa SA ^(a)	14,250	42,221
Fluidra SA	7,625	204,231
Gestamp Automocion SA ^(d)	18,625	70,048
Grenergy Renovables SA ^(a)	1,250	161,920
Laboratorios Farmaceuticos Rovi SA, Class R	1,750	175,025
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	43,754	65,452
Logista Integral SA	4,750	181,009
Melia Hotels International SA	10,000	98,307
Merlin Properties SOCIMI SA	31,375	554,037
Neinor Homes SA ^(d)	3,550	79,758
Pharma Mar SA	1,000	94,769
Prosegur Cash SA ^(d)	23,625	17,894
Prosegur Cia. de Seguridad SA	10,875	37,323
Sacyr SA	29,344	157,006
Solaria Energia y Medio Ambiente SA ^(a)	5,629	145,930
Tecnicas Reunidas SA ^(a)	6,225	201,378
Unicaja Banco SA ^(d)	81,750	258,698
Vidrala SA	1,837	177,671
Viscofan SA	3,271	229,432
		4,245,165
Sweden — 1.7%		
AAK AB	14,375	393,454
AcadeMedia AB ^(d)	6,875	75,972
AddLife AB, Class B	9,375	159,854
Addnode Group AB, Class B	9,875	76,144
AFRY AB	7,875	117,685
Alimak Group AB ^(d)	5,500	77,015
Alleima AB	15,000	136,599
Ambea AB ^(d)	6,375	91,802
Apotea AB ^(a)	4,608	30,954
AQ Group AB	4,750	99,444
Arjo AB, Class B	18,750	56,015
Asker Healthcare Group AB ^(a)	16,942	120,360
Asmodee Group AB, Class B ^(a)	10,250	125,247
Atrium Ljungberg AB, Class B	24,375	95,420
Attendo AB ^(d)	8,875	102,386
Avanza Bank Holding AB	10,000	364,415
Axfood AB	8,625	314,328
Betsson AB, Class B	9,879	102,378
Better Collective A/S ^{(a)(b)}	3,875	54,943
Bilia AB, Class A	5,625	86,128
Billerud Aktiebolag	17,875	162,999
BioArctic AB, Class B ^{(a)(d)}	4,065	139,049
BioGaia AB, Class B	7,699	95,371
BoneSupport Holding AB ^{(a)(d)}	4,125	92,213
Boozt AB ^{(a)(d)}	5,750	58,068
Bravida Holding AB ^(d)	16,250	188,895
Bufab AB	10,625	137,726
Bure Equity AB	4,500	106,314
Camurus AB ^(a)	2,875	160,241
Castellum AB	31,250	415,647
Catena AB	3,625	199,796
Cibus Nordic Real Estate AB publ	5,000	84,740

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Security	Shares	Value
Sweden (continued)		
Clas Ohlson AB, Class B	3,500	\$ 144,683
Cloetta AB, Class B	17,342	100,660
Coffee Stain Group AB ^(a)	9,500	17,488
Creades AB, Class A	17,788	135,627
Dios Fastigheter AB	11,375	88,468
Dometic Group AB ^(d)	24,250	100,678
Dynavox Group AB ^(a)	6,739	62,166
Electrolux AB, Class B ^(a)	15,450	129,695
Electrolux Professional AB, Class B	18,875	123,924
Elekta AB, Class B	27,913	178,701
Embracer Group AB, Class B ^(a)	9,500	55,501
Engcon AB	4,125	30,456
Fabege AB	19,292	179,722
Getinge AB, Class B	18,125	405,703
Granges AB	8,500	150,519
Hemnet Group AB	6,875	88,716
Hexpol AB	21,000	180,343
HMS Networks AB ^(a)	2,625	123,598
Hoist Finance AB ^(d)	3,907	62,541
Hufvudstaden AB, Class A	8,875	128,238
Husqvarna AB, Class B	25,568	122,947
Instalco AB	22,000	85,928
Intea Fastigheter AB, Class B ^(a)	9,193	78,411
INVISIO AB	2,875	99,155
Inwido AB	4,125	76,912
JM AB	5,625	83,459
Kinnevik AB, Class B ^(a)	19,375	136,276
Lagercrantz Group AB, Class B	16,039	391,205
Lindab International AB	6,000	114,952
Logistea AB, Class B	26,646	43,330
Loomis AB, Class B	5,625	284,114
Medcap AB ^(a)	968	52,506
Medicover AB, Class B	5,250	126,595
Mildef Group AB ^(b)	3,221	46,723
Millicom International Cellular SA	8,250	601,342
MIPS AB	2,125	59,663
Modern Times Group MTG AB, Class B ^(a)	6,564	64,407
Munters Group AB ^(d)	10,250	214,050
Mycronic AB	12,500	283,318
NCAB Group AB ^(a)	14,125	85,821
NCC AB, Class B	6,625	161,466
New Wave Group AB, Class B	7,000	79,516
NOBA Bank Group AB, NVS ^(a)	14,218	153,274
Nolato AB, Class B	15,375	88,673
Nordnet AB publ	11,000	347,154
Norion Bank AB ^(a)	7,250	45,860
NP3 Fastigheter AB	7,992	239,727
Nyfosa AB	13,250	108,831
Pandox AB, Class B	8,500	190,194
Paradox Interactive AB	3,420	46,835
Peab AB, Class B	13,500	158,562
Platzer Fastigheter Holding AB, Class B	5,875	51,802
Plejd AB ^(a)	624	58,131
Ratos AB, Class B	20,250	83,896
RaySearch Laboratories AB, Class B	2,285	48,409
Rusta AB	6,000	54,709
Samhallsbyggnadsbolaget i Norden AB ^{(a)(b)}	118,000	51,492
Scandic Hotels Group AB ^(d)	12,125	114,879
Sciptech AB, Class B ^(a)	2,875	61,952
Sectra AB, Class B	10,875	233,022
Sinch AB ^{(a)(d)}	53,625	135,362
SkiStar AB	3,375	65,369

Security	Shares	Value
Sweden (continued)		
SSAB AB, Class A	17,625	\$ 157,319
SSAB AB, Class B	50,125	442,588
Storskogen Group AB, Class B	110,500	112,243
Svolder AB, Class B	7,442	42,667
Sweco AB, Class B	17,514	279,624
Synsam AB	10,375	79,532
Thule Group AB ^(d)	8,625	222,622
Troax Group AB	3,500	39,112
Truecaller AB, Class B	21,400	26,151
VBG Group AB, Class B	1,625	67,022
Vimian Group AB ^{(a)(b)}	18,590	54,735
Vitec Software Group AB, Class B	2,625	69,516
Vitrolife AB	5,875	62,046
Wallenstam AB, Class B	28,125	142,300
Wihlborgs Fastigheter AB	22,000	233,052
Xvivo Perfusion AB ^{(a)(b)}	2,000	41,365
Yubico AB ^{(a)(b)}	3,750	21,103
		14,732,255
Switzerland — 1.6%		
Accelleron Industries AG	7,500	707,464
Adecco Group AG, Registered	13,375	376,019
Allreal Holding AG, Registered	1,201	368,225
ALSO Holding AG, Registered	500	106,475
ams-OSRAM AG ^(a)	7,875	87,695
Aryzta AG ^(a)	1,756	126,346
Autoneum Holding AG	250	41,313
Bachem Holding AG	2,750	212,181
Basilea Pharmaceutica Ag Allschwil, Registered ^(a)	1,649	118,514
Bossard Holding AG, Class A, Registered	500	107,423
Bucher Industries AG, Registered	500	248,630
Burkhardt Compression Holding AG	250	186,771
Burkhalter Holding AG	750	158,655
Bystronic AG, Registered	125	41,479
Cembra Money Bank AG	2,375	307,202
Cie Financiere Tradition SA	145	50,954
Clariant AG, Registered	17,125	187,936
Comet Holding AG, Registered	625	240,937
COSMO Pharmaceuticals NV	875	128,928
Daetwyler Holding AG, Bearer	625	135,843
DKSH Holding AG	2,875	232,136
dormakaba Holding AG	2,500	186,799
Dottikon Es Holding AG ^(a)	375	175,280
EFG International AG	7,500	183,852
Emmi AG, Registered	125	131,755
Flughafen Zurich AG, Registered	1,605	549,916
Forbo Holding AG, Registered	125	145,826
Galenica AG ^(d)	4,168	520,402
Georg Fischer AG	6,250	394,969
Hiag Immobilien Holding AG	583	102,974
Huber + Suhner AG, Registered	1,125	270,422
Idorsia Ltd. ^(a)	12,025	61,297
Implenia AG, Registered	1,250	117,147
Inficon Holding AG	1,250	193,221
Interroll Holding AG, Registered	34	85,453
Intershop Holding AG	500	110,909
Jungfrauabahn Holding AG	403	163,191
Kardex Holding AG, Registered	500	169,187
Kuros Biosciences AG ^(a)	2,387	83,936
Landis+Gyr Group AG	2,000	136,538
Medacta Group SA ^(d)	500	103,316
Mobilezone Holding AG, Registered	3,875	78,077
Mobimo Holding AG, Registered	625	325,567

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Switzerland (continued)		
Montana Aerospace AG ^{(a)(d)}	2,750	\$ 111,414
OC Oerlikon Corp. AG Pfaffikon, Registered	16,875	92,442
PSP Swiss Property AG, Registered	3,824	823,583
R&S Group Holding AG	2,041	65,827
Sensirion Holding AG ^{(a)(d)}	875	63,715
SFS Group AG	1,375	218,411
Siegfried Holding AG	3,077	342,170
SIG Group AG	24,593	400,078
SKAN Group AG	1,000	67,722
SMG Swiss Marketplace Group AG, NVS ^{(a)(d)}	1,994	77,502
Softwareone Holding AG	11,410	100,203
Softwareone Holding AG ^(a)	2,137	18,814
Stadler Rail AG	4,375	116,382
Sulzer AG, Registered	1,500	331,307
Sunrise Communications AG, Class A	5,250	334,688
Swissquote Group Holding SA, Registered	875	466,859
Tecan Group AG, Registered	1,125	199,329
Temenos AG, Registered	4,082	378,690
TX Group AG	295	61,720
Valiant Holding AG, Registered	1,190	257,823
Vaudoise Assurances Holding SA	73	69,596
Vetropack Holding AG, Class A, Registered	1,500	44,235
Vontobel Holding AG, Registered	2,375	216,855
Ypsomed Holding AG, Registered	375	129,854
Zehnder Group AG, Registered	875	92,706
		13,543,085
United Kingdom — 4.7%		
4imprint Group PLC	2,250	119,492
Aberdeen Group PLC	150,875	447,065
Advanced Medical Solutions Group PLC	18,500	53,437
AG Barr PLC	8,875	83,129
AJ Bell PLC	26,250	153,673
Alfa Financial Software Holdings PLC ^(d)	25,515	65,734
AO World PLC ^(a)	34,500	45,890
Ashmore Group PLC	36,750	117,872
Atalaya Mining Copper SA	11,000	151,599
Avon Technologies PLC	2,433	60,265
B&M European Value Retail SA	77,799	199,946
Babcock International Group PLC	21,000	383,618
Balfour Beatty PLC	41,000	420,018
Baltic Classifieds Group PLC	36,500	91,197
Beazley PLC	48,342	823,689
Bellway PLC	9,375	350,491
Berkeley Group Holdings PLC	7,286	423,676
Big Yellow Group PLC	15,375	214,648
Bodycote PLC	14,500	152,419
Breedon Group PLC	21,875	105,479
Bridgepoint Group PLC ^(d)	19,625	66,146
British Land Co. PLC(The)	78,069	429,200
Burberry Group PLC ^(a)	28,500	445,564
Bytes Technology Group PLC	18,125	73,781
C&C Group PLC	34,000	53,884
Capri Holdings Ltd. ^(a)	9,875	202,536
Carnival PLC	11,625	367,277
Chemring Group PLC	21,750	156,312
Chesnara PLC	37,421	164,046
Clarkson PLC	1,757	100,450
Close Brothers Group PLC ^(a)	12,231	81,727
Coats Group PLC	126,875	159,352
Cohort PLC	2,861	50,290
Computacenter PLC	5,750	245,155
Conduit Holdings Ltd.	12,252	71,857

Security	Shares	Value
United Kingdom (continued)		
Convatec Group PLC ^(d)	130,250	\$ 449,389
Craneware PLC	2,375	48,490
Cranswick PLC	4,250	311,004
Crest Nicholson Holdings PLC	23,625	48,489
Croda International PLC	10,595	442,266
Currys PLC	81,125	176,282
CVS Group PLC	5,750	103,121
DCC PLC	6,940	483,940
Derwent London PLC	8,250	200,958
Diploma PLC	10,625	811,594
DiscoverE Group PLC	8,625	76,250
Domino's Pizza Group PLC	28,250	76,304
Dr. Martens PLC	61,375	56,983
Drax Group PLC	29,250	349,645
Dunelm Group PLC	10,500	142,635
easyJet PLC	24,125	150,819
Elementis PLC	47,000	105,144
Energiean PLC	12,375	148,472
Fevertree Drinks PLC	8,375	107,561
Firstgroup PLC	43,625	108,058
Frasers Group PLC ^(a)	9,000	85,131
Future PLC	8,375	46,907
Games Workshop Group PLC	2,806	674,942
Gamma Communications PLC	7,250	87,739
Gates Industrial Corp. PLC ^(a)	21,255	586,000
GB Group PLC	20,125	55,295
Genuit Group PLC	19,750	101,742
Genus PLC	5,862	229,620
Georgia Capital PLC ^(a)	2,426	121,757
GlobalData PLC, NVS	25,500	29,090
Grafton Group PLC	14,125	188,596
Grainger PLC	56,000	144,899
Great Portland Estates PLC	27,375	127,915
Greencore Group PLC	44,712	162,692
Greggs PLC	8,625	184,533
Hammerson PLC	37,125	183,791
Harbour Energy PLC	45,750	156,919
Hays PLC	126,500	68,740
HBX Group International PLC ^(a)	5,986	51,227
Helios Towers PLC ^(a)	58,500	157,365
Hikma Pharmaceuticals PLC	13,521	239,796
Hill & Smith PLC	6,375	204,812
Hilton Food Group PLC	5,250	37,428
Hiscox Ltd.	27,000	562,536
Hochschild Mining PLC	28,258	307,338
Hollywood Bowl Group PLC	13,750	49,198
Howden Joinery Group PLC	43,625	568,460
Hunting PLC	14,000	97,493
Ibstock PLC ^(d)	36,875	65,930
ICG PLC	23,125	520,550
IG Group Holdings PLC	28,875	506,480
IMI PLC	19,864	770,715
Inchcape PLC	28,125	336,765
IntegraFin Holdings PLC	23,980	102,535
International Workplace Group PLC	60,375	181,223
Investec PLC	50,250	434,759
IP Group PLC ^(a)	101,125	76,501
ITV PLC	269,125	288,082
J D Wetherspoon PLC	7,875	76,783
JET2 PLC	8,054	136,093
Johnson Matthey PLC	13,781	374,060
Johnson Service Group PLC	36,375	71,668

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United Kingdom (continued)		
JTC PLC ^(d)	12,750	\$ 224,060
Jupiter Fund Management PLC	57,875	146,187
Just Group PLC	75,178	219,730
Kainos Group PLC	7,875	79,627
Keller Group PLC	5,500	149,888
Kier Group PLC	42,000	134,453
Kiniksa Pharmaceuticals International PLC, Class A ^(a)	3,625	161,276
Lancashire Holdings Ltd.	14,615	131,963
Lion Finance Group PLC	2,807	438,293
LivaNova PLC ^(a)	4,625	326,525
LondonMetric Property PLC	186,434	538,075
Man Group PLC/Jersey	94,500	340,476
Marshalls PLC	21,750	52,702
Me Group International PLC	20,500	37,796
Metlen Energy & Metals PLC ^(a)	8,049	337,569
Metro Bank Holdings PLC ^(a)	50,000	83,824
Mitchells & Butlers PLC ^(a)	23,500	95,326
Mitie Group PLC	95,250	231,825
Molten Ventures PLC ^(a)	16,500	103,297
Mondi PLC, NVS	35,498	424,360
MONY Group PLC	40,500	93,895
Moonpig Group PLC	25,875	77,064
Morgan Advanced Materials PLC	25,625	83,399
Morgan Sindall Group PLC	3,625	241,819
MP Evans Group PLC	3,184	61,828
NCC Group PLC	26,500	46,824
Ninety One PLC	33,500	113,341
Noble Corp. PLC	10,250	465,658
Ocado Group PLC ^(a)	43,000	122,252
OSB Group PLC	29,294	240,684
OXB ^(a)	6,767	59,843
Oxford Instruments PLC	4,625	164,548
Oxford Nanopore Technologies PLC ^(a)	51,750	92,752
Pagegroup PLC	24,750	62,506
Pan African Resources PLC	161,250	389,582
Paragon Banking Group PLC	15,600	179,855
Penno Group PLC	38,878	314,125
Persimmon PLC	25,375	514,661
Pets at Home Group PLC	34,625	97,271
Playtech PLC	21,250	100,931
Plus500 Ltd.	6,286	338,496
Polar Capital Holdings PLC	9,125	78,203
Polestar Automotive Holding UK PLC, ADR, Class A, ADR ^{(a)(b)}	3,088	71,889
Premier Foods PLC	47,875	127,360
Primary Health Properties PLC	206,687	301,661
QinetiQ Group PLC	39,382	269,251
Quilter PLC ^(d)	111,500	294,516
Raspberry PI Holdings PLC ^{(a)(b)}	8,125	40,864
Rathbones Group PLC	3,750	114,093
Renew Holdings PLC	7,125	90,015
Renishaw PLC	3,125	180,760
RHI Magnesita NV	1,625	72,853
Rightmove PLC	63,169	380,631
Rotork PLC	67,250	348,157
RS Group PLC	37,625	353,494
Safestore Holdings PLC	17,375	185,684
Savills PLC	10,875	148,609
Senior PLC	36,125	149,486
Serco Group PLC	85,375	346,548
Serica Energy PLC	28,000	91,128
Shaftesbury Capital PLC	125,000	259,594

Security	Shares	Value
United Kingdom (continued)		
SigmaRoc PLC ^(a)	79,750	\$ 159,500
Sirius Real Estate Ltd.	120,000	180,963
Softcat PLC	9,875	151,966
Spire Healthcare Group PLC ^(d)	23,125	63,437
SSP Group PLC	63,625	176,300
St. James's Place PLC	43,250	783,143
Supermarket Income REIT PLC	99,000	118,208
Target Healthcare REIT PLC	49,250	71,445
Tate & Lyle PLC	30,375	153,998
Taylor Wimpey PLC	281,250	426,927
TBC Bank Group PLC	3,377	218,412
Telecom Plus PLC	5,375	99,554
TP ICAP Group PLC	61,500	209,953
Trainline PLC ^{(a)(d)}	35,750	94,245
Travis Perkins PLC	16,186	151,724
Tritax Big Box REIT PLC	177,872	412,096
Tronox Holdings PLC	10,625	79,475
Trustpilot Group PLC ^{(a)(d)}	27,875	55,222
TUI AG	36,250	343,906
UNITE Group PLC(The)	36,641	248,367
Vesuvius PLC	16,250	109,365
Victrex PLC	6,875	65,504
Vistry Group PLC ^(a)	26,375	247,182
Volex PLC	10,500	68,346
Volution Group PLC	15,750	151,126
Watches of Switzerland Group PLC ^{(a)(d)}	18,125	124,694
Weir Group PLC(The)	20,625	978,250
WH Smith PLC	9,909	92,259
Workspace Group PLC	12,625	73,161
WPP PLC	86,756	320,809
XPS Pensions Group PLC	14,875	62,344
Yellow Cake PLC ^{(a)(d)}	17,250	147,620
Zegona Communications PLC	15,208	343,659
Zigup PLC	14,500	80,216
		40,069,181
United States — 57.6%		
10X Genomics, Inc., Class A ^(a)	8,250	190,162
1st Source Corp.	1,480	99,175
A O Smith Corp.	9,125	711,750
A10 Networks, Inc.	6,262	120,606
AAON, Inc.	5,500	556,600
AAR Corp. ^(a)	3,018	353,619
Abercrombie & Fitch Co., Class A ^(a)	3,932	384,550
ABM Industries, Inc.	5,000	222,500
Academy Sports & Outdoors, Inc.	5,625	338,231
Acadia Healthcare Co., Inc. ^(a)	7,045	165,135
Acadia Pharmaceuticals, Inc. ^(a)	8,625	211,830
Acadia Realty Trust	10,536	220,413
Acadian Asset Management, Inc.	2,908	156,625
Accel Entertainment, Inc., Class A ^(a)	5,875	66,740
ACI Worldwide, Inc. ^(a)	8,375	332,320
ACM Research, Inc., Class A ^(a)	4,125	229,680
Acuity, Inc.	2,500	753,975
Acushnet Holdings Corp.	2,625	268,616
ACV Auctions, Inc., Class A ^(a)	12,875	62,573
Adamas Trust, Inc.	8,875	73,130
AdaptHealth Corp., Class A ^(a)	8,375	76,631
Adaptive Biotechnologies Corp. ^(a)	10,000	160,200
Addus HomeCare Corp. ^(a)	1,560	161,507
Adeia, Inc.	8,625	178,451
Adient PLC ^(a)	4,397	106,935
ADMA Biologics, Inc. ^(a)	19,167	298,430

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United States (continued)		
ADT, Inc.	43,713	\$ 350,578
ADTRAN Holdings, Inc. (a)	7,375	75,225
Advance Auto Parts, Inc.	4,777	253,993
Advanced Drainage Systems, Inc.	5,875	1,006,622
Advanced Energy Industries, Inc.	3,125	1,048,656
Aehr Test Systems (a)	2,364	88,485
AeroVironment, Inc. (a)	2,622	661,399
AES Corp. (The)	56,500	976,320
Affiliated Managers Group, Inc.	2,297	703,295
AGCO Corp.	5,125	699,562
Agilysys, Inc. (a)	2,125	153,361
Agios Pharmaceuticals, Inc. (a)	4,416	133,496
AGNC Investment Corp.	84,487	947,099
Agree Realty Corp.	8,250	663,960
Air Lease Corp., Class A	8,625	559,245
Akamai Technologies, Inc. (a)	11,531	1,134,535
Alamo Group, Inc.	875	186,839
Alarm.com Holdings, Inc. (a)	3,648	174,557
Alaska Air Group, Inc. (a)	2,625	135,450
Albany International Corp., Class A	2,750	158,538
Albemarle Corp.	9,493	1,696,114
Albertsons Companies, Inc., Class A	29,264	523,826
Alcoa Corp.	21,107	1,310,323
Alexander & Baldwin, Inc.	5,843	121,476
Alexander's, Inc.	250	58,655
Alexandria Real Estate Equities, Inc.	12,638	682,958
Alight, Inc., Class A	36,750	32,329
Align Technology, Inc. (a)	5,538	1,052,774
Alignment Healthcare, Inc. (a)	13,577	260,950
Alkami Technology, Inc. (a)(b)	5,250	86,861
Alkermes PLC (a)	12,250	368,725
Allegiant Travel Co. (a)	500	51,075
Allegro MicroSystems, Inc. (a)	10,250	373,817
Alliance Laundry Holdings, Inc., NVS (a)	4,010	89,944
Allient, Inc. (b)	1,090	71,766
Allison Transmission Holdings, Inc.	6,875	861,437
Ally Financial, Inc.	21,420	844,805
Alpha & Omega Semiconductor Ltd. (a)	2,625	55,151
Alpha Metallurgical Resources, Inc. (a)	1,125	182,981
Alphatec Holdings, Inc. (a)(b)	8,500	115,770
Alumis, Inc. (a)	4,705	139,691
Amalgamated Financial Corp.	1,458	56,118
Ambarella, Inc. (a)	3,750	226,275
AMC Entertainment Holdings, Inc., Class A (a)(b)	30,250	35,090
Amentum Holdings, Inc. (a)	12,757	381,052
Amerant Bancorp, Inc., Class A	5,250	112,088
Ameresco, Inc., Class A (a)	4,000	121,840
American Airlines Group, Inc. (a)	13,000	169,910
American Assets Trust, Inc.	3,888	75,894
American Eagle Outfitters, Inc.	14,521	356,781
American Financial Group, Inc./OH	5,421	720,885
American Healthcare REIT, Inc.	14,414	752,987
American Homes 4 Rent, Class A	27,090	812,700
American States Water Co.	2,665	198,622
American Superconductor Corp. (a)	3,375	109,958
American Woodmark Corp. (a)	1,250	62,625
Americold Realty Trust, Inc.	21,297	285,167
Ameris Bancorp	5,064	393,270
AMERISAFE, Inc.	2,750	89,458
Amicus Therapeutics, Inc. (a)	22,333	320,925
Amkor Technology, Inc.	10,500	502,110
AMN Healthcare Services, Inc. (a)	3,125	60,875

Security	Shares	Value
United States (continued)		
Anneal Pharmaceuticals, Inc. (a)	14,500	\$ 200,245
Amphastar Pharmaceuticals, Inc. (a)	3,959	80,091
Amplitude, Inc., Class A (a)	6,750	49,275
Amprus Technologies, Inc. (a)	7,215	77,417
Amylyx Pharmaceuticals, Inc. (a)	6,592	100,001
AnaptysBio, Inc. (a)	1,750	96,338
Andersons, Inc. (The)	3,125	204,031
ANI Pharmaceuticals, Inc. (a)(b)	1,750	129,325
Annexon, Inc. (a)	9,688	54,253
Antero Midstream Corp.	31,092	698,948
Antero Resources Corp. (a)	23,500	865,035
APA Corp.	29,375	892,119
Apartment Investment and Management Co., Class A	10,743	47,377
Apellis Pharmaceuticals, Inc. (a)	5,500	115,280
API Group Corp. (a)	29,774	1,323,752
Apogee Enterprises, Inc.	2,125	84,618
Apogee Therapeutics, Inc. (a)(b)	2,478	173,460
Apollo Commercial Real Estate Finance, Inc.	11,500	121,900
Appfolio, Inc., Class A (a)	1,750	311,080
Appian Corp., Class A (a)	2,750	73,343
Apple Hospitality REIT, Inc.	18,125	222,212
Applied Digital Corp. (a)(b)	20,243	552,027
Applied Industrial Technologies, Inc.	3,085	871,759
Applied Optoelectronics, Inc. (a)	5,270	443,892
AptarGroup, Inc.	5,298	761,376
Aramark	21,202	887,304
Arbor Realty Trust, Inc.	9,007	71,426
ArcBest Corp.	1,875	192,487
Arcellx, Inc. (a)	2,750	312,922
Archer Aviation, Inc., Class A (a)	49,394	351,685
Archrock, Inc.	12,875	454,874
Arcosa, Inc.	4,000	429,920
Arcus Biosciences, Inc. (a)	6,625	134,951
Arcutis Biotherapeutics, Inc. (a)(b)	8,375	225,874
Ardelyx, Inc. (a)(b)	19,000	124,450
Argan, Inc.	1,125	507,656
Arhaus, Inc., Class A (a)	5,125	42,281
Arlo Technologies, Inc. (a)	8,875	139,249
Armada Hoffer Properties, Inc.	7,375	46,094
ARMOUR Residential REIT, Inc.	9,043	162,322
Armstrong World Industries, Inc.	3,559	617,486
Array Digital Infrastructure, Inc.	1,250	60,913
Array Technologies, Inc. (a)(b)	13,625	103,278
ArriVent Biopharma, Inc. (a)	1,625	37,326
Arrow Electronics, Inc. (a)	4,250	646,680
Arrowhead Pharmaceuticals, Inc. (a)	10,007	633,143
ARS Pharmaceuticals, Inc. (a)(b)	3,750	34,800
Artisan Partners Asset Management, Inc., Class A	5,715	230,200
Artivion, Inc. (a)	3,000	115,500
Arvinas, Inc. (a)	5,250	69,668
Asana, Inc., Class A (a)	7,000	49,700
Asbury Automotive Group, Inc. (a)	1,500	320,670
ASGN, Inc. (a)	3,625	155,513
Ashland, Inc.	3,750	233,850
ASP Isotopes, Inc. (a)(b)	8,560	45,710
Associated Banc-Corp.	11,586	305,986
Assurant, Inc.	4,085	937,875
Assured Guaranty Ltd.	3,649	314,580
Astec Industries, Inc.	2,000	124,180
Astrana Health, Inc. (a)	3,625	73,696
Astronics Corp. (a)(b)	2,500	201,550
AtaiBeckley, Inc. (a)	13,431	48,755

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Security	Shares	Value
United States (continued)		
ATI, Inc. ^(a)	11,213	\$ 1,834,335
Atkore, Inc.	3,000	194,130
Atlanta Braves Holdings, Inc., Class A ^(a)	510	24,689
Atlanta Braves Holdings, Inc., Class C, NVS ^{(a)(b)}	3,388	148,089
Atlantic Union Bankshares Corp.	11,489	425,782
Atlantius Holdings Corp. ^{(a)(b)}	750	39,233
Atlas Energy Solutions, Inc.	4,625	44,539
Atmus Filtration Technologies, Inc.	6,625	427,511
AtriCure, Inc. ^(a)	3,875	121,133
Atrium Therapeutics Inc., NVS	861	12,692
Aurora Innovation, Inc., Class A ^{(a)(b)}	91,107	426,381
Autoliv, Inc.	5,759	682,557
AutoNation, Inc. ^(a)	2,125	414,715
Avanos Medical, Inc. ^(a)	4,250	59,925
Avantor, Inc. ^(a)	55,082	498,492
Aveanna Healthcare Holdings, Inc. ^(a)	5,250	38,640
AvePoint, Inc. ^(a)	12,391	133,575
Avient Corp.	7,250	297,757
Avis Budget Group, Inc. ^{(a)(b)}	1,426	138,907
Avista Corp.	6,375	258,952
Avnet, Inc.	7,125	469,110
Axalta Coating Systems Ltd. ^(a)	17,059	569,941
Axcelis Technologies, Inc. ^(a)	2,625	216,851
Axis Capital Holdings Ltd.	6,277	663,604
Axogen, Inc. ^(a)	3,875	122,954
Axos Financial, Inc. ^(a)	4,184	363,255
Axsome Therapeutics, Inc. ^(a)	2,625	430,211
AXT, Inc. ^(a)	4,266	161,681
Azenta, Inc. ^(a)	3,375	91,058
AZZ, Inc.	2,296	312,210
Badger Meter, Inc.	2,375	362,021
Balchem Corp.	2,625	476,254
Baldwin Insurance Group, Inc. (The), Class A ^(a)	6,212	144,305
Banc of California, Inc.	11,386	210,299
BancFirst Corp.	1,753	192,830
Bancorp, Inc. (The) ^(a)	3,199	167,916
Bank First Corp.	753	101,407
Bank of Hawaii Corp.	3,060	231,856
Bank OZK	8,500	395,760
BankUnited, Inc.	6,063	283,142
Banner Corp.	2,381	140,122
Barrett Business Services, Inc.	2,000	55,540
Bath & Body Works, Inc.	16,625	378,385
Baxter International, Inc.	41,766	850,773
Beacon Financial Corp.	6,644	197,593
Beam Therapeutics, Inc. ^(a)	7,125	202,777
Beazer Homes USA, Inc. ^(a)	2,750	70,345
Bel Fuse, Inc., Class B, NVS	1,000	229,710
Belden, Inc.	3,375	483,637
BellRing Brands, Inc. ^(a)	10,250	188,497
Benchmark Electronics, Inc.	3,500	202,335
Bentley Systems, Inc., Class B	13,049	476,941
BGC Group, Inc., Class A	26,144	248,891
BigBear.ai Holdings, Inc. ^{(a)(b)}	35,079	138,913
BILL Holdings, Inc. ^(a)	7,750	344,952
BioCryst Pharmaceuticals, Inc. ^(a)	15,625	136,719
Biohaven Ltd. ^(a)	7,500	86,400
BioLife Solutions, Inc. ^(a)	3,125	75,625
BioMarin Pharmaceutical, Inc. ^(a)	14,669	905,517
Bio-Rad Laboratories, Inc., Class A ^(a)	1,509	420,166
Bio-Techne Corp.	12,341	728,119
Bit Digital, Inc. ^{(a)(b)}	25,700	42,919

Security	Shares	Value
United States (continued)		
BJ's Restaurants, Inc. ^(a)	2,000	\$ 75,980
BJ's Wholesale Club Holdings, Inc. ^(a)	10,500	1,037,295
BKV Corp. ^{(a)(b)}	2,125	66,576
Black Hills Corp.	5,792	426,639
Blackbaud, Inc. ^(a)	3,500	169,890
BlackLine, Inc. ^(a)	4,625	163,031
BlackSky Technology, Inc., Class A ^(a)	2,305	43,449
Blackstone Mortgage Trust, Inc., Class A	13,000	249,730
Blend Labs, Inc., Class A ^{(a)(b)}	19,750	33,180
Bloomin' Brands, Inc.	7,875	48,195
Blue Bird Corp. ^(a)	3,000	174,810
Blue Owl Capital, Inc., Class A	50,049	528,017
BlueLinx Holdings, Inc. ^(a)	875	57,680
Boise Cascade Co.	3,125	258,562
BOK Financial Corp.	1,266	159,162
Boot Barn Holdings, Inc. ^(a)	2,500	473,050
Booz Allen Hamilton Holding Corp., Class A	9,855	776,870
BorgWarner, Inc.	17,484	1,006,554
Boston Beer Co., Inc. (The), Class A ^(a)	750	170,085
Bowhead Specialty Holdings, Inc. ^(a)	2,375	60,159
Box, Inc., Class A ^(a)	11,375	267,881
Boyd Gaming Corp.	4,544	378,197
Brady Corp., Class A, NVS	3,625	334,732
Brandywine Realty Trust	17,000	54,230
Braze, Inc., Class A ^(a)	6,125	116,314
Bridgebio Pharma, Inc. ^(a)	11,518	765,717
Bright Horizons Family Solutions, Inc. ^(a)	4,441	330,943
Brighthouse Financial, Inc. ^(a)	4,526	271,469
BrightSpire Capital, Inc., Class A	12,250	71,173
BrightSpring Health Services, Inc. ^(a)	7,872	326,137
BrightView Holdings, Inc. ^{(a)(b)}	5,875	81,016
Brinker International, Inc. ^(a)	3,625	537,225
Brink's Co.(The)	3,625	423,291
Brixmor Property Group, Inc.	24,000	726,480
Broadstone Net Lease, Inc.	15,000	290,850
Brookdale Senior Living, Inc. ^(a)	18,532	283,540
Brown-Forman Corp., Class A, NVS	4,110	120,670
Brown-Forman Corp., Class B, NVS	14,361	414,458
Bruker Corp.	8,375	335,921
Brunswick Corp.	5,270	419,597
Buckle, Inc.(The)	2,500	133,875
Build-A-Bear Workshop, Inc., Class A	999	48,611
Burke & Herbert Financial Services Corp.	2,000	128,880
Business First Bancshares, Inc.	4,500	122,850
BWX Technologies, Inc.	7,350	1,513,953
BXP, Inc.	12,231	704,261
Byline Bancorp, Inc. ^(a)	4,125	128,700
C3.ai, Inc., Class A ^{(a)(b)}	9,750	77,513
Cabot Corp.	4,375	333,112
CACI International, Inc., Class A ^(a)	1,750	1,067,797
Cactus, Inc., Class A	5,375	290,250
Cadre Holdings, Inc.	2,625	116,524
Caesars Entertainment, Inc. ^(a)	16,875	422,719
California Resources Corp.	5,125	301,555
California Water Service Group	4,755	214,355
Calix, Inc. ^(a)	5,125	265,321
Callaway Golf Co. ^(a)	11,000	154,660
Cal-Maine Foods, Inc.	3,500	304,885
Calumet, Inc. ^{(a)(b)}	5,575	150,302
Camden National Corp.	2,625	121,170
Camden Property Trust	8,593	930,966
Campbell's Company/The	15,562	419,396

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Camping World Holdings, Inc., Class A	4,500	\$ 37,440
Cannae Holdings, Inc.	3,417	41,687
Cantaloupe, Inc. ^(a)	8,875	92,655
Capital City Bank Group, Inc.	1,165	49,914
Capitol Federal Financial, Inc.	10,177	73,071
Capricor Therapeutics, Inc. ^(a)	3,978	111,106
CareDx, Inc. ^(a)	4,827	90,555
CareTrust REIT, Inc.	17,872	725,961
Cargurus, Inc. ^(a)	7,000	214,900
CarMax, Inc. ^(a)	11,816	510,097
Carpenter Technology Corp.	4,040	1,608,203
Cars.com, Inc. ^(a)	5,750	49,105
Carter's, Inc.	3,167	106,253
Casella Waste Systems, Inc., Class A ^(a)	5,000	465,800
Castle Biosciences, Inc. ^(a)	2,875	85,014
Catalyst Pharmaceuticals, Inc. ^(a)	9,250	213,490
Cathay General Bancorp.	4,514	224,391
Cava Group, Inc. ^(a)	7,173	591,557
Cavco Industries, Inc. ^(a)	625	360,787
CBIZ, Inc. ^{(a)(b)}	3,625	103,820
CBL & Associates Properties, Inc.	1,625	61,393
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	44,564	259,808
CECO Environmental Corp. ^(a)	2,750	166,238
Celanese Corp., Class A	8,456	422,293
Celcuity, Inc. ^(a)	1,692	189,013
Celldex Therapeutics, Inc. ^(a)	4,875	146,689
Celsius Holdings, Inc. ^(a)	12,375	663,424
Centerspace	1,375	86,488
Central Garden & Pet Co., Class A, NVS ^(a)	4,750	164,065
Central Pacific Financial Corp.	1,252	39,876
Centrus Energy Corp., Class A ^{(a)(b)}	1,416	286,867
Centuri Holdings, Inc. ^(a)	7,207	223,417
Century Aluminum Co. ^(a)	4,519	233,000
Century Communities, Inc.	2,250	151,268
Certara, Inc. ^{(a)(b)}	10,500	74,340
CEVA, Inc. ^(a)	2,375	49,543
CG oncology, Inc. ^(a)	3,375	198,450
Champion Homes, Inc. ^(a)	4,375	408,975
Charles River Laboratories International, Inc. ^(a)	4,002	714,317
Chart Industries, Inc. ^(a)	3,883	804,946
Cheesecake Factory, Inc.(The)	4,375	283,412
Chefs' Warehouse, Inc.(The) ^(a)	3,000	214,170
Chemed Corp.	1,188	487,092
Chemours Co.(The)	13,000	237,120
Chesapeake Utilities Corp.	1,875	254,944
Chewy, Inc., Class A ^(a)	17,785	487,665
Chimera Investment Corp.	7,250	98,673
Choice Hotels International, Inc. ^(b)	2,247	236,721
Chord Energy Corp.	4,207	455,913
Churchill Downs, Inc.	5,250	482,632
Cinemark Holdings, Inc.	9,375	264,750
Cipher Digital, Inc. ^{(a)(b)}	25,563	398,783
Cirrus Logic, Inc. ^(a)	4,291	605,546
City Holding Co.	1,165	139,765
Clarivate PLC ^{(a)(b)}	25,500	58,650
Clean Harbors, Inc. ^(a)	4,210	1,234,372
Cleantank, Inc. ^{(a)(b)}	23,250	231,337
Clear Channel Outdoor Holdings, Inc. ^(a)	27,750	66,600
Clear Secure, Inc., Class A	7,750	376,960
Clearwater Analytics Holdings, Inc., Class A ^(a)	23,156	541,619
Clearway Energy, Inc., Class A	3,000	108,060
Clearway Energy, Inc., Class C	6,875	263,381

Security	Shares	Value
United States (continued)		
Cleveland-Cliffs, Inc. ^(a)	45,814	\$ 488,377
Clover Health Investments Corp., Class A ^{(a)(b)}	31,000	64,790
CNO Financial Group, Inc.	7,874	329,212
CNX Resources Corp. ^(a)	11,875	496,137
Coastal Financial Corp./WA ^(a)	1,074	79,680
Coca-Cola Consolidated, Inc.	4,090	827,816
Coeur Mining, Inc. ^(a)	51,929	1,409,872
Cogent Biosciences, Inc. ^(a)	6,875	267,094
Cogent Communications Holdings, Inc.	3,750	70,350
Cognex Corp.	14,000	761,600
Cohen & Steers, Inc.	1,919	128,324
Cohu, Inc. ^(a)	4,375	132,125
Collegium Pharmaceutical, Inc. ^(a)	2,540	105,842
Columbia Banking System, Inc.	25,617	728,804
Columbia Financial, Inc. ^{(a)(b)}	6,125	109,638
Columbia Sportswear Co.	2,500	154,850
Commerce Bancshares, Inc.	9,527	485,782
Commercial Metals Co.	9,000	659,700
Community Financial System, Inc.	4,071	246,499
Community Trust Bancorp, Inc.	2,250	135,090
CommVault Systems, Inc. ^(a)	3,500	297,780
Compass Minerals International, Inc. ^(a)	4,000	100,800
Compass Therapeutics, Inc. ^(a)	9,061	51,195
Compass, Inc., Class A ^(a)	51,367	500,828
Comstock Resources, Inc. ^(a)	7,000	137,270
Conagra Brands, Inc.	38,468	740,509
Concentra Group Holdings Parent, Inc.	9,875	236,605
Concentrix Corp.	3,254	106,731
Confluent, Inc., Class A ^(a)	22,372	686,149
CONMED Corp.	2,500	115,000
ConnectOne Bancorp, Inc.	3,557	94,367
Construction Partners, Inc., Class A ^(a)	3,750	503,887
COPT Defense Properties	8,982	285,448
Corcept Therapeutics, Inc. ^(a)	7,625	272,212
Core & Main, Inc., Class A ^{(a)(b)}	15,375	832,710
Core Laboratories, Inc.	4,250	74,758
Core Natural Resources, Inc.	4,375	359,100
Core Scientific, Inc. ^{(a)(b)}	21,378	362,785
CoreCivic, Inc. ^(a)	9,625	170,170
CorMedix, Inc. ^{(a)(b)}	5,875	41,889
Corsair Gaming, Inc. ^(a)	5,000	27,450
CorVel Corp. ^(a)	2,250	116,055
Coty, Inc., Class A ^{(a)(b)}	38,125	95,694
Coursera, Inc. ^{(a)(b)}	11,250	72,113
Cousins Properties, Inc.	13,375	309,765
Covenant Logistics Group, Inc., Class A	1,875	55,200
Covista, Inc. ^(a)	3,125	306,250
CRA International, Inc.	625	107,913
Cracker Barrel Old Country Store, Inc.	1,875	61,350
Crane Co.	3,875	777,054
Crane NXT Co.	4,125	199,196
Credit Acceptance Corp. ^{(a)(b)}	442	209,146
Crescent Energy Co., Class A	19,843	231,369
Crinetics Pharmaceuticals, Inc. ^(a)	6,625	272,287
CRISPR Therapeutics AG ^{(a)(b)}	6,500	390,910
Crocs, Inc. ^(a)	4,657	422,436
Crown Holdings, Inc.	9,359	1,072,541
CSG Systems International, Inc.	2,375	189,762
CSW Industrials, Inc.	1,375	404,704
CTS Corp.	2,875	151,398
CubeSmart	19,350	796,059
Cullen/Frost Bankers, Inc.	4,825	666,911

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Security	Shares	Value
United States (continued)		
Cullinan Oncology, Inc. ^(a)	2,949	\$ 45,710
Curblin Properties Corp.	7,615	211,773
Custom Truck One Source, Inc. ^(a)	9,000	64,440
Customers Bancorp, Inc. ^(a)	1,947	131,306
CVB Financial Corp.	11,138	214,184
CVR Energy, Inc. ^(a)	3,375	81,540
Cytokinetics, Inc. ^{(a)(b)}	9,476	589,597
CytomX Therapeutics, Inc. ^(a)	7,734	41,532
Daily Journal Corp. ^{(a)(b)}	125	63,689
Daktronics, Inc. ^(a)	4,125	106,343
Dana, Inc.	10,375	355,240
Darling Ingredients, Inc. ^(a)	12,625	671,145
Dauch Corp. ^(a)	9,437	59,265
Dave & Buster's Entertainment, Inc. ^{(a)(b)}	3,250	47,840
Dave, Inc. ^{(a)(b)}	705	136,255
DaVita, Inc. ^(a)	3,162	494,221
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	5,500	58,300
Delek U.S. Holdings, Inc.	4,837	184,338
Deluxe Corp.	4,250	117,938
Denali Therapeutics, Inc. ^{(a)(b)}	10,250	217,095
DENTSPLY SIRONA, Inc.	15,302	224,633
DiamondRock Hospitality Co.	16,465	165,309
Dianthus Therapeutics, Inc. ^(a)	1,281	70,698
Diebold Nixdorf, Inc. ^(a)	1,722	137,760
Digi International, Inc. ^(a)	3,000	146,460
DigitalBridge Group, Inc.	14,875	229,819
DigitalOcean Holdings, Inc. ^{(a)(b)}	5,625	315,337
Dillard's, Inc., Class A ^(b)	279	168,178
Dime Community Bancshares, Inc.	3,363	108,793
Diodes, Inc. ^(a)	4,375	298,506
Disc Medicine, Inc. ^{(a)(b)}	2,432	162,020
Distribution Solutions Group, Inc. ^(a)	1,000	29,900
Diversified Healthcare Trust	19,750	133,510
DNOW, Inc. ^(a)	17,758	209,189
DocuSign, Inc., Class A ^(a)	16,272	733,379
Dolby Laboratories, Inc., Class A	4,875	324,529
Donaldson Co., Inc.	9,299	862,575
Donegal Group, Inc., Class A	3,875	68,278
Donnelley Financial Solutions, Inc. ^(a)	2,282	113,552
Dorian LPG Ltd.	4,375	161,831
Dorman Products, Inc. ^(a)	2,125	250,452
DoubleVerify Holdings, Inc. ^(a)	12,125	127,798
Douglas Dynamics, Inc.	2,250	103,320
Douglas Emmett, Inc.	5,280	52,219
Doximity, Inc., Class A ^(a)	9,490	232,790
Dream Finders Homes, Inc., Class A ^(a)	2,750	49,693
Driven Brands Holdings, Inc. ^(a)	5,750	63,250
Dropbox, Inc., Class A ^(a)	15,616	390,244
DT Midstream, Inc. ^(a)	8,266	1,147,651
Ducommun, Inc. ^(a)	1,125	139,039
Duolingo, Inc. ^{(a)(b)}	2,769	279,669
Dutch Bros., Inc., Class A ^{(a)(b)}	10,210	547,358
D-Wave Quantum, Inc. ^{(a)(b)}	27,230	511,379
DXC Technology Co. ^{(a)(b)}	14,375	180,981
DXP Enterprises, Inc. ^(a)	1,072	148,440
Dycom Industries, Inc. ^(a)	2,375	997,547
Dynatrace, Inc. ^(a)	24,497	879,932
Dyne Therapeutics, Inc. ^(a)	9,138	142,736
Dynex Capital, Inc.	7,125	99,964
Eagle Bancorp, Inc.	2,468	62,811
Eagle Materials, Inc.	2,750	615,450
East West Bancorp, Inc.	11,135	1,218,726

Security	Shares	Value
United States (continued)		
Easterly Government Properties, Inc., Class A	3,142	\$ 73,146
Eastern Bankshares, Inc.	17,385	340,051
EastGroup Properties, Inc.	4,293	842,759
Eastman Chemical Co.	9,677	730,710
Ecovyst, Inc. ^(a)	10,250	115,518
Edgewell Personal Care Co.	4,250	96,645
Edgewise Therapeutics, Inc. ^(a)	4,125	125,565
Elanco Animal Health, Inc. ^(a)	40,125	1,059,300
Elastic NV ^(a)	7,088	369,072
Element Solutions, Inc.	18,250	640,392
elf Beauty, Inc. ^{(a)(b)}	4,524	416,434
Ellington Financial, Inc.	8,250	102,465
Embecta Corp.	5,125	52,583
Empire State Realty Trust, Inc., Class A	11,250	66,150
Employers Holdings, Inc.	1,521	62,893
Enact Holdings, Inc.	2,381	99,621
Encompass Health Corp.	8,169	881,272
Encore Capital Group, Inc. ^(a)	2,250	153,653
Energizer Holdings, Inc.	5,250	113,348
Energy Recovery, Inc. ^(a)	5,284	55,112
Enerpac Tool Group Corp., Class A	4,750	193,800
EnerSys	3,250	539,987
Enliven Therapeutics, Inc. ^{(a)(b)}	2,500	74,225
Enova International, Inc. ^(a)	2,014	280,047
Enovis Corp. ^(a)	3,253	82,854
Enovix Corp. ^{(a)(b)}	14,604	76,963
Enphase Energy, Inc. ^(a)	10,750	454,402
Enpro, Inc.	1,750	452,637
Ensign Group, Inc.(The)	4,680	1,002,316
Enterprise Financial Services Corp.	3,007	171,700
Enviri Corp. ^(a)	7,500	141,975
Envista Holdings Corp. ^(a)	13,625	397,986
Eos Energy Enterprises, Inc. ^{(a)(b)}	26,059	148,406
EPAM Systems, Inc. ^(a)	4,509	635,769
ePlus, Inc.	2,250	181,485
EPR Properties	6,125	363,886
Equity Bancshares, Inc., Class A	2,625	117,810
Equity LifeStyle Properties, Inc.	14,961	1,004,781
Erasca, Inc. ^(a)	13,831	188,931
Esab Corp.	4,625	583,536
ESCO Technologies, Inc.	2,125	589,241
Esquire Financial Holdings, Inc.	571	57,660
Essent Group Ltd.	8,154	496,089
Essential Properties Realty Trust, Inc.	13,875	470,917
Essential Utilities, Inc.	23,000	919,310
Ethan Allen Interiors, Inc.	3,156	71,894
Etsy, Inc. ^(a)	7,454	409,076
Euronet Worldwide, Inc. ^(a)	3,375	234,731
Eve Holding, Inc. ^{(a)(b)}	7,000	21,000
Evercore, Inc., Class A	3,104	958,639
EverQuote, Inc., Class A ^(a)	2,500	39,500
Everus Construction Group, Inc. ^(a)	3,875	468,371
Evolv Technologies Holdings, Inc. ^(a)	14,000	74,200
Exact Sciences Corp. ^(a)	15,225	1,573,960
Excelerate Energy, Inc., Class A	2,252	90,643
Exelixis, Inc. ^(a)	20,375	897,722
ExlService Holdings, Inc. ^(a)	12,750	398,437
eXp World Holdings, Inc.	7,875	54,889
Exponent, Inc.	4,125	300,217
Extreme Networks, Inc. ^(a)	10,500	146,790
EZCORP, Inc., Class A, NVS ^(a)	5,375	142,599
F&G Annuities & Life, Inc.	3,259	73,816

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Security	Shares	Value
United States (continued)		
Fabrinet ^(a)	2,870	\$ 1,565,958
FactSet Research Systems, Inc.	3,040	659,102
Farmers National Banc Corp.	7,125	92,126
Fastly, Inc., Class A ^(a)	12,125	231,830
FB Financial Corp.	3,130	171,180
Federal Agricultural Mortgage Corp., Class C, NVS	750	118,245
Federal Realty Investment Trust	6,171	671,220
Federal Signal Corp.	4,875	567,596
Federated Hermes, Inc., NVS	6,414	359,248
Figs, Inc., Class A ^(a)	11,250	173,813
Firefly Aerospace, Inc. ^(a)	2,588	49,871
First Advantage Corp. ^{(a)(b)}	6,125	70,499
First American Financial Corp.	8,125	569,644
First Bancorp./Southern Pines NC	2,323	131,923
First Busey Corp.	6,309	159,996
First Commonwealth Financial Corp.	8,406	147,357
First Community Bankshares, Inc.	2,750	107,608
First Financial Bancorp.	8,403	235,872
First Financial Bankshares, Inc.	8,828	273,050
First Financial Corp.	2,000	126,720
First Hawaiian, Inc.	9,382	232,298
First Horizon Corp.	42,913	1,020,900
First Industrial Realty Trust, Inc.	10,625	670,862
First Interstate BancSystem, Inc., Class A	5,875	203,334
First Merchants Corp.	4,649	181,683
First Mid Bancshares, Inc.	3,250	133,283
First Watch Restaurant Group, Inc. ^(a)	4,375	54,513
FirstCash Holdings, Inc.	3,250	626,567
Firstsun Capital Bancorp. ^{(a)(b)}	1,750	63,823
Five Below, Inc. ^(a)	4,387	980,626
Five Star Bancorp.	1,287	50,103
Five9, Inc. ^(a)	6,625	115,540
Flagstar Bank NA	23,877	302,999
Floor & Decor Holdings, Inc., Class A ^(a)	8,500	587,265
Flowers Foods, Inc.	11,784	116,426
Flowserve Corp.	10,625	940,525
Fluence Energy, Inc. ^{(a)(b)}	5,281	82,067
Fluor Corp. ^(a)	13,996	732,131
Flywire Corp. ^(a)	11,199	137,860
FMC Corp.	9,875	145,558
FNB Corp.	28,851	490,178
Forestar Group, Inc. ^(a)	2,250	64,620
FormFactor, Inc. ^(a)	6,195	612,562
Fortrea Holdings, Inc. ^(a)	7,302	78,277
Fortune Brands Innovations, Inc.	9,394	510,470
Forward Air Corp. ^(a)	2,500	63,225
Four Corners Property Trust, Inc.	8,036	205,079
Fox Factory Holding Corp. ^(a)	3,500	58,940
Franklin BSP Realty Trust, Inc.	7,375	67,334
Franklin Electric Co., Inc.	3,041	302,944
Franklin Resources, Inc.	22,401	594,523
Freedom Holding Corp./NV ^(a)	1,638	196,838
Fresh Del Monte Produce, Inc.	4,406	189,150
Freshpet, Inc. ^(a)	3,750	316,687
Freshworks, Inc., Class A ^(a)	15,875	124,143
frontdoor, Inc. ^(a)	6,125	419,991
Frontier Group Holdings, Inc. ^{(a)(b)}	6,750	29,970
FTAI Infrastructure, Inc.	10,375	60,227
FTI Consulting, Inc. ^(a)	2,875	472,707
fuboTV, Inc. ^{(a)(b)}	27,500	32,175
Fulgent Genetics, Inc. ^(a)	2,625	40,241
Fulton Financial Corp.	14,681	300,226

Security	Shares	Value
United States (continued)		
Galaxy Digital, Inc., Class A ^{(a)(b)}	12,932	\$ 266,270
GameStop Corp., Class A ^(a)	33,625	808,009
Gap, Inc.(The)	19,500	546,780
Garrett Motion, Inc.	14,038	285,814
GATX Corp.	2,750	506,467
GCI Liberty, Inc., Class C, NVS ^(a)	2,624	103,254
Genco Shipping & Trading Ltd.	5,635	135,522
GeneDx Holdings Corp., Class A ^(a)	1,500	119,565
Generac Holdings, Inc. ^(a)	4,750	1,070,507
Gentex Corp.	17,988	420,919
Gentherm, Inc. ^(a)	2,750	90,118
Genworth Financial, Inc., Class A ^(a)	32,374	273,237
GEO Group, Inc. (The) ^(a)	11,375	171,080
German American Bancorp, Inc.	1,538	63,581
Geron Corp. ^(a)	45,375	76,230
Getty Realty Corp.	4,875	159,998
Gibraltar Industries, Inc. ^(a)	2,875	130,755
G-III Apparel Group Ltd.	4,007	122,574
Gitlab, Inc., Class A ^(a)	10,451	274,861
Glacier Bancorp, Inc.	10,458	475,734
Glaukos Corp. ^(a)	4,375	526,750
Global Business Travel Group I ^{(a)(b)}	9,000	49,230
Global Industrial Co.	2,375	78,328
Global Net Lease, Inc.	15,625	147,188
Globalstar, Inc. ^(a)	4,125	256,864
Globe Life, Inc.	6,569	954,213
Globus Medical, Inc., Class A ^(a)	9,000	859,140
Gogo, Inc. ^{(a)(b)}	7,000	29,610
Gold.com, Inc.	1,875	107,756
Golden Entertainment, Inc.	2,250	65,025
GoodRx Holdings, Inc., Class A ^{(a)(b)}	10,750	20,103
Goodyear Tire & Rubber Co. (The) ^(a)	23,375	192,844
Goosehead Insurance, Inc., Class A ^(a)	2,273	123,197
Gorman-Rupp Co.(The)	2,000	128,460
GPGI, Inc., Class A	15,096	338,905
Graham Holdings Co., Class B	277	291,739
GRAIL, Inc. ^(a)	2,750	146,383
Grand Canyon Education, Inc. ^(a)	2,378	378,268
Granite Construction, Inc.	3,500	470,610
Granite Ridge Resources, Inc.	6,125	30,993
Graphic Packaging Holding Co.	22,004	269,109
Great Lakes Dredge & Dock Corp. ^(a)	6,875	116,531
Great Southern Bancorp, Inc.	683	42,025
Green Brick Partners, Inc. ^(a)	2,750	202,565
Greenbrier Companies, Inc.(The)	2,500	141,050
Greif, Inc., Class A, NVS	2,042	148,392
Greif, Inc., Class B	345	30,146
Grid Dynamics Holdings, Inc. ^(a)	5,500	37,125
Griffon Corp.	3,250	277,030
Grindr, Inc. ^(a)	2,875	32,718
Grocery Outlet Holding Corp. ^(a)	8,213	81,144
Group 1 Automotive, Inc.	1,000	325,740
Guardant Health, Inc. ^(a)	9,148	858,997
Guardian Pharmacy Services, Inc. ^(a)	1,620	54,286
Guidewire Software, Inc. ^(a)	6,798	987,885
Gulfport Energy Corp. ^(a)	1,250	260,825
GXO Logistics, Inc. ^(a)	9,500	596,885
H&R Block, Inc.	10,875	332,992
H2O America	2,594	139,531
HA Sustainable Infrastructure Capital, Inc.	8,652	315,971
Hackett Group, Inc.(The)	2,375	32,443
Haemonetics Corp. ^(a)	4,000	253,280

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Security	Shares	Value
United States (continued)		
Hagerly, Inc., Class A ^(a)	7,625	\$ 89,518
Hallador Energy Co. ^(a)	2,594	47,159
Halozyme Therapeutics, Inc. ^(a)	10,125	703,991
Hamilton Lane, Inc., Class A	3,148	330,351
Hancock Whitney Corp.	6,875	452,444
Hanmi Financial Corp.	1,623	42,377
Hanover Insurance Group, Inc.(The)	2,936	530,330
Harley-Davidson, Inc.	9,625	173,250
Harmonic, Inc. ^(a)	9,375	99,656
Harmony Biosciences Holdings, Inc. ^(a)	3,538	100,975
Harrow, Inc. ^{(a)(b)}	3,000	162,540
Hasbro, Inc.	10,500	1,045,695
Hawaiian Electric Industries, Inc. ^(a)	13,750	212,987
Hawkins, Inc.	1,750	260,925
Hayward Holdings, Inc. ^(a)	16,625	266,000
HB Fuller Co.	4,294	282,202
HBT Financial, Inc.	2,875	77,510
HCI Group, Inc.	662	116,790
Healthcare Realty Trust, Inc., Class A	27,250	502,762
Healthcare Services Group, Inc. ^(a)	6,625	144,226
HealthEquity, Inc. ^(a)	6,875	525,869
HealthStream, Inc.	2,375	50,421
HeartFlow, Inc. ^{(a)(b)}	1,682	38,955
Heartland Express, Inc.	5,375	59,286
Hecla Mining Co.	54,041	1,346,161
Helios Technologies, Inc.	2,750	196,130
Helix Energy Solutions Group, Inc. ^(a)	11,500	105,685
Helmerich & Payne, Inc.	8,500	299,370
Henry Schein, Inc. ^(a)	9,463	779,657
Herbalife Ltd. ^(a)	10,000	195,200
Herc Holdings, Inc.	2,575	359,959
Heritage Commerce Corp.	4,689	58,284
Heritage Financial Corp./WA	2,758	72,839
Heritage Insurance Holdings, Inc. ^(a)	1,996	55,629
Hertz Global Holdings, Inc. ^{(a)(b)}	9,875	44,833
Hess Midstream LP, Class A	10,016	387,419
Hexcel Corp.	6,377	591,084
HF Sinclair Corp.	13,044	652,330
Highwoods Properties, Inc.	8,375	188,354
Hillman Solutions Corp. ^(a)	15,625	128,125
Hilltop Holdings, Inc.	4,171	156,121
Hilton Grand Vacations, Inc. ^(a)	4,975	223,676
Hims & Hers Health, Inc. ^{(a)(b)}	14,514	210,743
Hinge Health, Inc., Class A ^(a)	1,314	56,187
HNI Corp.	5,604	251,956
Home BancShares, Inc./AR	15,072	413,877
Hope Bancorp, Inc.	9,781	110,134
Horace Mann Educators Corp.	3,205	139,450
Horizon Bancorp, Inc./IN	4,120	69,381
Host Hotels & Resorts, Inc.	55,350	1,084,306
Houlihan Lokey, Inc., Class A	4,290	702,573
Howard Hughes Holdings, Inc. ^(a)	3,000	217,110
Hub Group, Inc., Class A	4,537	195,409
Hudson Pacific Properties, Inc. ^(a)	4,310	31,204
Huntington Ingalls Industries, Inc.	3,125	1,389,125
Huntsman Corp.	8,548	108,132
Huron Consulting Group, Inc. ^(a)	1,500	212,100
Hut 8 Corp. ^(a)	7,558	402,312
Hycroft Mining Holding Corp., Class A ^(a)	3,918	197,350
Hyster-Yale, Inc.	750	27,623
I3 Verticals, Inc., Class A ^(a)	3,265	73,071
IAC, Inc. ^(a)	5,450	208,844

Security	Shares	Value
United States (continued)		
Ibotta, Inc., Class A ^{(a)(b)}	888	\$ 22,173
ICF International, Inc.	1,500	124,695
Ichor Holdings Ltd. ^(a)	3,125	148,594
ICU Medical, Inc. ^(a)	1,875	282,337
IDACORP, Inc.	4,375	629,869
Ideaya Biosciences, Inc. ^(a)	6,500	209,300
IDT Corp., Class B	2,145	109,288
IES Holdings, Inc. ^(a)	750	371,512
ImmunityBio, Inc. ^{(a)(b)}	26,783	261,938
Immunome, Inc. ^(a)	7,541	164,846
Immunovant, Inc. ^(a)	5,750	159,448
Impinj, Inc. ^(a)	2,214	271,569
Independence Realty Trust, Inc.	17,875	296,189
Independent Bank Corp.	4,026	314,310
Independent Bank Corp./MI	571	19,842
indie Semiconductor, Inc., Class A ^{(a)(b)}	15,967	58,439
Indivior Pharmaceuticals, Inc. ^(a)	7,650	250,308
Ingevity Corp. ^(a)	3,000	216,090
Ingles Markets, Inc., Class A	1,375	117,013
Ingredion, Inc.	5,450	640,157
Inhibrx Biosciences, Inc. ^(a)	591	43,811
Innodata, Inc. ^{(a)(b)}	2,406	106,273
Innospec, Inc.	2,125	162,733
Innovative Industrial Properties, Inc.	2,090	110,686
Innovex International, Inc. ^(a)	3,375	88,931
Innoviva, Inc. ^(a)	5,302	121,734
Insight Enterprises, Inc. ^(a)	2,250	188,010
Insperty, Inc.	2,875	63,854
Inspire Medical Systems, Inc. ^(a)	2,375	153,211
Installed Building Products, Inc.	2,000	655,520
Insteel Industries, Inc.	1,576	58,753
Intapp, Inc. ^(a)	4,375	98,131
Integer Holdings Corp. ^(a)	2,831	245,391
Integra LifeSciences Holdings Corp. ^(a)	5,625	64,013
Intellia Therapeutics, Inc. ^{(a)(b)}	9,000	124,020
InterDigital, Inc.	2,259	827,991
Interface, Inc., Class A	4,625	145,641
International Bancshares Corp.	3,709	248,911
International Seaways, Inc.	4,125	311,561
Interparfums, Inc.	1,750	176,365
Intuitive Machines, Inc., Class A ^{(a)(b)}	8,518	140,377
InvenTrust Properties Corp.	5,188	161,866
Invesco Ltd.	29,030	762,328
Ionis Pharmaceuticals, Inc. ^(a)	12,177	988,164
Iovance Biotherapeutics, Inc. ^{(a)(b)}	19,250	74,305
IPG Photonics Corp. ^(a)	2,125	279,586
iRadimed Corp.	1,140	118,024
iRhythm Technologies, Inc. ^{(a)(b)}	2,500	334,375
Iridium Communications, Inc.	8,125	194,594
Itron, Inc. ^(a)	3,625	340,569
ITT, Inc.	6,919	1,400,475
J M Smucker Co.(The)	8,669	1,005,171
J&J Snack Foods Corp.	1,250	108,825
Janus Henderson Group PLC	10,375	540,537
Janus International Group, Inc. ^(a)	13,375	93,090
Janux Therapeutics, Inc. ^{(a)(b)}	3,375	45,934
Jazz Pharmaceuticals PLC ^(a)	4,625	878,842
JBG SMITH Properties	5,271	80,172
JBT Marel Corp.	4,302	662,508
Jefferies Financial Group, Inc.	12,333	547,585
JetBlue Airways Corp. ^(a)	9,750	54,015
Joby Aviation, Inc. ^{(a)(b)}	15,500	155,930

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Security	Shares	Value
United States (continued)		
John B Sanfilippo & Son, Inc.....	1,000	\$ 82,610
John Wiley & Sons, Inc., Class A	3,500	108,570
Jones Lang LaSalle, Inc. ^(a)	3,875	1,222,756
Kadant, Inc.	1,000	339,170
Kaiser Aluminum Corp.....	1,293	168,271
KalVista Pharmaceuticals, Inc. ^(a)	2,668	43,435
Karman Holdings, Inc. ^(a)	4,155	366,097
KB Home	4,538	288,526
KBR, Inc.....	10,750	453,972
Kemper Corp.	4,253	137,457
Kennametal, Inc.....	5,875	236,645
Kennedy-Wilson Holdings, Inc.	11,125	121,040
Kforce, Inc.	1,500	40,530
Kilroy Realty Corp.....	9,125	272,107
Kimbell Royalty Partners LP.....	7,000	100,380
Kinetik Holdings, Inc., Class A	3,537	160,898
Kinsale Capital Group, Inc.	1,724	671,791
Kirby Corp. ^(a)	1,250	162,250
Kite Realty Group Trust	17,500	455,875
KKR Real Estate Finance Trust, Inc.	6,125	42,569
Klaviyo, Inc., Class A ^{(a)(b)}	9,539	166,074
Knife River Corp. ^{(a)(b)}	4,657	414,380
Knight-Swift Transportation Holdings, Inc.	13,138	826,643
Knowles Corp. ^(a)	7,625	207,171
Kodiak Gas Services, Inc.	6,220	339,425
Kodiak Sciences, Inc. ^(a)	2,360	63,248
Kohl's Corp.	8,875	145,284
Kontoor Brands, Inc.	4,000	260,840
Koppers Holdings, Inc.	1,593	60,215
Korn Ferry	4,250	266,347
Kosmos Energy Ltd. ^{(a)(b)}	52,000	121,160
Kratos Defense & Security Solutions, Inc. ^(a)	13,590	1,171,186
Krispy Kreme, Inc.	9,125	34,219
Krystal Biotech, Inc. ^(a)	1,750	482,370
Kulicke & Soffa Industries, Inc.	4,375	305,025
Kura Oncology, Inc. ^(a)	4,875	42,559
Kura Sushi USA, Inc., Class A ^{(a)(b)}	750	52,823
Kymera Therapeutics, Inc. ^{(a)(b)}	3,842	350,967
Kyndryl Holdings, Inc. ^{(a)(b)}	18,934	233,456
Ladder Capital Corp., Class A	10,125	104,996
Lakeland Financial Corp.....	2,053	119,259
Lamar Advertising Co., Class A	7,033	968,725
Lamb Weston Holdings, Inc.	10,750	518,042
Landbridge Co. LLC, Class A ^(b)	1,502	111,899
Landstar System, Inc.	2,787	454,142
Lantheus Holdings, Inc. ^{(a)(b)}	5,528	414,102
Latham Group, Inc. ^(a)	4,375	29,356
Lattice Semiconductor Corp. ^(a)	11,000	1,051,820
Laureate Education, Inc. ^(a)	9,928	321,072
Lazard, Inc., Class A	7,611	385,117
La-Z-Boy, Inc.	3,375	120,555
LCI Industries	1,963	261,472
Lear Corp.....	4,299	564,244
Legacy Housing Corp. ^(a)	1,125	24,660
Legalzoom.com, Inc. ^(a)	8,500	59,755
Legence Corp., Class A ^(a)	3,275	190,114
Leggett & Platt, Inc.	10,875	127,020
LeMaitre Vascular, Inc.	1,625	175,792
Lemonade, Inc. ^(a)	5,000	258,700
LendingClub Corp. ^(a)	11,000	164,010
LendingTree, Inc. ^(a)	1,250	46,713
LENZ Therapeutics, Inc. ^{(a)(b)}	1,125	15,176

Security	Shares	Value
United States (continued)		
Leonardo DRS, Inc.....	6,625	\$ 287,459
Levi Strauss & Co., Class A	7,500	166,200
LGI Homes, Inc. ^(a)	1,750	90,825
Liberty Broadband Corp., Class A ^(a)	1,250	68,225
Liberty Broadband Corp., Class C, NVS ^(a)	9,601	524,311
Liberty Energy, Inc., Class A.....	13,500	379,215
Liberty Global Ltd., NVS ^(a)	13,000	159,900
Liberty Global Ltd., Class A ^{(a)(b)}	11,078	141,134
Liberty Live Holdings, Inc. ^(a)	1,625	157,690
Liberty Live Holdings, Inc., NVS ^(a)	3,875	386,144
Life Time Group Holdings, Inc. ^(a)	11,069	298,863
Life360, Inc. ^{(a)(b)}	6,000	315,900
LifeStance Health Group, Inc. ^(a)	10,875	78,735
Ligand Pharmaceuticals, Inc. ^(a)	1,715	340,102
Limbach Holdings, Inc. ^{(a)(b)}	1,000	91,420
Lincoln Electric Holdings, Inc.	4,394	1,261,298
Lindblad Expeditions Holdings, Inc. ^(a)	4,250	83,768
Lindsay Corp.	878	118,267
Lineage, Inc.	4,756	192,713
Liquidia Corp. ^{(a)(b)}	5,125	158,978
Liquidity Services, Inc. ^(a)	2,250	71,123
Lithia Motors, Inc., Class A	2,062	576,494
Litelfuse, Inc.	2,000	704,920
Live Oak Bancshares, Inc.	2,693	97,675
LiveRamp Holdings, Inc. ^(a)	5,250	142,643
LKQ Corp.....	19,578	648,228
Loar Holdings, Inc. ^{(a)(b)}	2,536	179,523
Louisiana-Pacific Corp.	5,125	434,292
LSI Industries, Inc.	2,750	59,455
LTC Properties, Inc.	3,802	150,863
Lucid Group, Inc., Class A ^{(a)(b)}	9,578	95,780
Lumen Technologies, Inc. ^(a)	78,875	560,801
LXP Industrial Trust	5,050	250,278
Lyft, Inc., Class A ^{(a)(b)}	31,018	429,289
M/I Homes, Inc. ^(a)	2,056	292,281
Macerich Co.(The)	20,250	414,517
MACOM Technology Solutions Holdings, Inc. ^(a)	5,390	1,337,367
Macy's, Inc.	22,625	447,522
Madison Square Garden Entertainment Corp., Class A ^{(a)(b)}	3,250	205,205
Madison Square Garden Sports Corp. ^(a)	1,250	414,575
Madrigal Pharmaceuticals, Inc. ^(a)	1,166	503,712
Magnite, Inc. ^(a)	11,125	151,523
Magnolia Oil & Gas Corp., Class A	14,375	399,912
Malibu Boats, Inc., Class A ^(a)	1,875	54,488
Manhattan Associates, Inc. ^(a)	4,895	662,930
MannKind Corp. ^(a)	22,000	72,160
ManpowerGroup, Inc.	4,000	111,880
Maplebear, Inc. ^(a)	13,449	504,472
MARA Holdings, Inc. ^{(a)(b)}	27,750	248,085
Marcus & Millichap, Inc.	2,500	66,025
MarineMax, Inc. ^(a)	2,000	61,000
MarketAxess Holdings, Inc.	3,064	588,288
Marqeta, Inc., Class A ^(a)	34,125	131,040
Marriott Vacations Worldwide Corp.....	2,375	154,399
Marten Transport Ltd.	4,881	66,333
Marzetti Company(The)	1,625	267,052
Masimo Corp. ^(a)	3,625	635,644
MasTec, Inc. ^(a)	5,000	1,490,100
Masterbrand, Inc. ^{(a)(b)}	10,125	102,465
Matador Resources Co.	9,142	469,899
Match Group, Inc.....	19,000	600,400

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Security	Shares	Value
United States (continued)		
Materion Corp.	1,750	\$ 285,355
Matson, Inc.	518	86,055
Mattel, Inc. (a)	27,250	461,887
Matthews International Corp., Class A	2,750	72,683
Maximus, Inc.	4,545	343,647
MaxLinear, Inc. (a)	7,250	126,368
MBX Biosciences, Inc. (a)	1,368	44,528
McEwen, Inc., NVS (a)(b)	3,758	106,539
McGrath RentCorp.	2,125	235,769
MDU Resources Group, Inc.	15,375	317,955
MediaAlpha, Inc., Class A (a)	3,625	36,033
Medical Properties Trust, Inc.	42,875	246,960
Medpace Holdings, Inc. (a)	1,805	815,427
Mercantile Bank Corp.	2,500	129,150
Merchants Bancorp.	2,875	121,555
Mercury General Corp.	2,227	201,722
Mercury Systems, Inc. (a)	4,375	389,506
Merit Medical Systems, Inc. (a)	4,750	366,605
Meritage Homes Corp.	5,750	433,665
Metallus, Inc. (a)	4,125	70,125
Metrocity Bankshares, Inc.	3,500	98,350
Metropolitan Bank Holding Corp.	720	60,588
MFA Financial, Inc.	9,125	92,254
MGE Energy, Inc.	3,000	246,060
MGIC Investment Corp.	16,461	436,710
MGM Resorts International (a)	16,938	624,335
Miami International Holdings, Inc. (a)	1,300	55,380
Microvast Holdings, Inc. (a)(b)	17,007	38,096
Middleby Corp. (The) (a)	4,250	717,655
Middlesex Water Co.	1,449	78,246
MillerKnoll, Inc.	5,375	108,253
Millrose Properties, Inc.	12,527	392,847
MilMedx Group, Inc. (a)	9,375	45,844
Minerals Technologies, Inc.	2,625	185,377
Mineralys Therapeutics, Inc. (a)(b)	3,633	106,302
Mirion Technologies, Inc., Class A (a)	17,875	386,279
Mirum Pharmaceuticals, Inc. (a)	3,034	280,008
Mission Produce, Inc. (a)	5,250	74,498
Mister Car Wash, Inc. (a)	8,875	63,190
MKS, Inc.	5,375	1,313,972
Mobileye Global, Inc., Class A (a)	10,608	89,744
Moderna, Inc. (a)(b)	28,354	1,518,924
Modine Manufacturing Co. (a)	4,125	937,406
Mohawk Industries, Inc. (a)	4,375	548,056
Molina Healthcare, Inc. (a)	4,359	671,504
Molson Coors Beverage Co., Class B	13,931	682,480
Monarch Casino & Resort, Inc.	1,125	108,113
Monte Rosa Therapeutics, Inc. (a)	2,509	44,535
Montrose Environmental Group, Inc. (a)	3,000	87,660
Moog, Inc., Class A	2,375	801,396
MoonLake Immunotherapeutics, Class A (a)	1,875	32,831
Morningstar, Inc.	2,201	403,091
Mosaic Co.(The)	25,411	707,442
MP Materials Corp. (a)(b)	11,469	675,180
MSA Safety, Inc.	3,004	587,012
MSC Industrial Direct Co., Inc., Class A	3,582	336,135
Mueller Industries, Inc.	8,625	1,017,405
Mueller Water Products, Inc., Class A	12,750	381,607
Murphy Oil Corp.	11,250	372,937
Murphy USA, Inc.	1,464	572,043
MYR Group, Inc. (a)	1,375	371,195
Myriad Genetics, Inc. (a)	8,375	38,609

Security	Shares	Value
United States (continued)		
N-able, Inc. (a)	8,000	\$ 35,200
Nabors Industries Ltd. (a)	1,000	78,120
NANO Nuclear Energy, Inc. (a)(b)	2,125	56,504
Napco Security Technologies, Inc.	3,500	163,135
National Bank Holdings Corp., Class A	3,050	121,970
National Beverage Corp. (a)	2,887	104,942
National Fuel Gas Co.	7,000	637,210
National Health Investors, Inc.	3,625	304,754
National HealthCare Corp.	1,062	173,637
National Presto Industries, Inc.	645	85,101
National Storage Affiliates Trust	5,750	201,365
National Vision Holdings, Inc. (a)(b)	6,625	178,676
Natural Grocers by Vitamin Cottage, Inc.	1,125	30,409
Navient Corp.	6,113	53,733
Navitas Semiconductor Corp., Class A (a)(b)	11,487	103,383
NB Bancorp, Inc.	6,250	133,375
NBT Bancorp, Inc.	4,098	175,067
nCino, Inc. (a)(b)	8,375	135,173
NCR Atleos Corp. (a)	5,625	249,075
NCR Voyix Corp. (a)	11,750	89,770
Nektar Therapeutics (a)	1,300	89,674
Nelnet, Inc., Class A	1,125	145,643
Neogen Corp. (a)	16,375	183,891
NeoGenomics, Inc. (a)	10,250	100,758
NerdWallet, Inc., Class A (a)(b)	4,875	52,894
NETGEAR, Inc. (a)	2,929	60,396
NetScout Systems, Inc. (a)	5,750	167,958
Netskope, Inc., Class A (a)	4,904	52,963
NETSTREIT Corp.	7,500	155,775
New Fortress Energy, Inc., Class A (a)	2,916	3,178
New Jersey Resources Corp.	7,875	427,140
New York Times Co. (The), Class A	12,250	977,427
Newell Brands, Inc.	34,705	157,908
Newmark Group, Inc., Class A	11,250	163,350
NewMarket Corp.	642	401,898
NexPoint Residential Trust, Inc.	2,125	59,904
Nexstar Media Group, Inc., Class A	2,418	606,966
NextDecade Corp. (a)(b)	14,875	80,176
Nextdoor Holdings, Inc. (a)	21,375	37,406
NextNav, Inc. (a)(b)	5,875	94,529
Nextpower, Inc., Class A (a)	11,977	1,258,783
Nicolet Bankshares, Inc.	1,260	192,478
nLight, Inc. (a)	3,073	172,672
NMI Holdings, Inc., Class A (a)	5,546	218,013
NNN REIT, Inc.	13,767	623,920
Northeast Bank	1,125	124,740
Northern Oil & Gas, Inc.	7,500	206,925
Northwest Bancshares, Inc.	7,873	98,019
Northwest Natural Holding Co.	3,250	172,380
Northwestern Energy Group, Inc.	5,000	349,800
Norwegian Cruise Line Holdings Ltd. (a)	36,457	903,769
NOV, Inc.	31,500	638,190
Novavax, Inc. (a)(b)	11,875	120,413
Novocure Ltd. (a)	8,125	111,069
NPK International, Inc. (a)(b)	8,125	117,244
Nurix Therapeutics, Inc. (a)	5,625	89,831
NuScale Power Corp. (a)	9,199	118,207
Nutanix, Inc., Class A (a)	20,871	798,942
Nuvalent, Inc., Class A (a)	3,125	318,594
Nuvation Bio, Inc. (a)	17,820	105,316
Oceaneering International, Inc. (a)	8,500	301,750
OceanFirst Financial Corp.	4,615	83,347

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Security	Shares	Value
United States (continued)		
Ocular Therapeutix, Inc. ^(a)	9,750	\$ 87,165
OGE Energy Corp.	16,000	786,240
O-I Glass, Inc. ^(a)	12,250	164,150
Oil-Dri Corp. of America	756	51,287
Old National Bancorp./IN	28,456	657,334
Old Republic International Corp.	19,375	830,606
Old Second Bancorp, Inc.	6,625	130,049
Olema Pharmaceuticals, Inc. ^(a)	3,067	74,221
Olin Corp.	9,250	234,672
Ollie's Bargain Outlet Holdings, Inc. ^(a)	5,000	535,500
Omega Healthcare Investors, Inc.	23,925	1,154,860
Omniceil, Inc. ^(a)	3,750	154,125
Ondas, Inc. ^{(a)(b)}	28,080	283,046
ONE Gas, Inc.	4,625	404,410
OneMain Holdings, Inc.	9,750	536,445
Onestream, Inc., Class A ^(a)	5,307	125,192
Onto Innovation, Inc. ^(a)	4,000	863,560
Opendoor Technologies, Inc. ^(a)	72,471	392,793
OPENLANE, Inc. ^(a)	9,375	267,281
OPKO Health, Inc. ^(a)	36,250	43,500
Optimum Communications, Inc., Class A ^(a)	20,875	30,060
Option Care Health, Inc. ^(a)	13,750	446,325
Orchid Island Capital, Inc.	11,764	87,524
Organon & Co.	21,125	154,001
ORIC Pharmaceuticals, Inc. ^(a)	3,515	47,277
Origin Bancorp, Inc.	2,391	99,466
Ormat Technologies, Inc.	4,750	492,575
Orrstown Financial Services, Inc.	1,487	53,443
Oruka Therapeutics, Inc. ^(a)	1,751	60,252
Oscar Health, Inc., Class A ^(a)	14,789	201,722
Oshkosh Corp.	5,250	892,605
OSI Systems, Inc. ^(a)	1,375	392,150
Otter Tail Corp.	3,000	255,300
Ouster, Inc. ^(a)	3,544	67,159
Outfront Media, Inc.	11,750	338,517
Owens Corning	6,725	820,921
Oxford Industries, Inc.	1,500	59,385
Pacira BioSciences, Inc. ^(a)	4,375	95,856
PACS Group, Inc. ^(a)	5,000	182,550
PagerDuty, Inc. ^(a)	6,750	47,655
Palomar Holdings, Inc. ^(a)	2,126	263,007
Palvella Therapeutics, Inc. ^(a)	578	78,042
Papa John's International, Inc.	2,625	82,294
Par Pacific Holdings, Inc. ^(a)	4,086	174,350
PAR Technology Corp. ^(a)	3,125	51,219
Paramount Skydance Corp., Class B, NVS	25,148	339,749
Park Hotels & Resorts, Inc.	18,375	207,821
Park National Corp.	1,042	171,440
Parsons Corp. ^(a)	4,724	311,784
Pathward Financial, Inc.	1,618	146,898
Patrick Industries, Inc.	2,750	340,422
Patterson-UTI Energy, Inc.	29,375	249,981
Paycom Software, Inc.	4,015	505,207
Paycom Software, Inc. ^(a)	3,625	386,026
Paymentus Holdings, Inc., Class A ^(a)	2,625	64,234
Payoneer Global, Inc. ^(a)	19,984	86,331
PBF Energy, Inc., Class A	6,875	244,750
PC Connection, Inc.	1,250	76,188
PDF Solutions, Inc. ^(a)	3,125	105,563
Peabody Energy Corp.	9,625	303,572
Peapack-Gladstone Financial Corp.	3,125	104,656
Pebblebrook Hotel Trust	9,536	122,347

Security	Shares	Value
United States (continued)		
Pediatrix Medical Group, Inc. ^(a)	6,875	\$ 136,469
Pegasystems, Inc.	7,500	327,975
Peloton Interactive, Inc., Class A ^(a)	28,625	115,073
Penguin Solutions, Inc. ^(a)	4,250	88,315
Penn Entertainment, Inc. ^(a)	12,500	195,500
Pennant Group, Inc. (The) ^(a)	3,375	113,771
PennyMac Financial Services, Inc.	2,625	241,316
PennyMac Mortgage Investment Trust	7,005	85,881
Penske Automotive Group, Inc.	1,604	252,662
Penumbra, Inc. ^(a)	3,000	1,033,170
Peoples Bancorp., Inc.	4,875	157,316
Perdoceo Education Corp.	4,789	159,713
Perella Weinberg Partners, Class A	4,250	78,668
Performance Food Group Co. ^(a)	12,500	1,213,250
Perimeter Solutions, Inc. ^(a)	11,768	276,313
Permian Resources Corp., Class A	56,863	1,040,024
Perrigo Co. PLC	11,125	147,073
Phathom Pharmaceuticals, Inc. ^(a)	3,434	43,131
Phibro Animal Health Corp., Class A	2,250	122,828
Phillips Edison & Co., Inc.	10,101	396,767
Phinia, Inc.	3,375	245,126
Photonics, Inc. ^(a)	4,740	177,418
Phreesia, Inc. ^{(a)(b)}	4,375	53,944
Piedmont Realty Trust, Inc.	9,875	74,951
Pilgrim's Pride Corp.	4,000	172,640
Pinnacle West Capital Corp.	9,634	966,290
Piper Sandler Co.	1,428	422,045
PJT Partners, Inc., Class A	1,778	262,575
Plains GP Holdings LP, Class A	15,902	358,431
Planet Fitness, Inc., Class A ^(a)	6,750	554,512
Planet Labs PBC ^{(a)(b)}	19,125	461,677
Plexus Corp. ^(a)	2,250	436,792
Plug Power, Inc. ^{(a)(b)}	82,477	147,634
Polaris, Inc.	4,625	280,922
Pool Corp.	2,701	613,613
Popular, Inc.	5,203	704,278
Porch Group, Inc. ^(a)	5,456	44,794
Portland General Electric Co.	8,763	472,851
Post Holdings, Inc. ^(a)	3,780	401,814
Powell Industries, Inc.	875	458,150
Power Integrations, Inc.	4,625	221,630
Power Solutions International, Inc. ^(a)	743	62,041
Powerfleet, Inc. ^(a)	12,500	44,625
PRA Group, Inc. ^(a)	3,750	59,063
Praxis Precision Medicines, Inc. ^(a)	1,903	640,835
Precigen, Inc. ^(a)	14,237	53,958
Preformed Line Products Co.	250	63,413
Prestige Consumer Healthcare, Inc. ^(a)	4,000	277,200
PriceSmart, Inc.	2,500	386,550
Primerica, Inc.	2,750	697,565
Primo Brands Corp., Class A	21,284	482,721
Primoris Services Corp.	4,375	659,400
Privia Health Group, Inc. ^(a)	8,375	198,906
ProAssurance Corp. ^(a)	3,377	82,905
PROCEPT BioRobotics Corp. ^(a)	4,125	93,596
Procure Technologies, Inc. ^{(a)(b)}	9,176	505,047
PROG Holdings, Inc.	3,030	106,686
Progress Software Corp. ^(a)	3,625	151,815
Progyny, Inc. ^(a)	6,572	116,259
ProPetro Holding Corp. ^(a)	8,875	107,654
Prosperity Bancshares, Inc.	7,621	536,290
Protagonist Therapeutics, Inc. ^(a)	3,875	356,810

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United States (continued)		
Proto Labs, Inc. ^(a)	2,250	\$ 139,680
Provident Financial Services, Inc.	7,497	157,737
PTC Therapeutics, Inc. ^(a)	5,755	392,433
PureCycle Technologies, Inc. ^{(a)(b)}	10,375	65,466
Pursuit Attractions and Hospitality, Inc. ^(a)	2,000	69,520
PVH Corp.	4,330	297,038
Q2 Holdings, Inc. ^(a)	4,875	234,585
QCR Holdings, Inc.	1,358	117,467
Qorvo, Inc. ^(a)	7,250	601,025
Quaker Chemical Corp.	1,250	183,787
Qualys, Inc. ^(a)	3,000	277,410
Quanex Building Products Corp.	4,000	82,120
Quantum Computing, Inc. ^{(a)(b)}	16,075	135,191
QuantumScape Corp., Class A ^(a)	30,875	213,655
QuidelOrtho Corp. ^(a)	5,625	127,913
QuinStreet, Inc. ^(a)	4,250	49,810
QXO, Inc. ^{(a)(b)}	48,750	1,167,562
Radian Group, Inc.	9,344	322,555
RadNet, Inc. ^(a)	5,500	383,955
Ralliant Corp.	8,790	403,373
Ralph Lauren Corp., Class A	3,285	1,191,141
Ramaco Resources, Inc., Class A ^(a)	3,101	46,949
Rambus, Inc. ^(a)	8,625	859,567
Range Resources Corp.	20,746	856,395
Rapid7, Inc. ^(a)	4,750	29,545
Rapport Therapeutics, Inc. ^(a)	2,225	64,592
Rayonier, Inc.	23,192	498,396
RBC Bearings, Inc. ^(a)	2,375	1,367,810
RealReal, Inc. (The) ^(a)	8,250	101,145
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	36,000	132,120
Red Cat Holdings, Inc. ^{(a)(b)}	8,541	99,503
Red Rock Resorts, Inc., Class A	4,375	264,906
Redwire Corp. ^(a)	4,058	36,806
Redwood Trust, Inc.	13,125	79,406
Regal Rexnord Corp.	5,250	1,160,145
Reinsurance Group of America, Inc.	5,321	1,147,899
Relay Therapeutics, Inc. ^(a)	12,875	132,098
Remitty Global, Inc. ^(a)	12,250	204,575
RenaissanceRe Holdings Ltd.	3,754	1,135,435
Renasant Corp.	7,334	276,125
Repligen Corp. ^(a)	4,250	547,102
Republic Bancorp, Inc., Class A	1,500	103,500
Resideo Technologies, Inc. ^(a)	10,755	416,218
Resolute Holdings Management, Inc. ^(a)	313	52,756
Revolve Group, Inc. ^(a)	3,500	88,060
Revvity, Inc.	9,334	917,626
REX American Resources Corp. ^(a)	3,518	125,100
Rexford Industrial Realty, Inc.	19,033	713,167
Reynolds Consumer Products, Inc.	5,125	127,151
RH ^(a)	1,250	207,137
Rhythm Pharmaceuticals, Inc. ^(a)	4,540	420,994
Richtech Robotics, Inc., Class B ^{(a)(b)}	12,822	31,927
Ridgepost Capital, Inc., Class A	5,463	44,086
Rigetti Computing, Inc. ^(a)	25,713	447,920
Riley Exploration Permian, Inc.	1,125	32,445
RingCentral, Inc., Class A ^(a)	5,750	209,587
Riot Platforms, Inc. ^(a)	28,375	462,229
Rithm Capital Corp.	42,125	423,356
RLI Corp.	6,882	428,886
RLJ Lodging Trust	13,250	106,265
Robert Half, Inc.	8,250	201,465
Rogers Corp. ^(a)	1,322	142,551

Security	Shares	Value
United States (continued)		
Roivant Sciences Ltd. ^(a)	30,204	\$ 874,104
Roku, Inc. ^(a)	10,475	1,030,845
Root, Inc. ^(a)	909	47,159
Royal Gold, Inc.	6,775	2,031,077
RPC, Inc.	9,250	53,743
Rubrik, Inc., Class A ^(a)	11,299	587,096
Rumble, Inc. ^(a)	6,250	33,813
Rush Enterprises, Inc., Class A	5,125	363,721
Rush Enterprises, Inc., Class B	750	48,488
Rush Street Interactive, Inc. ^(a)	7,125	140,719
RXO, Inc. ^(a)	8,250	131,670
Ryan Specialty Holdings, Inc., Class A	8,625	339,394
Ryder System, Inc.	3,375	747,765
Ryerson Holding Corp.	2,750	71,940
Ryman Hospitality Properties, Inc.	4,500	444,375
S&T Bancorp, Inc.	3,083	128,900
Sable Offshore Corp. ^{(a)(b)}	4,750	39,188
Sabra Health Care REIT, Inc.	19,250	395,587
Safehold, Inc.	4,625	74,648
Safety Insurance Group, Inc.	1,198	93,001
Saia, Inc. ^(a)	2,125	861,454
Sally Beauty Holdings, Inc. ^(a)	8,125	130,569
Sana Biotechnology, Inc. ^{(a)(b)}	13,698	57,669
Sandisk Corp. ^(a)	11,289	7,172,579
Sanmina Corp. ^(a)	4,280	664,513
Sarepta Therapeutics, Inc. ^(a)	6,875	115,225
Saul Centers, Inc.	1,625	55,380
Savara, Inc. ^(a)	7,460	44,909
ScanSource, Inc. ^(a)	2,125	78,158
Schneider National, Inc., Class B	4,375	124,163
Scholar Rock Holding Corp. ^(a)	5,750	254,552
Scholastic Corp.	2,750	95,618
Schrodinger, Inc. ^(a)	5,250	63,315
Science Applications International Corp.	3,918	361,475
Scotts Miracle-Gro Co.(The)	3,625	254,185
Seaboard Corp.	23	118,052
Seacoast Banking Corp. of Florida	6,875	213,950
Sealed Air Corp.	11,668	488,656
SEI Investments Co.	8,279	673,248
Select Medical Holdings Corp.	8,750	130,988
Select Water Solutions, Inc., Class A	7,375	100,816
Selective Insurance Group, Inc.	4,629	389,021
SEMrush Holdings, Inc., Class A ^(a)	4,375	51,713
Semtech Corp. ^(a)	6,875	620,262
Seneca Foods Corp., Class A ^(a)	756	105,069
Sensata Technologies Holding PLC	12,250	457,415
Sensient Technologies Corp.	3,000	304,590
SentinelOne, Inc., Class A ^(a)	24,041	315,418
Serve Robotics, Inc. ^{(a)(b)}	4,580	45,754
Service Corp. International	11,500	968,070
ServiceTitan, Inc., Class A ^{(a)(b)}	4,607	333,501
ServisFirst Bancshares, Inc.	4,000	324,040
Sezzle, Inc., NVS ^{(a)(b)}	1,625	118,544
Shake Shack, Inc., Class A ^(a)	3,125	300,031
Shenandoah Telecommunications Co.	4,375	59,631
Shift4 Payments, Inc., Class A ^{(a)(b)}	5,000	220,350
Shoals Technologies Group, Inc., Class A ^(a)	13,377	79,326
Shoe Carnival, Inc.	1,875	37,856
Shutterstock, Inc.	2,500	42,000
SI-BONE, Inc. ^(a)	3,500	54,320
Signet Jewelers Ltd.	3,301	317,523
Sila Realty Trust, Inc.	4,375	112,569

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Security	Shares	Value
United States (continued)		
Silgan Holdings, Inc.	7,256	\$ 348,651
Silicon Laboratories, Inc. ^(a)	2,625	536,891
Simmons First National Corp., Class A	9,503	189,205
Simply Good Foods Co. (The) ^(a)	7,750	132,215
Simpson Manufacturing Co., Inc.	3,375	653,299
Sinclair, Inc.	3,625	59,233
Sirius XM Holdings, Inc.	16,125	354,105
SiteOne Landscape Supply, Inc. ^(a)	3,625	517,976
SiTime Corp. ^(a)	1,783	709,420
Six Flags Entertainment Corp. ^(a)	7,625	129,854
Skyward Specialty Insurance Group, Inc. ^(a)	2,930	136,157
SkyWater Technology, Inc. ^{(a)(b)}	2,340	68,936
SkyWest, Inc. ^(a)	875	91,070
Skyworks Solutions, Inc.	11,901	709,062
SL Green Realty Corp.	5,625	207,281
SLM Corp.	16,297	305,406
SM Energy Co.	18,550	429,061
Smartstop Self Storage REIT, Inc.	2,497	83,275
SolarEdge Technologies, Inc. ^(a)	4,750	168,150
Solaris Energy Infrastructure, Inc., Class A	3,125	155,094
Soleno Therapeutics, Inc. ^(a)	3,633	141,941
Solid Power, Inc. ^{(a)(b)}	13,121	46,448
Solstice Advanced Materials, Inc.	12,836	1,007,754
Somnigroup International, Inc.	16,157	1,446,213
Sonic Automotive, Inc., Class A	1,178	73,884
Sonoco Products Co.	7,932	447,920
Sonos, Inc. ^(a)	9,875	152,075
Sotera Health Co. ^(a)	17,045	276,981
Soundhound AI, Inc., Class A ^{(a)(b)}	28,125	241,875
South Plains Financial, Inc.	2,625	107,520
Southern Missouri Bancorp, Inc.	771	47,733
Southside Bancshares, Inc.	2,298	71,973
SOUTHSTATE BANK Corp.	8,173	806,430
Southwest Gas Holdings, Inc.	4,750	418,807
Spectrum Brands Holdings, Inc.	2,250	176,355
Sphere Entertainment Co. ^(a)	2,375	282,649
Spire, Inc.	4,625	423,696
Sprinklr, Inc., Class A ^(a)	8,875	51,653
Sprout Social, Inc., Class A ^{(a)(b)}	4,250	27,413
Sprouts Farmers Market, Inc. ^(a)	8,000	590,960
SPS Commerce, Inc. ^(a)	3,000	169,530
SPX Technologies, Inc. ^(a)	3,984	904,129
Spyre Therapeutics, Inc. ^{(a)(b)}	3,375	145,159
St Joe Co.(The)	3,250	234,552
STAAR Surgical Co. ^(a)	3,625	72,138
STAG Industrial, Inc.	14,031	550,296
Stagwell, Inc., Class A ^{(a)(b)}	10,125	48,803
Standard BioTools, Inc. ^(a)	24,625	27,826
Standard Motor Products, Inc.	2,250	89,280
StandardAero, Inc. ^(a)	15,916	490,213
Standex International Corp.	1,125	294,750
Stanley Black & Decker, Inc.	12,487	1,080,001
Starwood Property Trust, Inc.	28,049	499,553
Stellar Bancorp, Inc.	3,923	147,740
Stepan Co.	1,875	95,419
StepStone Group, Inc., Class A	5,625	242,662
Sterling Infrastructure, Inc. ^(a)	2,500	1,070,325
Steven Madden Ltd.	5,750	207,575
Stewart Information Services Corp.	2,625	186,349
Stifel Financial Corp.	12,306	911,259
Stock Yards Bancorp., Inc.	2,237	143,481
Stoke Therapeutics, Inc. ^(a)	3,875	141,089

Security	Shares	Value
United States (continued)		
StoneX Group, Inc. ^(a)	3,565	\$ 454,537
Strategic Education, Inc.	1,875	154,275
Stride, Inc. ^(a)	3,500	295,330
Sturm Ruger & Co., Inc.	1,625	60,840
SunCoke Energy, Inc.	8,375	47,738
Sunococorp LLC, NVS	3,244	194,283
Sunrun, Inc. ^{(a)(b)}	17,875	236,844
Sunstone Hotel Investors, Inc.	15,076	139,905
Supernus Pharmaceuticals, Inc. ^(a)	5,250	287,332
Surgery Partners, Inc. ^(a)	5,625	87,188
Sweetgreen, Inc., Class A ^{(a)(b)}	8,625	47,869
Sylvamo Corp.	3,125	144,688
Symbotic, Inc., Class A ^{(a)(b)}	3,875	212,272
Synaptics, Inc. ^(a)	3,305	269,225
Syndax Pharmaceuticals, Inc. ^(a)	6,125	132,974
T1 Energy, Inc. ^(a)	13,589	83,708
Talen Energy Corp. ^(a)	3,132	1,161,878
Talos Energy, Inc. ^(a)	13,625	166,906
Tandem Diabetes Care, Inc. ^(a)	5,250	132,825
Tanger, Inc.	8,771	325,053
Tango Therapeutics, Inc. ^(a)	3,616	40,282
Tarsus Pharmaceuticals, Inc. ^(a)	2,500	188,800
Taylor Morrison Home Corp., Class A ^(a)	8,001	527,186
Taysha Gene Therapies, Inc. ^(a)	10,969	49,690
TD SYNnex Corp.	6,250	980,062
TechnipFMC PLC	33,668	2,232,525
TEGNA, Inc.	13,314	278,928
Teladoc Health, Inc. ^(a)	13,875	72,983
Teleflex, Inc.	3,211	391,935
Telephone and Data Systems, Inc.	8,250	369,187
Tempus AI, Inc. ^{(a)(b)}	7,681	409,013
Tenable Holdings, Inc. ^(a)	9,750	187,492
Tenet Healthcare Corp. ^(a)	7,097	1,698,951
Tennant Co.	1,500	91,545
Teradata Corp. ^(a)	6,997	220,336
Terawulf, Inc. ^{(a)(b)}	24,750	401,445
Terex Corp.	9,837	676,687
Terns Pharmaceuticals, Inc. ^(a)	4,622	194,679
Terreno Realty Corp.	8,000	528,480
Tetra Tech, Inc.	20,246	725,617
TETRA Technologies, Inc. ^(a)	10,182	88,176
Texas Capital Bancshares, Inc. ^(a)	3,162	301,339
Texas Roadhouse, Inc., Class A	5,375	982,926
TFS Financial Corp.	9,000	126,180
TG Therapeutics, Inc. ^(a)	12,000	361,080
Theravance Biopharma, Inc. ^(a)	3,088	56,356
Thermon Group Holdings, Inc. ^(a)	2,750	139,645
Thor Industries, Inc.	4,125	396,536
ThredUp, Inc., Class A ^(a)	7,807	38,098
TIC Solutions, Inc. ^(a)	5,321	50,390
Tidewater, Inc. ^(a)	1,125	89,348
Tilray Brands, Inc. ^{(a)(b)}	8,284	65,195
Timken Co.(The)	5,250	568,995
Tiptree, Inc.	3,625	61,734
TKO Group Holdings, Inc., Class A	5,641	1,262,851
Toll Brothers, Inc.	7,805	1,227,258
Tompkins Financial Corp.	985	75,559
Tootsie Roll Industries, Inc.	1,511	63,810
TopBuild Corp. ^{(a)(b)}	2,375	1,064,712
Toro Co.(The)	8,000	790,880
Towne Bank/Portsmouth VA	7,064	242,013
TPG RE Finance Trust, Inc.	7,500	63,450

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Security	Shares	Value
United States (continued)		
TPG, Inc., Class A	10,625	\$ 461,337
Transcat, Inc. ^(a)	1,000	77,970
TransMedics Group, Inc. ^(a)	2,671	387,989
Transocean Ltd. ^{(a)(b)}	77,441	501,818
Travel + Leisure Co.	5,500	405,350
Travere Therapeutics, Inc. ^(a)	6,500	193,635
Trevi Therapeutics, Inc. ^(a)	6,855	81,712
Trex Co., Inc. ^(a)	8,625	357,247
Tri Pointe Homes, Inc. ^(a)	7,375	341,462
TriCo Bancshares	1,292	61,732
TriMas Corp.	3,250	127,010
TriNet Group, Inc.	2,750	104,720
Trinity Industries, Inc.	7,125	243,532
TripAdvisor, Inc. ^{(a)(b)}	9,000	90,990
Triumph Financial, Inc. ^(a)	1,811	101,162
Trump Media & Technology Group Corp. ^{(a)(b)}	12,186	130,512
Trupanion, Inc. ^(a)	2,593	68,818
Trustmark Corp.	4,537	193,231
TTM Technologies, Inc. ^(a)	8,337	869,049
Turning Point Brands, Inc.	1,762	241,376
Tutor Perini Corp.	4,375	329,744
Twist Bioscience Corp. ^(a)	5,000	234,600
Two Harbors Investment Corp.	8,875	91,679
TXNM Energy, Inc.	7,483	441,647
Tyra Biosciences, Inc. ^(a)	1,242	41,371
U.S. Antimony Corp. ^{(a)(b)}	9,493	84,867
U.S. Foods Holding Corp. ^(a)	18,227	1,760,910
U.S. Physical Therapy, Inc.	1,402	116,310
Udemy, Inc. ^(a)	7,375	37,096
UFP Industries, Inc.	4,689	482,545
UFP Technologies, Inc. ^(a)	625	131,613
UGI Corp.	17,250	645,322
U-Haul Holding Co. ^(a)	824	41,744
U-Haul Holding Co., NVS	8,515	401,567
UiPath, Inc., Class A ^(a)	34,250	367,502
UL Solutions, Inc., Class A	6,058	508,690
Ultra Clean Holdings, Inc. ^(a)	3,625	219,965
Ultragenyx Pharmaceutical, Inc. ^(a)	6,625	154,959
UMB Financial Corp.	5,825	675,001
UMH Properties, Inc.	6,000	90,480
Under Armour, Inc., Class A ^(a)	15,000	111,300
Under Armour, Inc., Class C, NVS ^(a)	10,750	77,723
UniFirst Corp.	1,250	293,525
uniQure NV ^{(a)(b)}	3,140	49,078
United Bankshares, Inc.	11,466	473,546
United Community Banks, Inc./GA	9,666	310,955
United Fire Group, Inc.	1,743	67,733
United Natural Foods, Inc. ^(a)	4,750	181,497
United Parks & Resorts, Inc. ^(a)	2,250	78,278
United States Lime & Minerals, Inc. ^(b)	1,133	129,343
Uniti Group, Inc. ^(a)	11,823	86,544
Unitil Corp.	1,422	74,385
Unity Software, Inc. ^(a)	25,652	467,636
Universal Corp.	2,000	107,460
Universal Display Corp.	3,625	386,751
Universal Insurance Holdings, Inc.	2,161	76,002
Universal Technical Institute, Inc. ^{(a)(b)}	3,500	126,700
Univest Financial Corp.	2,314	77,635
Unum Group	12,998	932,347
Upbound Group, Inc.	3,750	80,438
Upstart Holdings, Inc. ^{(a)(b)}	6,750	183,802
Upwork, Inc. ^{(a)(b)}	10,125	135,878

Security	Shares	Value
United States (continued)		
Uranium Energy Corp. ^{(a)(b)}	41,000	\$ 628,530
Urban Edge Properties	10,081	214,221
Urban Outfitters, Inc. ^(a)	4,875	322,725
USA Rare Earth, Inc. ^{(a)(b)}	6,176	116,726
USA Today Co., Inc. ^(a)	14,500	86,275
Utz Brands, Inc.	5,625	52,256
UWM Holdings Corp.	15,000	66,150
V2X, Inc. ^{(a)(b)}	1,500	104,625
Vail Resorts, Inc.	3,000	407,430
Valaris Ltd. ^(a)	5,375	515,194
Valley National Bancorp.	38,777	488,978
Valmont Industries, Inc.	1,625	747,386
Valvoline, Inc. ^{(a)(b)}	9,875	373,275
Varonis Systems, Inc., Class B ^(a)	8,875	205,012
Vaxcyte, Inc. ^(a)	9,811	605,731
Veeco Instruments, Inc. ^(a)	4,625	141,340
Vera Therapeutics, Inc., Class A ^(a)	3,625	147,864
Veracyte, Inc. ^(a)	6,500	237,835
Vericel Corp. ^(a)	4,250	151,640
Veris Residential, Inc.	6,625	124,881
Verra Mobility Corp., Class A ^(a)	13,125	219,319
Versant Media Group, Inc. ^(a)	12,000	399,840
Vertex, Inc., Class A ^(a)	5,750	83,260
Vestis Corp.	9,375	73,781
VF Corp.	26,250	509,775
Viasat, Inc. ^(a)	9,221	422,137
Viatis, Inc.	92,555	1,381,846
Viavi Solutions, Inc. ^(a)	19,125	568,204
Vicor Corp. ^(a)	1,875	377,625
Victoria's Secret & Co. ^(a)	5,625	352,687
Victory Capital Holdings, Inc., Class A	3,688	255,136
Viking Therapeutics, Inc. ^{(a)(b)}	8,625	291,870
Viper Energy, Inc., Class A	13,906	647,185
Vir Biotechnology, Inc. ^(a)	8,250	74,993
Viridian Therapeutics, Inc. ^{(a)(b)}	5,125	150,573
Virtu Financial, Inc., Class A	6,780	280,760
Virtus Investment Partners, Inc.	318	43,998
Vishay Intertechnology, Inc.	9,375	175,500
Vistance Networks, Inc. ^(a)	17,500	307,475
Visteon Corp.	2,028	194,019
Vita Coco Co., Inc. (The) ^(a)	3,507	203,616
Vital Farms, Inc. ^{(a)(b)}	2,660	56,099
Vitesse Energy, Inc.	3,000	57,930
Vontier Corp.	12,125	496,155
Vornado Realty Trust	13,125	361,987
Voya Financial, Inc.	7,376	493,307
VSE Corp.	2,217	503,414
WaFd, Inc.	5,535	172,471
Walker & Dunlop, Inc.	2,750	126,528
Warby Parker, Inc. ^(a)	6,875	171,944
Warrior Met Coal, Inc.	4,135	344,197
Washington Trust Bancorp., Inc.	1,547	52,118
WaterBridge Infrastructure LLC, Class A ^(a)	2,812	74,434
Watts Water Technologies, Inc., Class A	2,250	739,665
WaVe Life Sciences Ltd. ^(a)	9,625	134,076
Wayfair, Inc., Class A ^(a)	8,185	624,761
Waystar Holding Corp. ^(a)	9,210	236,236
WD-40 Co.	1,125	267,975
Webster Financial Corp.	12,891	929,828
Weis Markets, Inc.	1,625	110,110
Wendy's Co.(The)	15,000	114,900
Werner Enterprises, Inc.	4,861	170,572

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
WesBanco, Inc.	6,650	\$ 231,885
WESCO International, Inc.	4,000	1,158,000
Westamerica Bancorp.	1,945	98,514
Western Alliance Bancorp.	8,189	657,740
Western Union Co.(The)	19,585	188,604
Westlake Corp.	3,094	326,046
WEX, Inc. ^(a)	2,580	384,910
Whirlpool Corp.	4,375	299,381
White Mountains Insurance Group Ltd.	191	424,117
Whitestone REIT	4,375	66,456
Willdan Group, Inc. ^(a)	945	84,237
Willis Lease Finance Corp. ^(b)	375	76,391
WillScot Holdings Corp.	14,625	316,046
Wingstop, Inc.	2,150	557,946
Winmark Corp.	250	114,060
Winnebago Industries, Inc.	2,375	94,739
Wintrust Financial Corp.	5,420	780,805
WisdomTree, Inc.	10,647	182,170
Wolverine World Wide, Inc.	7,625	134,734
Woodward, Inc.	4,854	1,877,333
Workiva, Inc., Class A ^(a)	4,000	246,320
World Acceptance Corp. ^(a)	375	50,580
World Kinect Corp.	5,526	137,874
Worthington Enterprises, Inc.	2,625	147,026
Worthington Steel, Inc.	3,125	129,875
WSFS Financial Corp.	4,045	256,898
Wyndham Hotels & Resorts, Inc.	6,250	511,250
Wynn Resorts Ltd.	6,563	710,051
Xencor, Inc. ^(a)	5,375	68,639
Xenia Hotels & Resorts, Inc.	9,500	145,160
Xenon Pharmaceuticals, Inc. ^(a)	5,625	243,169
Xeris Biopharma Holdings, Inc. ^(a)	10,436	63,868
Xometry, Inc., Class A ^{(a)(b)}	3,567	146,301
XPEL, Inc. ^(a)	2,125	90,568
XPLR Infrastructure LP ^(a)	9,125	96,634
XPO, Inc. ^(a)	9,533	2,006,411
Yelp, Inc., Class A ^(a)	5,250	117,023
YETI Holdings, Inc. ^{(a)(b)}	6,750	295,042
Yext, Inc. ^(a)	9,875	56,090
Zenas Biopharma, Inc. ^{(a)(b)}	1,289	33,965
Zeta Global Holdings Corp., Class A ^{(a)(b)}	15,500	262,725
Ziff Davis, Inc. ^(a)	3,500	94,780
Zions Bancorp N.A.	11,625	665,880
ZoomInfo Technologies, Inc., Class A ^(a)	22,125	137,396
Zurn Elkay Water Solutions Corp.	11,500	586,270
Zymerworks, Inc. ^(a)	4,000	93,160
		<u>488,955,988</u>
Total Common Stocks — 99.3% (Cost: \$683,958,154)		<u>842,501,395</u>

Preferred Stocks

Germany — 0.1%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS	750	79,499
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Security	Shares	Value
Germany (continued)		
FUCHS SE, Preference Shares, NVS	5,250	\$ 226,717
Jungheinrich AG, Preference Shares, NVS	3,875	146,087
KSB SE & Co. KGaA, Preference Shares, NVS	56	71,186
Sixt SE, Preference Shares, NVS	1,250	80,730
STO SE & Co. KGaA, Preference Shares, NVS	250	36,358
		<u>640,577</u>

Italy — 0.0%

Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	3,125	173,852
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Total Preferred Stocks — 0.1%

(Cost: \$744,402) 814,429

Rights

United States — 0.0%

Contra 89bio, Inc., NVS ^(b)	9,875	3,357
Contra Aker Therapeutics, Inc., NVS ^(c)	4,160	2,704
Verve Therapeutics, Inc., NVS ^{(b)(c)}	6,160	4,127
		<u>10,188</u>

Total Rights — 0.0%

(Cost: \$9,942) 10,188

Total Long-Term Investments — 99.4%

(Cost: \$684,712,498) 843,326,012

Short-Term Securities

Money Market Funds — 4.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(e)(f)(g)}	37,128,276	37,146,840
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)}	3,420,000	3,420,000

Total Short-Term Securities — 4.8%

(Cost: \$40,564,241) 40,566,840

Total Investments — 104.2%

(Cost: \$725,276,739) 883,892,852

Liabilities in Excess of Other Assets — (4.2%) (35,423,737)

Net Assets — 100.0% \$ 848,469,115

^(a) Non-income producing security.

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

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

^(d) 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.

^(e) Affiliate of the Fund.

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

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

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$38,397,539	\$ —	\$ (1,250,400) ^(a)	\$ (328)	\$ 29	\$37,146,840	37,128,276	\$ 189,539 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,220,000	2,200,000 ^(a)	—	—	—	3,420,000	3,420,000	64,430	—
				<u>\$ (328)</u>	<u>\$ 29</u>	<u>\$40,566,840</u>		<u>\$253,969</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 2000 Index	4	03/20/26	\$ 527	\$ 10,903
MSCI EAFE Index	4	03/20/26	633	40,863
S&P Mid 400 E-Mini Index	1	03/20/26	358	(2,324)
				<u>\$ 49,442</u>

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Arbor Realty Trust, Inc.	Merrill Lynch International	\$ 46,384	02/15/28	0.40%	1D OBFR01	Monthly	\$ 3,797
Bancorp, Inc. (The)	BNP Paribas	5,250	08/30/27	0.20%	1D OBFR01	Monthly	(1)
Bread Financial Holdings, Inc.	Merrill Lynch International	285,763	02/15/28	0.40%	1D OBFR01	Monthly	(8,984)
Douglas Emmett, Inc.	Goldman Sachs Bank USA	80,587	08/18/26	0.20%	1D FEDL01	Monthly	(647)
Employers Holdings Inc.	BNP Paribas	8,042	08/30/27	0.20%	1D OBFR01	Monthly	228
Genworth Financial, Inc.	BNP Paribas	5,400	08/30/27	0.20%	1D OBFR01	Monthly	(336)
Jackson Financial, Inc., Class A	BNP Paribas	1,274	08/30/27	0.20%	1D OBFR01	Monthly	(69)
Jackson Financial, Inc., Class A	Goldman Sachs Bank USA	1,274	08/18/26	0.20%	1D FEDL01	Monthly	(69)
Jackson Financial, Inc., Class A	HSBC Bank PLC	670,045	02/09/28	0.40%	1D OBFR01	Monthly	(53,345)
Jackson Financial, Inc., Class A	JPMorgan Chase Bank N.A.	1,308	02/09/27	0.20%	1D OBFR01	Monthly	(104)
Jackson Financial, Inc., Class A	Merrill Lynch International	1,274	02/15/28	0.40%	1D OBFR01	Monthly	(69)
Lincoln National Corp.	JPMorgan Chase Bank N.A.	537,879	02/09/27	0.20%	1D OBFR01	Monthly	(73,045)
Moelis & Co., Class A	HSBC Bank PLC	431,632	02/09/28	0.40%	1D OBFR01	Monthly	(81,705)
Perdoceo Education Corp.	BNP Paribas	3,257	08/30/27	0.20%	1D OBFR01	Monthly	78
Pitney Bowes, Inc.	Goldman Sachs Bank USA	140,308	08/18/26	0.20%	1D FEDL01	Monthly	6,714
Preferred Bank/los Angeles	Goldman Sachs Bank USA	87,460	08/18/26	0.20%	1D FEDL01	Monthly	(3,951)
Siriuspoint Ltd.	HSBC Bank PLC	165,978	02/09/28	0.40%	1D OBFR01	Monthly	12,677

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Equity Swap Contracts (continued)

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a) (continued)							
Trustco Bank Corp. NY	Merrill Lynch International	\$ 64,937	02/15/28	0.40%	1D OBFRO1	Monthly	\$ (12)
Total long positions of equity swaps							(198,843)
Net dividends and financing fees							(9,756)
Total equity swap contracts including dividends and financing fees							\$ (208,599)

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

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 23,494	\$ (232,093)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 51,766	\$ —	\$ —	\$ —	\$ 51,766
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 23,494	\$ —	\$ —	\$ —	\$ 23,494
	\$ —	\$ —	\$ 75,260	\$ —	\$ —	\$ —	\$ 75,260
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,324	\$ —	\$ —	\$ —	\$ 2,324
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 232,093	\$ —	\$ —	\$ —	\$ 232,093
	\$ —	\$ —	\$ 234,417	\$ —	\$ —	\$ —	\$ 234,417

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

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 247,867	\$ —	\$ —	\$ —	\$ 247,867
Swaps	—	—	32,397	—	—	—	32,397
	\$ —	\$ —	\$ 280,264	\$ —	\$ —	\$ —	\$ 280,264
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 11,556	\$ —	\$ —	\$ —	\$ 11,556
Swaps	—	—	(208,604)	—	—	—	(208,604)
	\$ —	\$ —	\$ (197,048)	\$ —	\$ —	\$ —	\$ (197,048)

February 28, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,744,910
Equity swaps:	
Average notional value — long	\$2,507,243

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 24,510
Swaps - OTC ^(a)	23,494	232,093
Total derivative assets and liabilities in the Statement of Assets and Liabilities	23,494	256,603
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(24,510)
Total derivative assets and liabilities subject to an MNA	<u>\$ 23,494</u>	<u>\$232,093</u>

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

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

Counterparty	Derivative Assets				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
BNP Paribas	\$ 306	\$ (306)	\$ —	\$ —	\$ —
Goldman Sachs Bank USA	6,714	(4,667)	—	—	2,047
HSBC Bank PLC	12,677	(12,677)	—	—	—
Merrill Lynch International	3,797	(3,797)	—	—	—
	<u>\$ 23,494</u>	<u>\$(21,447)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,047</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
BNP Paribas	\$ 406	\$ (306)	\$ —	\$ —	\$ 100
Goldman Sachs Bank USA	4,667	(4,667)	—	—	—
HSBC Bank PLC	135,050	(12,677)	—	—	122,373
JPMorgan Chase Bank N.A.	73,149	—	—	—	73,149
Merrill Lynch International	9,065	(3,797)	—	—	5,268
	<u>\$222,337</u>	<u>\$(21,447)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$200,890</u>

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

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

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

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

February 28, 2026

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$565,441,417	\$276,963,985	\$ 95,993	\$842,501,395
Preferred Stocks	71,186	743,243	—	814,429
Rights	—	3,357	6,831	10,188
Short-Term Securities				
Money Market Funds	40,566,840	—	—	40,566,840
	<u>\$606,079,443</u>	<u>\$277,710,585</u>	<u>\$ 102,824</u>	<u>\$883,892,852</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 51,766	\$ 23,494	\$ —	\$ 75,260
Liabilities				
Equity Contracts	(2,324)	(232,093)	—	(234,417)
	<u>\$ 49,442</u>	<u>\$ (208,599)</u>	<u>\$ —</u>	<u>\$ (159,157)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 5.6%		
ANZ Group Holdings Ltd.....	53,305	\$ 1,517,098
Aristocrat Leisure Ltd.....	7,199	246,110
ASX Ltd.....	2,849	107,363
Brambles Ltd.....	14,098	251,425
Cochlear Ltd.....	2,319	328,381
Commonwealth Bank of Australia.....	23,847	2,958,733
Computershare Ltd.....	8,876	195,706
CSL Ltd.....	4,757	497,994
Evolution Mining Ltd.....	22,048	261,579
Goodman Group.....	52,800	1,086,116
Lynas Rare Earths Ltd. ^(a)	7,944	105,292
Macquarie Group Ltd.....	5,146	780,959
Medibank Pvt Ltd.....	30,747	95,826
National Australia Bank Ltd.....	53,095	1,850,497
Northern Star Resources Ltd.....	28,797	631,223
QBE Insurance Group Ltd.....	14,320	222,381
REA Group Ltd.....	1,049	124,105
Scentre Group.....	277,925	755,467
SGH Ltd.....	3,308	109,774
Sigma Healthcare Ltd.....	112,040	225,835
Stockland.....	148,486	539,984
Suncorp Group Ltd.....	44,134	459,367
Transurban Group.....	131,988	1,345,578
Vicinity Ltd.....	579,735	1,010,531
Wesfarmers Ltd.....	24,747	1,401,995
Westpac Banking Corp.....	27,597	834,231
		17,943,550
Austria — 0.3%		
Erste Group Bank AG.....	4,954	588,011
Verbund AG.....	5,699	405,791
		993,802
Belgium — 1.4%		
Anheuser-Busch InBev SA/NV.....	17,138	1,393,580
Argenx SE ^(a)	480	371,342
D'ieteren Group.....	924	199,788
Elia Group SA/NV, Class B.....	2,099	333,497
Groupe Bruxelles Lambert NV.....	2,765	277,440
KBC Group NV.....	5,549	751,518
Lotus Bakeries NV.....	12	149,246
Sofina SA.....	382	113,470
UCB SA.....	2,766	830,860
		4,420,741
Canada — 13.6%		
Agnico Eagle Mines Ltd.....	10,799	2,712,556
Alamos Gold, Inc., Class A.....	17,348	940,243
AtkinsRealis Group, Inc.....	5,699	395,030
Bank of Montreal.....	6,749	971,296
BCE, Inc.....	8,301	218,167
Brookfield Asset Management Ltd., Class A.....	3,510	163,888
CAE, Inc. ^(a)	11,249	333,582
Cameco Corp.....	4,999	591,429
Canadian Imperial Bank of Commerce.....	17,248	1,742,313
CCL Industries, Inc., Class B, NVS.....	2,549	177,302
Celestica, Inc. ^(a)	2,170	602,583
CGI, Inc.....	4,955	362,385
Constellation Software, Inc.....	232	428,718
Dollarama, Inc.....	10,049	1,479,447
Element Fleet Management Corp.....	22,198	528,729
Fairfax Financial Holdings Ltd.....	299	514,627
FirstService Corp.....	905	142,605

Security	Shares	Value
Canada (continued)		
GFL Environmental, Inc.....	6,449	\$ 284,994
Gildan Activewear, Inc.....	4,799	327,087
Great-West Lifeco, Inc.....	11,698	565,154
Hydro One Ltd. ^(b)	52,045	2,236,632
iA Financial Corp., Inc.....	4,850	551,578
IGM Financial, Inc.....	7,199	358,142
Intact Financial Corp.....	5,446	1,051,431
Ivanhoe Mines Ltd., Class A ^{(a)(c)}	79,869	913,424
Kinross Gold Corp.....	34,496	1,275,091
Loblaw Companies Ltd.....	28,197	1,306,854
Lundin Gold, Inc.....	2,914	274,662
Lundin Mining Corp.....	34,496	1,099,077
Manulife Financial Corp.....	42,197	1,502,517
Metro, Inc.....	8,399	598,438
National Bank of Canada.....	5,999	837,235
Open Text Corp.....	2,176	53,904
Pan American Silver Corp.....	11,024	756,296
Power Corp. of Canada.....	17,398	873,950
RB Global, Inc.....	1,649	166,115
Restaurant Brands International, Inc.....	6,489	465,535
Rogers Communications, Inc., Class B, NVS.....	8,028	320,402
Royal Bank of Canada.....	23,997	4,012,313
Shopify, Inc., Class A ^(a)	15,215	1,836,776
Stantec, Inc.....	7,049	652,680
Sun Life Financial, Inc.....	17,746	1,163,075
TFI International, Inc.....	3,599	429,991
Thomson Reuters Corp.....	3,788	364,707
TMX Group Ltd.....	14,022	472,968
Toromont Industries Ltd.....	1,199	186,084
Toronto-Dominion Bank(The).....	28,797	2,805,282
Wheaton Precious Metals Corp.....	15,065	2,454,820
WSP Global, Inc.....	4,949	838,360
		43,340,474
China — 0.0%		
Wharf Holdings Ltd.(The).....	35,000	115,870
Denmark — 1.6%		
Carlsberg A/S, Class B.....	599	93,185
Coloplast A/S, Class B.....	3,181	246,473
Danske Bank A/S.....	1,800	93,914
Demant A/S ^{(a)(c)}	2,099	65,464
DSV A/S.....	3,366	868,837
Genmab A/S ^(a)	599	176,361
Novo Nordisk A/S, Class B.....	46,056	1,742,000
Novonesis Novozymes B, Class B.....	13,051	776,192
Orsted A/S ^{(a)(b)}	5,427	127,853
Rockwool AS, Class B.....	8,549	283,464
Tryg A/S.....	4,799	118,831
Vestas Wind Systems A/S.....	21,748	555,972
		5,148,546
Finland — 1.2%		
Elisa OYJ.....	1,126	57,836
Fortum OYJ.....	11,099	259,512
Kesko OYJ, Class B.....	36,154	890,904
Kone OYJ, Class B.....	7,199	542,756
Nokia OYJ.....	84,025	644,893
Orion OYJ, Class B.....	4,056	324,915
Sampo OYJ, Class A.....	72,607	804,710
UPM-Kymmene OYJ.....	10,499	334,343
		3,859,869

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
France — 9.1%		
Aeroports de Paris SA	2,178	\$ 303,905
Amundi SA ^(b)	1,199	114,376
AXA SA	23,706	1,159,273
BioMerieux	979	115,710
BNP Paribas SA	4,258	478,095
Capgemini SE	1,726	218,126
Cie de Saint-Gobain SA	3,299	334,326
Covivio SA/France	14,321	1,049,699
Dassault Systemes SE	13,099	286,852
Eiffage SA	4,349	749,952
EssilorLuxottica SA	5,000	1,323,434
Eurofins Scientific SE	4,403	354,795
Gecina SA	10,220	943,540
Getlink SE	65,442	1,420,895
Hermes International SCA	623	1,497,358
Ipsen SA	2,182	425,932
Kering SA	1,432	480,205
Klepierre SA	37,046	1,559,027
Legrand SA	7,980	1,445,394
L'Oreal SA	4,408	2,065,351
LVMH Moet Hennessy Louis Vuitton SE	3,844	2,456,394
Pernod Ricard SA	6,449	595,116
Publicis Groupe SA	1,871	166,603
Sanofi SA	17,742	1,735,191
Sartorius Stedim Biotech	899	194,276
Schneider Electric SE	12,898	4,215,193
STMicroelectronics NV	14,607	487,363
Unibail-Rodamco-Westfield, New	6,955	871,376
Vinci SA	12,298	2,041,297
		29,089,054
Germany — 6.1%		
adidas AG	2,699	500,759
Allianz SE, Registered	6,340	2,847,150
Beiersdorf AG	1,515	191,641
Commerzbank AG	4,976	201,874
Deutsche Bank AG, Registered	22,686	804,290
Deutsche Boerse AG	2,549	696,624
Deutsche Post AG, Registered	5,297	311,915
Deutsche Telekom AG, Registered	33,624	1,350,345
Hannover Rueck SE	776	235,145
Henkel AG & Co. KGaA	1,841	166,736
Hensoldt AG	4,049	355,197
Infineon Technologies AG	23,713	1,278,008
LEG Immobilien SE	2,999	250,888
Merck KGaA	2,849	431,668
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	2,262	1,476,233
Rational AG	449	389,152
Rheinmetall AG	599	1,184,926
SAP SE	15,068	3,027,045
Scout24 SE ^(b)	449	38,162
Siemens AG, Registered	8,576	2,479,698
Siemens Healthineers AG ^(b)	4,651	230,688
Symrise AG, Class A	2,849	260,255
Talanx AG ^(a)	761	95,719
Vonovia SE	16,648	564,492
Zalando SE ^{(a)(b)}	3,149	76,551
		19,445,161
Hong Kong — 2.0%		
AIA Group Ltd.	182,400	2,012,150
CK Asset Holdings Ltd.	41,500	263,308

Security	Shares	Value
Hong Kong (continued)		
Futu Holdings Ltd., ADR ^(a)	899	\$ 133,807
Henderson Land Development Co. Ltd.	210,000	949,251
Hong Kong Exchanges & Clearing Ltd.	18,400	983,019
MTR Corp. Ltd.	228,000	1,085,827
Sino Land Co. Ltd.	304,000	495,524
Techtronic Industries Co. Ltd.	18,500	299,620
		6,222,506
Ireland — 0.3%		
Kerry Group PLC, Class A	1,571	139,592
Kingspan Group PLC	7,367	729,360
		868,952
Israel — 0.8%		
Azrieli Group Ltd.	5,266	756,740
Bank Leumi Le-Israel BM	9,387	227,255
Check Point Software Technologies Ltd. ^(a)	899	136,711
CyberArk Software Ltd., NVS	295	13,275
Elbit Systems Ltd.	476	367,635
Nice Ltd. ^(a)	912	104,440
Nova Ltd. ^(a)	840	368,925
Teva Pharmaceutical Industries Ltd., ADR ^(a)	17,277	584,999
		2,559,980
Italy — 2.9%		
Banca Monte dei Paschi di Siena SpA	16,948	165,395
Banco BPM SpA	59,450	875,707
BPER Banca SpA	28,197	397,125
Davide Campari-Milano NV	34,278	258,215
Ferrari NV	2,766	1,045,056
FinecoBank Banca Fineco SpA	15,748	370,615
Intesa Sanpaolo SpA	95,041	652,128
Moncler SpA	6,649	458,669
Poste Italiane SpA ^(b)	10,355	277,410
Recordati Industria Chimica e Farmaceutica SpA	9,867	563,740
Terna - Rete Elettrica Nazionale	153,641	1,848,809
UniCredit SpA	26,174	2,228,647
Unipol Assicurazioni SpA	3,910	97,275
		9,238,791
Japan — 18.1%		
Advantest Corp.	15,200	2,632,175
Ajinomoto Co., Inc.	1,800	57,251
Asics Corp.	15,200	465,815
Astellas Pharma, Inc.	60,800	1,011,803
Bandai Namco Holdings, Inc.	15,200	412,102
Canon, Inc.	15,200	459,372
Capcom Co. Ltd.	1,800	40,879
Central Japan Railway Co.	45,600	1,345,913
Chiba Bank Ltd.(The)	18,600	276,653
Chugai Pharmaceutical Co. Ltd.	15,200	1,024,941
Daifuku Co. Ltd.	8,300	342,603
Daiichi Sankyo Co. Ltd.	30,400	598,728
Daiwa Securities Group, Inc.	30,400	319,483
Disco Corp.	1,800	865,450
East Japan Railway Co.	45,600	1,126,342
FANUC Corp.	30,400	1,376,515
Fast Retailing Co. Ltd.	3,300	1,446,927
Fujikura Ltd.	2,600	443,957
Fujitsu Ltd.	17,700	394,584
Hitachi Ltd.	30,400	995,213
Hoya Corp.	6,500	1,174,081
Hulic Co. Ltd.	15,200	201,435
Japan Exchange Group, Inc.	45,600	620,567
Japan Post Bank Co. Ltd.	45,600	892,714

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
KDDI Corp.	15,200	\$ 261,098
Keyence Corp.	4,200	1,770,096
Kikkoman Corp.	30,400	292,322
Konami Group Corp.	1,300	173,475
Kyocera Corp.	30,400	536,914
Kyowa Kirin Co. Ltd.	15,200	282,540
Lasertec Corp.	2,000	431,206
M3, Inc.	3,600	39,414
Makita Corp.	15,200	588,141
Mitsubishi Estate Co. Ltd.	30,400	1,025,187
Mitsubishi UFJ Financial Group, Inc.	152,000	2,821,727
Mitsui Fudosan Co. Ltd.	45,600	614,680
Mizuho Financial Group, Inc.	30,400	1,356,265
MonotaRO Co. Ltd.	1,700	22,602
MS&AD Insurance Group Holdings, Inc.	15,200	423,569
Murata Manufacturing Co. Ltd.	60,800	1,589,915
NEC Corp.	15,400	426,939
Nexon Co. Ltd.	5,600	118,954
Nintendo Co. Ltd.	15,500	876,670
Nippon Building Fund, Inc.	1,049	975,886
Nippon Paint Holdings Co. Ltd.	15,200	112,579
Nitto Denko Corp.	7,600	176,247
Nomura Holdings, Inc.	30,400	282,235
Obic Co. Ltd.	7,800	210,066
Olympus Corp.	23,200	227,331
Oriental Land Co. Ltd./Japan	15,200	273,848
ORIX Corp.	30,400	1,067,013
Otsuka Holdings Co. Ltd.	6,600	454,808
Pan Pacific International Holdings Corp.	15,200	101,580
Rakuten Group, Inc. ^(a)	45,600	242,083
Recruit Holdings Co. Ltd.	17,100	744,111
Renesas Electronics Corp.	45,600	859,961
Resona Holdings, Inc.	15,200	185,468
Ryohin Keikaku Co. Ltd.	15,200	346,871
SBI Holdings, Inc.	30,400	650,216
SCREEN Holdings Co. Ltd.	3,800	553,954
Secom Co. Ltd.	200	7,759
Shimadzu Corp.	15,200	423,083
Shin-Etsu Chemical Co. Ltd.	30,400	1,196,895
Shionogi & Co. Ltd.	30,400	717,814
SMC Corp.	1,900	908,871
SoftBank Group Corp.	60,800	1,556,841
Sompo Holdings, Inc.	15,200	603,054
Sony Group Corp.	91,200	2,096,529
Sumitomo Mitsui Financial Group, Inc.	45,600	1,720,742
Sumitomo Realty & Development Co. Ltd.	15,200	513,857
Systemex Corp.	30,400	287,002
T&D Holdings, Inc.	8,300	223,539
Takeda Pharmaceutical Co. Ltd.	32,700	1,223,870
TDK Corp.	30,400	469,631
Terumo Corp.	15,200	205,663
TIS, Inc.	6,900	142,606
Toho Co. Ltd./Tokyo	3,000	30,064
Tokio Marine Holdings, Inc.	30,400	1,262,562
Tokyo Electron Ltd.	6,700	1,885,210
Toyota Motor Corp.	74,900	1,814,704
Yokohama Financial Group, Inc.	30,400	328,233
ZOZO, Inc.	30,400	220,955
		57,480,958
Netherlands — 4.6%		
Adyen NV ^{(a)(b)}	299	351,124
ASM International NV	683	576,034

Security	Shares	Value
Netherlands (continued)		
ASML Holding NV	5,699	\$ 8,288,672
ASR Nederland NV	4,199	305,111
BE Semiconductor Industries NV	1,732	388,120
Coca-Cola Europacific Partners PLC	5,893	650,764
DSM-Firmenich AG	3,449	246,327
EXOR NV, NVS	2,849	250,026
ING Groep NV	6,322	182,408
InPost SA ^(a)	26,142	469,246
NN Group NV	10,959	898,830
Prosus NV	25,953	1,333,995
QIAGEN NV	6,024	299,508
Universal Music Group NV	11,402	256,743
Wolters Kluwer NV	773	62,447
		14,559,355
New Zealand — 0.4%		
Auckland International Airport Ltd.	120,881	664,196
Contact Energy Ltd.	25,993	144,897
Fisher & Paykel Healthcare Corp. Ltd., Class C	12,148	296,984
		1,106,077
Norway — 1.4%		
DNB Bank ASA	42,896	1,357,848
Gjensidige Forsikring ASA	21,620	610,855
Kongsberg Gruppen ASA	2,999	121,613
Mowi ASA	45,028	1,063,714
Orkla ASA	21,748	297,731
Salmar ASA	14,916	894,582
		4,346,343
Portugal — 0.5%		
EDP Renovaveis SA	48,971	773,652
EDP SA	142,086	755,975
		1,529,627
Singapore — 1.5%		
CapitaLand Ascendas REIT	532,000	1,130,097
CapitaLand Integrated Commercial Trust	970,910	1,878,409
CapitaLand Investment Ltd./Singapore	15,200	36,732
DBS Group Holdings Ltd.	11,600	522,524
Grab Holdings Ltd., Class A ^(a)	78,459	331,097
Sea Ltd., ADR ^(a)	5,907	640,614
Singapore Exchange Ltd.	20,497	294,350
		4,833,823
Spain — 3.3%		
Aena SME SA ^(b)	48,595	1,531,626
Amadeus IT Group SA	7,552	467,106
Banco Bilbao Vizcaya Argentaria SA	54,971	1,273,216
Banco Santander SA	205,181	2,587,756
CaixaBank SA	48,008	591,712
Cellnex Telecom SA ^(b)	2,399	91,176
Ferrovial SE	24,301	1,811,123
Iberdrola SA	48,858	1,153,208
Redeia Corp. SA	54,197	1,007,336
		10,514,259
Sweden — 3.8%		
AddTech AB, Class B	2,699	99,766
Assa Abloy AB, Class B	7,532	320,600
Atlas Copco AB, Class A	54,763	1,178,185
Atlas Copco AB, Class B	41,009	768,781
Epiroc AB, Class A	16,113	484,043
Epiroc AB, Class B	9,009	234,233
Evolution AB ^(b)	213	12,829
Fastighets AB Balder, Class B ^(a)	6,042	45,401

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
H & M Hennes & Mauritz AB, Class B	10,159	\$ 216,587
Hexagon AB, Class B	60,468	687,898
Holmen AB, Class B	6,340	249,562
Industrivarden AB, Class A	2,152	122,136
Industrivarden AB, Class C	6,638	374,807
Indutrade AB	3,599	93,310
Investor AB, Class B	24,946	1,040,536
Nibe Industrier AB, Class B	40,421	165,163
Nordea Bank Abp	36,750	711,132
Sagax AB, Class B	13,728	290,564
Sandvik AB	20,858	919,237
Skandinaviska Enskilda Banken AB, Class A	34,381	730,981
Spotify Technology SA ^(a)	1,664	856,860
Svenska Cellulosa AB SCA, Class B	40,856	554,655
Svenska Handelsbanken AB, Class A	44,432	710,347
Swedbank AB, Class A	6,909	265,396
Tele2 AB, Class B	21,448	452,642
Telefonaktiebolaget LM Ericsson, Class B	36,615	423,269
Trelleborg AB, Class B	4,219	184,937
		12,193,857
Switzerland — 10.3%		
ABB Ltd., Registered	41,396	3,855,466
Alcon AG	7,384	640,107
Banque Cantonale Vaudoise, Registered	2,441	373,438
Belimo Holding AG, Registered	299	298,007
BKW AG	4,552	894,463
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	9	148,587
Chocoladefabriken Lindt & Spruengli AG, Registered	4	658,899
EMS-Chemie Holding AG, Registered	159	131,910
Galderma Group AG	2,473	466,680
Geberit AG, Registered	1,373	1,154,496
Givaudan SA, Registered	228	915,737
Julius Baer Group Ltd.	4,552	387,056
Logitech International SA, Registered	2,609	239,358
Lonza Group AG, Registered	977	679,545
Novartis AG, Registered	30,644	5,152,536
Partners Group Holding AG	449	498,952
Roche Holding AG, Bearer	449	222,551
Roche Holding AG, NVS	9,916	4,719,038
Sandoz Group AG	7,384	650,473
Schindler Holding AG, Participation Certificates, NVS	1,672	636,583
Schindler Holding AG, Registered	828	301,845
SGS SA	899	113,567
Sika AG, Registered	2,013	415,791
Sonova Holding AG, Registered	960	250,277
Straumann Holding AG	2,699	323,139
Swiss Life Holding AG, Registered	599	685,949
Swiss Prime Site AG, Registered	9,149	1,745,810
Swiss Re AG	5,249	924,030
Swisscom AG, Registered	749	702,562
UBS Group AG, Registered	45,477	1,889,562
VAT Group AG ^(b)	1,425	1,005,031
Zurich Insurance Group AG	2,467	1,860,919
		32,942,364
United Kingdom — 10.5%		
3i Group PLC	26,322	1,175,959
Admiral Group PLC	4,649	185,725
Antofagasta PLC	36,296	2,085,305
Ashtead Group PLC	15,665	1,122,034
AstraZeneca PLC	22,067	4,643,619

Security	Shares	Value
United Kingdom (continued)		
Auto Trader Group PLC ^(b)	11,402	\$ 75,526
Aviva PLC	116,410	1,072,768
Barclays PLC	286,780	1,740,673
Barratt Redrow PLC	36,457	178,488
Bunzl PLC	10,719	316,273
Coca-Cola HBC AG, Class DI ^(a)	2,616	169,808
Compass Group PLC	9,172	280,879
Diageo PLC	42,645	956,380
Experian PLC	11,558	435,034
GSK PLC	67,393	2,002,468
Haleon PLC	156,621	859,683
Halma PLC	13,805	776,802
HSBC Holdings PLC	236,087	4,412,705
Informa PLC	42,053	474,958
InterContinental Hotels Group PLC	2,699	370,897
Intertek Group PLC	449	28,610
Land Securities Group PLC	61,499	534,287
Legal & General Group PLC	192,133	701,815
Lloyds Banking Group PLC	1,013,720	1,384,758
London Stock Exchange Group PLC	4,258	507,313
NatWest Group PLC, NVS	83,715	695,037
Next PLC	4,199	765,224
Pearson PLC	12,000	154,432
Prudential PLC	19,385	296,910
Reckitt Benckiser Group PLC	5,475	482,342
RELX PLC	23,397	817,336
Rentokil Initial PLC	55,245	341,322
Schroders PLC	21,173	166,725
Segro PLC	97,080	1,098,981
Severn Trent PLC	19,948	880,492
Smith & Nephew PLC	16,091	297,040
Smiths Group PLC	6,489	239,901
Spirax Group PLC	4,199	447,433
United Utilities Group PLC	16,048	300,810
Wise PLC, Class A ^(a)	5,746	66,578
		33,543,330
Total Common Stocks — 99.3%		
(Cost: \$257,475,102)		316,297,289
Preferred Stocks		
Germany — 0.2%		
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(b)	6,149	299,774
Henkel AG & Co. KGaA, Preference Shares, NVS	2,714	266,212
Sartorius AG, Preference Shares, NVS	599	169,548
		735,534
Total Preferred Stocks — 0.2%		
(Cost: \$729,861)		735,534
Total Long-Term Investments — 99.5%		
(Cost: \$258,204,963)		317,032,823
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	829,177	829,591

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(d)(e)}	30,000	\$ 30,000
Total Short-Term Securities — 0.3% (Cost: \$859,583)		859,591
Total Investments — 99.8% (Cost: \$259,064,546)		317,892,414
Other Assets Less Liabilities — 0.2%		614,887
Net Assets — 100.0%		\$ 318,507,301

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

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,012,775	\$ —	\$ (183,140) ^(a)	\$ (44)	\$ —	\$829,591	829,177	\$ 1,465 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	10,000 ^(a)	—	—	—	30,000	30,000	3,145	—
				\$ (44)	\$ —	\$859,591		\$ 4,610	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
STOXX Euro 600	29	03/20/26	\$ 1,087	\$ 19,595

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Redeia Corp. SA	JPMorgan Chase Bank N.A.	\$ 283,155	02/11/27	0.28%	1D ESTR	Monthly	\$ 11,424

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Equity Swap Contracts (continued)

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a) (continued)							
Singapore Exchange Ltd.	HSBC Bank PLC	\$ 41,540	02/10/28	0.55%	SORA	Monthly	\$ 149
Total long positions of equity swaps							11,573
Net dividends and financing fees							1,998
Total equity swap contracts including dividends and financing fees							\$ 13,571

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

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps.....	\$ —	\$ —	\$ 13,571	\$ —

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 19,595	\$ —	\$ —	\$ —	\$ 19,595
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 13,571	\$ —	\$ —	\$ —	\$ 13,571
	\$ —	\$ —	\$ 33,166	\$ —	\$ —	\$ —	\$ 33,166

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

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts							
Swaps	\$ —	\$ —	\$ 129,006	\$ —	\$ —	\$ —	\$ 129,006
	—	—	(60,371)	—	—	—	(60,371)
	\$ —	\$ —	\$ 68,635	\$ —	\$ —	\$ —	\$ 68,635
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts							
Swaps	\$ —	\$ —	\$ 22,672	\$ —	\$ —	\$ —	\$ 22,672
	—	—	(11,538)	—	—	—	(11,538)
	\$ —	\$ —	\$ 11,134	\$ —	\$ —	\$ —	\$ 11,134

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,313,511
Equity swaps:	
Average notional value — long	\$ 610,562

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 2,638	\$ —
Swaps - OTC ^(a)	<u>13,571</u>	<u>—</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	16,209	—
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	<u>(2,638)</u>	<u>—</u>
Total derivative assets and liabilities subject to an MNA	<u>\$13,571</u>	<u>\$ —</u>

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

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

Counterparty	Derivative Assets				Net Amount of Derivative Assets ^(c)
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	
HSBC Bank PLC	\$ 149	\$ —	\$ —	\$ —	\$ 149
JPMorgan Chase Bank N.A.	<u>11,424</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,424</u>
	<u>\$11,573</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,573</u>

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 48,492,792	\$267,804,497	\$ —	\$316,297,289
Preferred Stocks	—	735,534	—	735,534
Short-Term Securities				
Money Market Funds	<u>859,591</u>	<u>—</u>	<u>—</u>	<u>859,591</u>
	<u>\$ 49,352,383</u>	<u>\$268,540,031</u>	<u>\$ —</u>	<u>\$317,892,414</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 19,595</u>	<u>\$ 13,571</u>	<u>\$ —</u>	<u>\$ 33,166</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

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	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF	iShares MSCI World Small-Cap ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$11,644,046,783	\$34,389,753	\$169,824,733	\$843,326,012
Investments, at value — affiliated ^(c)	2,687,683	437,900	1,519,834	40,566,840
Cash	6,228	15,786	464,498	101,828
Cash pledged for futures contracts	—	3,000	35,000	196,620
Foreign currency collateral pledged for futures contracts ^(d)	3,274,558	—	—	—
Foreign currency, at value ^(e)	20,954,178	41,107	455,782	1,471,567
Receivables:				
Investments sold	576,524,033	720,370	15,126,515	25,084,393
Securities lending income — affiliated	1,514	390	142	24,433
Swaps	—	—	—	50,045
Loans	—	—	303,000	—
Capital shares sold	43,733	—	—	—
Dividends — unaffiliated	11,147,091	37,956	85,360	796,859
Dividends — affiliated	10,917	639	316	9,737
Tax reclaims	19,170,992	4,696	523,772	55,953
Variation margin on futures contracts	336,822	—	—	—
Unrealized appreciation on OTC swaps	—	—	—	23,494
Total assets	<u>12,278,204,532</u>	<u>35,651,597</u>	<u>188,338,952</u>	<u>911,707,781</u>
LIABILITIES				
Bank borrowings	—	—	303,000	—
Collateral on securities loaned, at value	173,690	214,498	1,520,299	37,144,910
Payables:				
Investments purchased	574,331,036	709,814	15,978,480	25,594,359
Swaps	—	—	—	142,852
Deferred foreign capital gain tax	—	193,190	—	3,816
Investment advisory fees	1,760,962	4,227	63,738	96,126
Professional fees	24,791	—	13,405	—
Due to custodian	—	—	303,000	—
Variation margin on futures contracts	—	181	2,525	24,510
Unrealized depreciation on OTC swaps	—	—	—	232,093
Total liabilities	<u>576,290,479</u>	<u>1,121,910</u>	<u>18,184,447</u>	<u>63,238,666</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$11,701,914,053</u>	<u>\$34,529,687</u>	<u>\$170,154,505</u>	<u>\$848,469,115</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 8,145,374,679	\$25,538,589	\$265,174,438	\$665,338,260
Accumulated earnings (loss)	<u>3,556,539,374</u>	<u>8,991,098</u>	<u>(95,019,933)</u>	<u>183,130,855</u>
NET ASSETS	<u>\$11,701,914,053</u>	<u>\$34,529,687</u>	<u>\$170,154,505</u>	<u>\$848,469,115</u>
NET ASSET VALUE				
Shares outstanding	<u>112,000,000</u>	<u>550,000</u>	<u>1,950,000</u>	<u>25,400,000</u>
Net asset value	<u>\$ 104.48</u>	<u>\$ 62.78</u>	<u>\$ 87.26</u>	<u>\$ 33.40</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2026

	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF	iShares MSCI World Small-Cap ETF
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	\$ 7,610,626,819	\$ 23,197,117	\$ 152,735,737	\$ 684,712,498
(b) Securities loaned, at value	\$ 167,277	\$ 198,046	\$ 1,469,348	\$ 35,218,454
(c) Investments, at cost — affiliated	\$ 2,687,683	\$ 437,890	\$ 1,519,834	\$ 40,564,241
(d) Foreign currency collateral pledged, at cost	\$ 3,272,701	\$ —	\$ —	\$ —
(e) Foreign currency, at cost	\$ 21,005,637	\$ 40,797	\$ 455,383	\$ 1,470,706

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2026

iShares
Paris-Aligned
Climate
Optimized
MSCI World
ex USA ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$317,032,823
Investments, at value — affiliated ^(c)	859,591
Cash pledged for futures contracts	112,000
Foreign currency, at value ^(d)	1,560,271
Receivables:	
Investments sold	522,631
Securities lending income — affiliated	180
Swaps	7,352
Capital shares sold	177,058
Dividends — unaffiliated	336,598
Dividends — affiliated	257
Tax reclaims	105,542
Variation margin on futures contracts	2,638
Unrealized appreciation on OTC swaps	13,571
Total assets	320,730,512

LIABILITIES	
Bank overdraft	14,364
Collateral on securities loaned, at value	829,643
Payables:	
Investments purchased	1,343,398
Swaps	5,854
Investment advisory fees	28,367
Professional fees	1,585
Total liabilities	2,223,211

Commitments and contingent liabilities

NET ASSETS	\$318,507,301
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NET ASSETS CONSIST OF

Paid-in capital	\$260,765,444
Accumulated earnings	57,741,857
NET ASSETS	\$318,507,301

NET ASSET VALUE

Shares outstanding	4,560,000
Net asset value	\$ 69.85
Shares authorized	Unlimited
Par value	None

^(a) Investments, at cost — unaffiliated	\$258,204,963
^(b) Securities loaned, at value	\$ 791,286
^(c) Investments, at cost — affiliated	\$ 859,583
^(d) Foreign currency, at cost	\$ 1,558,964

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF	iShares MSCI World Small-Cap ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 85,701,481	\$ 266,675	\$ 1,051,021	\$ 6,490,659
Dividends — affiliated	62,829	3,975	2,311	64,430
Interest — unaffiliated	46,352	180	891	54,324
Securities lending income — affiliated — net	77,911	2,168	7,409	189,539
Other income — unaffiliated	4,996	—	4,110	—
Foreign taxes withheld	(5,735,575)	(28,206)	(49,796)	(281,855)
Foreign withholding tax claims	167,102	—	40,465	—
Total investment income	<u>80,325,096</u>	<u>244,792</u>	<u>1,056,411</u>	<u>6,517,097</u>
EXPENSES				
Investment advisory	10,612,769	26,054	411,471	1,158,961
Professional	29,196	—	9,579	—
Commitment costs	—	258	595	—
Interest expense	—	60	615	—
Total expenses	<u>10,641,965</u>	<u>26,372</u>	<u>422,260</u>	<u>1,158,961</u>
Less:				
Investment advisory fees waived	—	—	—	(580,992)
Total expenses after fees waived	<u>10,641,965</u>	<u>26,372</u>	<u>422,260</u>	<u>577,969</u>
Net investment income	<u>69,683,131</u>	<u>218,420</u>	<u>634,151</u>	<u>5,939,128</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	209,896,997	501,580	636,170	27,884,035
Investments — affiliated	183	4	750	(328)
Foreign currency transactions	(405,369)	2,311	(15,147)	(42,482)
Futures contracts	7,157,323	(1,374)	101,128	247,867
In-kind redemptions — unaffiliated ^(b)	115,270,451	—	2,359,736	—
Swaps	—	—	—	32,397
	<u>331,919,585</u>	<u>502,521</u>	<u>3,082,637</u>	<u>28,121,489</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	1,334,712,169	3,949,943	10,078,320	80,227,774
Investments — affiliated	—	9	(181)	29
Foreign currency translations	236,777	588	16,705	515
Futures contracts	1,243,433	2,209	27,833	11,556
Swaps	—	—	—	(208,604)
	<u>1,336,192,379</u>	<u>3,952,749</u>	<u>10,122,677</u>	<u>80,031,270</u>
Net realized and unrealized gain	<u>1,668,111,964</u>	<u>4,455,270</u>	<u>13,205,314</u>	<u>108,152,759</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,737,795,095</u>	<u>\$4,673,690</u>	<u>\$13,839,465</u>	<u>\$114,091,887</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (1,076)	\$ (3,115)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ 11,773	\$ 17,557	\$ 1,673

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2026

iShares
Paris-Aligned
Climate
Optimized
MSCI World
ex USA ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,100,870
Dividends — affiliated	3,145
Interest — unaffiliated	2,699
Securities lending income — affiliated — net	1,465
Foreign taxes withheld	(189,485)
Total investment income	<u>1,918,694</u>

EXPENSES

Investment advisory	164,358
Professional	1,602
Total expenses	<u>165,960</u>
Net investment income	<u>1,752,734</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(1,016,725)
Investments — affiliated	(44)
Foreign currency transactions	11,935
Futures contracts	129,006
In-kind redemptions — unaffiliated ^(a)	3,536,157
Swaps	(60,371)
	<u>2,599,958</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	36,966,457
Foreign currency translations	(3,012)
Futures contracts	22,672
Swaps	(11,538)
	<u>36,974,579</u>
Net realized and unrealized gain	<u>39,574,537</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$41,327,271</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Aware MSCI EAFE ETF		iShares ESG MSCI EM Leaders ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 69,683,131	\$ 257,782,338	\$ 218,420	\$ 759,455
Net realized gain (loss)	331,919,585	14,409,645	502,521	(1,007,454)
Net change in unrealized appreciation (depreciation)	<u>1,336,192,379</u>	<u>844,075,523</u>	<u>3,952,749</u>	<u>5,833,492</u>
Net increase in net assets resulting from operations	<u>1,737,795,095</u>	<u>1,116,267,506</u>	<u>4,673,690</u>	<u>5,585,493</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(202,260,549)^(b)</u>	<u>(283,175,426)</u>	<u>(700,648)^(b)</u>	<u>(895,391)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>280,277,952</u>	<u>434,737,201</u>	<u>—</u>	<u>(4,729,355)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,815,812,498	1,267,829,281	3,973,042	(39,253)
Beginning of period	<u>9,886,101,555</u>	<u>8,618,272,274</u>	<u>30,556,645</u>	<u>30,595,898</u>
End of period	<u>\$11,701,914,053</u>	<u>\$9,886,101,555</u>	<u>\$34,529,687</u>	<u>\$30,556,645</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Sustainable Development Goals ETF		iShares MSCI World Small-Cap ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Period From 04/01/25 ^(a) to 08/31/25 08/31/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 634,151	\$ 3,068,640	\$ 5,939,128	\$ 3,765,253
Net realized gain (loss).....	3,082,637	(13,956,829)	28,121,489	5,501,318
Net change in unrealized appreciation (depreciation)	10,122,677	9,559,723	80,031,270	78,424,926
Net increase (decrease) in net assets resulting from operations	<u>13,839,465</u>	<u>(1,328,466)</u>	<u>114,091,887</u>	<u>87,691,497</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,661,373)^(c)</u>	<u>(3,509,810)</u>	<u>(17,108,950)^(c)</u>	<u>(1,543,579)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(12,655,898)</u>	<u>(66,978,334)</u>	<u>12,141,686</u>	<u>653,196,574</u>
NET ASSETS				
Total increase (decrease) in net assets	(477,806)	(71,816,610)	109,124,623	739,344,492
Beginning of period	170,632,311	242,448,921	739,344,492	—
End of period	<u>\$170,154,505</u>	<u>\$170,632,311</u>	<u>\$848,469,115</u>	<u>\$739,344,492</u>

^(a) Commencement of operations.

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

^(c) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 1,752,734	\$ 2,721,452
Net realized gain (loss)	2,599,958	(176,464)
Net change in unrealized appreciation (depreciation)	<u>36,974,579</u>	<u>17,725,917</u>
Net increase in net assets resulting from operations	<u>41,327,271</u>	<u>20,270,905</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(4,769,932)^(b)</u>	<u>(2,564,556)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>59,612,980</u>	<u>150,742,532</u>
NET ASSETS		
Total increase in net assets	96,170,319	168,448,881
Beginning of period	<u>222,336,982</u>	<u>53,888,101</u>
End of period	<u>\$318,507,301</u>	<u>\$222,336,982</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI EAFE ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 90.78	\$ 83.35	\$ 71.75	\$ 62.03	\$ 80.85	\$ 65.21
Net investment income ^(a)	0.62	2.40 ^(b)	2.16 ^(b)	2.04	2.07	1.84
Net realized and unrealized gain (loss) ^(c)	14.87	7.67	11.82	9.35	(18.37)	15.47
Net increase (decrease) from investment operations	15.49	10.07	13.98	11.39	(16.30)	17.31
Distributions from net investment income ^(d)	(1.79) ^(e)	(2.64)	(2.38)	(1.67)	(2.52)	(1.67)
Net asset value, end of period	\$ 104.48	\$ 90.78	\$ 83.35	\$ 71.75	\$ 62.03	\$ 80.85
Total Return^(f)						
Based on net asset value	17.30% ^(g)	12.36% ^(b)	19.80% ^(b)	18.42%	(20.54)%	26.69%
Ratios to Average Net Assets^(h)						
Total expenses	0.20% ⁽ⁱ⁾	0.20%	0.21%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.20% ⁽ⁱ⁾	0.20%	0.20%	0.20%	0.20%	N/A
Net investment income	1.31% ⁽ⁱ⁾	2.89% ^(b)	2.85% ^(b)	2.98%	2.84%	2.45%
Supplemental Data						
Net assets, end of period (000)	\$11,701,914	\$9,886,102	\$8,618,272	\$7,260,643	\$6,376,262	\$6,694,669
Portfolio turnover rate ^(j)	16%	26%	25%	26%	27%	25%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2025 and August 31, 2024 respectively:

- Net investment income per share by \$0.06 and \$0.04.
- Total return by 0.06% and 0.06%.
- Ratio of net investment income to average net assets by 0.07% and 0.05%.

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

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG MSCI EM Leaders ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 55.56	\$ 47.07	\$ 44.19	\$ 46.46	\$ 63.49	\$ 51.84
Net investment income ^(a)	0.40	1.28	1.15 ^(b)	1.07	0.96	1.01
Net realized and unrealized gain (loss) ^(c)	8.09	8.68	3.14	(1.30)	(16.79)	11.67
Net increase (decrease) from investment operations	8.49	9.96	4.29	(0.23)	(15.83)	12.68
Distributions^(d)						
From net investment income	(1.27) ^(e)	(1.47)	(1.41)	(0.62)	(0.90)	(1.03)
From net realized gain	—	—	—	(1.42)	(0.30)	—
Total distributions	(1.27)	(1.47)	(1.41)	(2.04)	(1.20)	(1.03)
Net asset value, end of period	\$ 62.78	\$ 55.56	\$ 47.07	\$ 44.19	\$ 46.46	\$ 63.49
Total Return^(f)						
Based on net asset value	15.55% ^(g)	21.55%	10.04% ^(b)	(0.48)%	(25.25)% ^(h)	24.68%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.16% ^(j)	0.16%	0.18%	0.17%	0.16%	0.16%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.16%	0.17%	N/A	N/A	N/A
Net investment income	1.34% ^(j)	2.57%	2.62% ^(b)	2.40%	1.60%	1.66%
Supplemental Data						
Net assets, end of period (000)	\$34,530	\$30,557	\$30,596	\$53,025	\$60,394	\$882,529
Portfolio turnover rate ^(k)	5%	18%	17%	37%	17%	34%

(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.04.

• Total return by 0.13%.

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

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

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

(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(g) Not annualized.

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

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

(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Sustainable Development Goals ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 81.25	\$ 80.82	\$ 78.75	\$ 78.45	\$ 100.03	\$ 81.68
Net investment income ^(a)	0.32 ^(b)	1.21 ^(b)	1.34	1.43	1.81	1.12
Net realized and unrealized gain (loss) ^(c)	6.54	0.64	2.29	0.24	(21.60)	18.09
Net increase (decrease) from investment operations	6.86	1.85	3.63	1.67	(19.79)	19.21
Distributions from net investment income ^(d)	(0.85) ^(e)	(1.42)	(1.56)	(1.37)	(1.79)	(0.86)
Net asset value, end of period	\$ 87.26	\$ 81.25	\$ 80.82	\$ 78.75	\$ 78.45	\$ 100.03
Total Return^(f)						
Based on net asset value	8.48% ^{(b)(g)}	2.45% ^(b)	4.71%	2.08%	(19.93)%	23.60%
Ratios to Average Net Assets^(h)						
Total expenses	0.50% ⁽ⁱ⁾	0.50%	0.49%	0.49%	0.49%	0.49%
Total expenses excluding professional fees for foreign withholding tax claims	0.49% ⁽ⁱ⁾	0.49%	N/A	0.49%	N/A	N/A
Net investment income	0.76% ^{(b)(i)}	1.58% ^(b)	1.74%	1.82%	2.06%	1.19%
Supplemental Data						
Net assets, end of period (000)	\$170,155	\$170,632	\$242,449	\$374,082	\$415,791	\$565,145
Portfolio turnover rate ^(j)	24%	64%	67%	44%	54%	70%

^(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 six months period ended February 28, 2026 and year ended August 31, 2025 respectively:

- Net investment income per share by \$0.02 and \$0.03.
- Total return by 0.02% and 0.04%.
- Ratio of net investment income to average net assets by 0.04% and 0.03%.

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

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI World Small-Cap ETF	
	Six Months Ended 02/28/26 (unaudited)	Period From 04/01/25 ^(a) to 08/31/25
Net asset value, beginning of period	<u>\$ 29.57</u>	<u>\$ 25.07</u>
Net investment income ^(b)	0.24	0.23
Net realized and unrealized gain ^(c)	<u>4.27</u>	<u>4.35</u>
Net increase from investment operations	<u>4.51</u>	<u>4.58</u>
Distributions		
From net investment income ^(d)	(0.41) ^(e)	(0.08)
From net realized gain	<u>(0.27)</u>	<u>—</u>
Total distributions	<u>(0.68)</u>	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 33.40</u>	<u>\$ 29.57</u>
Total Return^(f)		
Based on net asset value	<u>15.50%^(g)</u>	<u>18.33%^(g)</u>
Ratios to Average Net Assets^(h)		
Total expenses	<u>0.30%⁽ⁱ⁾</u>	<u>0.30%⁽ⁱ⁾</u>
Total expenses after fees waived	<u>0.15%⁽ⁱ⁾</u>	<u>0.15%⁽ⁱ⁾</u>
Net investment income	<u>1.54%⁽ⁱ⁾</u>	<u>2.00%⁽ⁱ⁾</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$848,469</u>	<u>\$739,344</u>
Portfolio turnover rate ^(j)	<u>10%</u>	<u>14%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Paris-Aligned Climate Optimized MSCI World ex USA ETF		
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Period From 01/17/24 ^(a) to 08/31/24
Net asset value, beginning of period	\$ 61.25	\$ 56.13	\$ 49.02
Net investment income ^(b)	0.41	1.48	1.11
Net realized and unrealized gain ^(c)	9.26	5.10	6.71
Net increase from investment operations	9.67	6.58	7.82
Distributions from net investment income ^(d)	(1.07) ^(e)	(1.46)	(0.71)
Net asset value, end of period	<u>\$ 69.85</u>	<u>\$ 61.25</u>	<u>\$ 56.13</u>
Total Return^(f)			
Based on net asset value	<u>15.95%^(g)</u>	<u>12.01%</u>	<u>16.06%^(g)</u>
Ratios to Average Net Assets^(h)			
Total expenses	<u>0.12%⁽ⁱ⁾</u>	<u>0.12%</u>	<u>0.12%⁽ⁱ⁾</u>
Net investment income	<u>1.28%⁽ⁱ⁾</u>	<u>2.59%</u>	<u>3.39%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$318,507</u>	<u>\$222,337</u>	<u>\$53,888</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>8%</u>	<u>18%</u>	<u>16%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
ESG Aware MSCI EAFE				
Morgan Stanley	\$ 167,277	\$ (167,277)	\$ —	\$ —
ESG MSCI EM Leaders				
BofA Securities, Inc.	\$ 81,656	\$ (81,656)	\$ —	\$ —
J.P. Morgan Securities LLC	18,985	(18,985)	—	—
Morgan Stanley	5,994	(5,994)	—	—
State Street Bank & Trust Co.	70,880	(70,880)	—	—
UBS AG	20,531	(20,531)	—	—
	<u>\$ 198,046</u>	<u>\$ (198,046)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Sustainable Development Goals				
Citigroup Global Markets, Inc.	\$ 1,469,348	\$ (1,469,348)	\$ —	\$ —

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI World Small-Cap				
BMO Capital Markets	\$ 41	\$ (41)	\$ —	\$ —
BNP Paribas SA	3,687,737	(3,687,737)	—	—
BofA Securities, Inc.	5,907,117	(5,907,117)	—	—
Goldman Sachs & Co. LLC.....	8,471,676	(8,471,676)	—	—
HSBC Bank PLC	2,393,727	(2,393,727)	—	—
J.P. Morgan Securities LLC.....	6,644,538	(6,644,538)	—	—
Jefferies LLC	1,023,428	(1,023,428)	—	—
National Financial Services LLC.....	4,289,328	(4,289,328)	—	—
State Street Bank & Trust Co.....	537,611	(537,611)	—	—
TD Securities (USA) LLC.....	736	(736)	—	—
Wells Fargo Bank N.A.	1,212,826	(1,212,826)	—	—
Wells Fargo Securities LLC	1,049,689	(1,049,689)	—	—
	<u>\$ 35,218,454</u>	<u>\$ (35,218,454)</u>	<u>\$ —</u>	<u>\$ —</u>
Paris-Aligned Climate Optimized MSCI World ex USA				
Citigroup Global Markets, Inc.	\$ 791,286	\$ (791,286)	\$ —	\$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the

Notes to Financial Statements (unaudited) (continued)

instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

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

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

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
MSCI World Small-Cap	\$ 580,992

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI EAFE	\$ 19,591
ESG MSCI EM Leaders	510
MSCI Global Sustainable Development Goals	2,404
MSCI World Small-Cap	39,254
Paris-Aligned Climate Optimized MSCI World ex USA	506

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Notes to Financial Statements (unaudited) (continued)

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 six months ended February 28, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI EAFE	\$ 625,710,034	\$ 432,137,156	\$ 47,716,865
ESG MSCI EM Leaders	569,136	187,478	(3,807)
MSCI Global Sustainable Development Goals	14,116,820	14,792,316	483,301

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

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

7. PURCHASES AND SALES

For the six months ended February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Aware MSCI EAFE	\$ 1,795,046,106	\$ 1,735,363,636
ESG MSCI EM Leaders	1,603,934	2,144,859
MSCI Global Sustainable Development Goals	40,676,480	42,992,134
MSCI World Small-Cap	78,137,108	78,030,075
Paris-Aligned Climate Optimized MSCI World ex USA	27,519,252	21,198,716

For the six months ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware MSCI EAFE	\$ 348,977,430	\$ 241,973,657
MSCI Global Sustainable Development Goals	—	10,798,825
Paris-Aligned Climate Optimized MSCI World ex USA	61,943,365	10,989,183

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of August 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
ESG Aware MSCI EAFE	\$ (668,932,808)
ESG MSCI EM Leaders	(1,976,771)
MSCI Global Sustainable Development Goals	(112,726,295)
Paris-Aligned Climate Optimized MSCI World ex USA	(1,249,027)

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

Notes to Financial Statements (unaudited) (continued)

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Aware MSCI EAFE	\$ 7,706,330,941	\$ 4,186,530,698	\$ (243,795,676)	\$ 3,942,735,022
ESG MSCI EM Leaders	24,217,621	12,298,600	(1,686,359)	10,612,241
MSCI Global Sustainable Development Goals	156,531,045	25,797,035	(10,950,909)	14,846,126
MSCI World Small-Cap	728,538,700	199,723,091	(44,528,096)	155,194,995
Paris-Aligned Climate Optimized MSCI World ex USA	260,507,212	67,789,684	(10,371,316)	57,418,368

9. LINE OF CREDIT

The iShares ESG MSCI EM Leaders ETF, iShares and MSCI Global Sustainable Development Goals ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the six months ended February 28, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG MSCI EM Leaders	\$ 215,000	\$ 2,376	5.05%
MSCI Global Sustainable Development Goals	850,000	12,740	4.93

10. PRINCIPAL RISKS

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience

Notes to Financial Statements (unaudited) (continued)

significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
ESG Aware MSCI EAFE				
Shares sold	5,600,000	\$ 525,445,640	6,800,000	\$ 542,912,698
Shares redeemed	(2,500,000)	(245,167,688)	(1,300,000)	(108,175,497)
	<u>3,100,000</u>	<u>\$ 280,277,952</u>	<u>5,500,000</u>	<u>\$ 434,737,201</u>
ESG MSCI EM Leaders				
Shares sold	—	\$ —	—	\$ 24,020
Shares redeemed	—	—	(100,000)	(4,753,375)
	<u>—</u>	<u>\$ —</u>	<u>(100,000)</u>	<u>\$ (4,729,355)</u>
MSCI Global Sustainable Development Goals				
Shares sold	—	\$ 11,512	—	\$ 23,082
Shares redeemed	(150,000)	(12,667,410)	(900,000)	(67,001,416)
	<u>(150,000)</u>	<u>\$ (12,655,898)</u>	<u>(900,000)</u>	<u>\$ (66,978,334)</u>
MSCI World Small-Cap^(a)				
Shares sold	400,000	\$ 12,141,686	25,000,000	\$ 653,196,574
Paris-Aligned Climate Optimized MSCI World ex USA				
Shares sold	1,110,000	\$ 71,582,500	2,730,000	\$ 154,013,559
Shares redeemed	(180,000)	(11,969,520)	(60,000)	(3,271,027)
	<u>930,000</u>	<u>\$ 59,612,980</u>	<u>2,670,000</u>	<u>\$ 150,742,532</u>

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

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

Notes to Financial Statements (unaudited) (continued)

in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of February 28, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

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

13. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' 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.

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