

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

iShares Trust

- iShares Low Carbon Optimized MSCI ACWI ETF | CRBN | NYSE Arca
- iShares MSCI ACWI ETF | ACWI | NASDAQ
- iShares MSCI Kokusai ETF | TOK | NYSE Arca

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Schedule of Investments (unaudited)

January 31, 2026

iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|---------|-------------------|
| Common Stocks | | |
| Australia — 1.3% | | |
| ANZ Group Holdings Ltd. | 40,681 | \$ 1,034,938 |
| Aristocrat Leisure Ltd. | 11,705 | 434,837 |
| ASX Ltd. | 2,351 | 93,580 |
| Brambles Ltd. | 53,747 | 834,299 |
| CAR Group Ltd. | 10,601 | 202,849 |
| Commonwealth Bank of Australia | 15,611 | 1,616,064 |
| Computershare Ltd. | 26,892 | 610,732 |
| CSL Ltd. | 6,492 | 818,056 |
| Goodman Group | 45,279 | 961,892 |
| Macquarie Group Ltd. | 2,935 | 430,740 |
| National Australia Bank Ltd. | 28,093 | 843,897 |
| Northern Star Resources Ltd. | 23,511 | 432,210 |
| Pro Medicus Ltd. | 1,216 | 155,457 |
| Scentre Group | 310,142 | 878,933 |
| Sigma Healthcare Ltd. | 102,209 | 219,018 |
| Sonic Healthcare Ltd. | 19,789 | 316,462 |
| Stockland | 13,280 | 49,689 |
| Telstra Group Ltd. | 190,997 | 648,873 |
| Transurban Group | 153,422 | 1,484,016 |
| Vicinity Ltd. | 201,895 | 344,442 |
| Westpac Banking Corp. | 38,867 | 1,044,321 |
| WiseTech Global Ltd. | 2,127 | 85,222 |
| Xero Ltd. ^(a) | 3,297 | 214,870 |
| | | <u>13,755,397</u> |
| Austria — 0.1% | | |
| Raiffeisen Bank International AG | 6,473 | 326,274 |
| Verbund AG | 10,559 | 774,772 |
| | | <u>1,101,046</u> |
| Belgium — 0.3% | | |
| Ageas SA | 7,036 | 499,770 |
| Anheuser-Busch InBev SA | 3,307 | 238,048 |
| Argenx SE ^(a) | 437 | 367,504 |
| Elia Group SA, Class B | 3,935 | 569,712 |
| Sofina SA | 1,754 | 511,136 |
| UCB SA | 1,499 | 456,783 |
| | | <u>2,642,953</u> |
| Brazil — 0.4% | | |
| B3 SA - Brasil Bolsa Balcao | 37,139 | 113,970 |
| Banco Bradesco SA | 98,755 | 343,773 |
| Banco do Brasil SA | 167,755 | 803,911 |
| BB Seguridade Participacoes SA | 79,103 | 560,797 |
| Caixa Seguridade Participacoes S/A | 55,504 | 182,561 |
| Engie Brasil Energia SA | 40,773 | 253,882 |
| Motiva Infraestrutura de Mobilidade SA | 92,953 | 296,023 |
| NU Holdings Ltd./Cayman Islands, Class A ^(a) | 41,958 | 744,755 |
| Raia Drogasil SA | 11,031 | 51,353 |
| Rede D'Or Sao Luiz SA ^(b) | 32,736 | 263,679 |
| Telefonica Brasil SA | 42,336 | 300,702 |
| TIM SA/Brazil | 17,424 | 81,181 |
| TOTVS SA | 20,576 | 174,257 |
| XP, Inc., Class A | 3,721 | 72,597 |
| | | <u>4,243,441</u> |
| Canada — 3.4% | | |
| Agnico Eagle Mines Ltd. | 9,910 | 1,883,821 |
| Alamos Gold, Inc., Class A | 26,400 | 978,331 |
| AtkinsRealis Group, Inc. | 3,078 | 216,013 |
| Bank of Montreal | 5,766 | 784,962 |
| Bank of Nova Scotia(The) | 10,267 | 767,584 |
| BCE, Inc. | 15,660 | 404,826 |

| Security | Shares | Value |
|---|-----------|-------------------|
| Canada (continued) | | |
| Brookfield Renewable Corp. | 15,065 | \$ 627,427 |
| CAE, Inc. ^(a) | 33,181 | 1,063,430 |
| Cameco Corp. | 2,545 | 314,768 |
| Canadian Imperial Bank of Commerce | 5,505 | 508,757 |
| Canadian National Railway Co. | 6,826 | 656,657 |
| Canadian Pacific Kansas City Ltd. | 8,683 | 645,462 |
| Celestica, Inc. ^(a) | 329 | 92,450 |
| CGI, Inc. | 1,500 | 128,557 |
| Constellation Software, Inc. | 215 | 396,788 |
| Dollarama, Inc. | 7,972 | 1,074,330 |
| Element Fleet Management Corp. | 32,915 | 833,964 |
| Enbridge, Inc. | 39,744 | 1,940,134 |
| Fairfax Financial Holdings Ltd. | 129 | 212,889 |
| First Quantum Minerals Ltd. ^(a) | 7,541 | 213,163 |
| Franco-Nevada Corp. | 7,971 | 1,865,881 |
| Hydro One Ltd. ^(b) | 47,124 | 1,862,949 |
| Ivanhoe Mines Ltd., Class A ^{(a)(c)} | 146,284 | 1,849,969 |
| Manulife Financial Corp. | 26,357 | 1,004,030 |
| Open Text Corp. | 2,536 | 64,776 |
| Pembina Pipeline Corp. | 16,026 | 665,921 |
| Power Corp. of Canada | 12,394 | 625,047 |
| RB Global, Inc. | 3,171 | 359,938 |
| Restaurant Brands International, Inc. | 5,133 | 343,909 |
| Rogers Communications, Inc., Class B, NVS | 19,982 | 754,287 |
| Royal Bank of Canada | 17,571 | 2,925,640 |
| Shopify, Inc., Class A ^(a) | 12,390 | 1,625,764 |
| Stantec, Inc. | 5,248 | 520,079 |
| Sun Life Financial, Inc. | 6,165 | 388,468 |
| TELUS Corp. | 33,375 | 465,703 |
| Thomson Reuters Corp. ^(c) | 4,693 | 518,534 |
| TMX Group Ltd. | 721 | 26,618 |
| Toronto-Dominion Bank(The) | 18,794 | 1,756,490 |
| Wheaton Precious Metals Corp. | 22,178 | 2,921,831 |
| WSP Global, Inc. | 2,605 | 503,591 |
| | | <u>34,793,738</u> |
| Chile — 0.1% | | |
| Banco de Chile | 241,161 | 53,154 |
| Banco Santander Chile | 2,841,021 | 249,987 |
| Falabella SA | 60,302 | 468,156 |
| | | <u>771,297</u> |
| China — 3.5% | | |
| Akeso, Inc. ^{(a)(b)} | 5,000 | 70,574 |
| Alibaba Group Holding Ltd. | 194,668 | 4,141,284 |
| Alibaba Health Information Technology Ltd. ^(a) | 246,000 | 204,029 |
| Anhui Gujing Distillery Co. Ltd., Class B | 11,900 | 124,038 |
| Autohome, Inc., ADR | 7,280 | 160,451 |
| Baidu, Inc., Class A ^(a) | 22,090 | 423,411 |
| Bank of Beijing Co. Ltd., Class A | 223,200 | 169,952 |
| Bank of Chengdu Co. Ltd., Class A | 31,300 | 72,490 |
| Bank of Jiangsu Co. Ltd., Class A | 195,600 | 284,665 |
| Bank of Nanjing Co. Ltd., Class A | 161,000 | 243,563 |
| Bank of Ningbo Co. Ltd., Class A | 26,400 | 117,387 |
| Bank of Shanghai Co. Ltd., Class A | 182,700 | 242,531 |
| Bank of Suzhou Co. Ltd., Class A | 43,500 | 51,433 |
| Beijing-Shanghai High Speed Railway Co. Ltd., Class A | 66,900 | 46,787 |
| Bilibili, Inc., Class Z ^(a) | 3,540 | 121,280 |
| BOC Aviation Ltd. ^(b) | 45,300 | 469,292 |
| Cambricon Technologies Corp. Ltd., Class A ^(a) | 200 | 36,131 |
| CCOOP Group Co. Ltd., Class A ^(a) | 126,200 | 44,058 |
| CGN Power Co. Ltd., Class H ^(b) | 1,537,000 | 640,891 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|---------|-----------|
| China (continued) | | |
| Chaozhou Three-Circle Group Co. Ltd., Class A | 6,000 | \$ 42,755 |
| China CITIC Bank Corp. Ltd., Class H | 542,000 | 504,814 |
| China CITIC Financial Asset Management Co. Ltd., Class H ^{(a)(b)} | 468,000 | 52,701 |
| China Construction Bank Corp., Class H | 567,000 | 572,517 |
| China Everbright Bank Co. Ltd., Class A | 382,200 | 182,219 |
| China Galaxy Securities Co. Ltd., Class H | 45,795 | 61,580 |
| China Gold International Resources Corp. Ltd. | 20,100 | 508,951 |
| China International Capital Corp. Ltd., Class H ^(b) | 63,600 | 172,367 |
| China Life Insurance Co. Ltd., Class H | 274,000 | 1,219,365 |
| China Literature Ltd. ^{(a)(b)} | 9,000 | 41,194 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A | 75,365 | 101,561 |
| China Merchants Port Holdings Co. Ltd. | 258,000 | 519,250 |
| China Minsheng Banking Corp. Ltd., Class H | 787,500 | 391,839 |
| China National Nuclear Power Co. Ltd., Class A | 267,998 | 331,327 |
| China Oilfield Services Ltd., Class H | 392,000 | 430,823 |
| China Pacific Insurance Group Co. Ltd., Class H | 99,000 | 498,647 |
| China Ruyi Holdings Ltd. ^(a) | 240,000 | 66,376 |
| China Taiping Insurance Holdings Co. Ltd. | 79,200 | 259,525 |
| China Three Gorges Renewables Group Co. Ltd., Class A | 347,200 | 205,048 |
| China Tower Corp. Ltd., Class H ^(b) | 69,784 | 100,404 |
| China Yangtze Power Co. Ltd., Class A | 254,400 | 963,427 |
| Chongqing Rural Commercial Bank Co. Ltd., Class H | 243,000 | 181,346 |
| Chow Tai Fook Jewellery Group Ltd. | 48,800 | 89,689 |
| CITIC Securities Co. Ltd., Class H | 24,500 | 91,686 |
| Cosco Shipping Energy Transportation Co. Ltd., Class A | 46,400 | 105,057 |
| Eastroc Beverage Group Co. Ltd., Class A | 800 | 28,749 |
| Far East Horizon Ltd. | 518,000 | 518,167 |
| GF Securities Co. Ltd., Class H | 37,000 | 86,342 |
| Giant Biogene Holding Co. Ltd. ^(b) | 34,000 | 144,679 |
| Guotai Haitong Securities Co. Ltd., Class H ^(b) | 107,200 | 228,171 |
| H World Group Ltd., ADR | 4,166 | 197,927 |
| Hansoh Pharmaceutical Group Co. Ltd. ^(b) | 14,000 | 68,994 |
| Horizon Robotics ^(a) | 66,600 | 69,937 |
| Hua Hong Semiconductor Ltd. ^{(a)(b)} | 10,000 | 147,987 |
| Huatai Securities Co. Ltd., Class H ^(b) | 24,400 | 58,176 |
| Huaxia Bank Co. Ltd., Class A | 174,400 | 158,852 |
| Hygon Information Technology Co. Ltd., Class A | 1,132 | 42,788 |
| Industrial Bank Co. Ltd., Class A | 115,898 | 311,368 |
| Innovent Biologics, Inc. ^{(a)(b)} | 9,000 | 93,421 |
| JD Health International, Inc. ^{(a)(b)} | 45,750 | 368,088 |
| Jiangsu Expressway Co. Ltd., Class H | 240,000 | 316,432 |
| Jiangsu Hengli Hydraulic Co. Ltd., Class A | 12,500 | 194,168 |
| Kanzhun Ltd., ADR | 9,982 | 184,867 |
| Kingsoft Corp. Ltd. | 3,200 | 12,277 |
| Kuaishou Technology ^(b) | 29,900 | 305,491 |
| Kuang-Chi Technologies Co. Ltd., Class A ^(a) | 30,100 | 205,260 |
| Kweichow Moutai Co. Ltd., Class A | 2,200 | 442,732 |
| Li Auto, Inc., Class A ^(a) | 6,880 | 57,496 |
| Loongson Technology Corp. Ltd., Class A ^(a) | 4,779 | 114,476 |
| Luzhou Laojiao Co. Ltd., Class A | 10,800 | 187,241 |
| Meituan, Class B ^{(a)(b)} | 43,000 | 531,587 |
| MINISO Group Holding Ltd. | 20,800 | 96,587 |
| NARI Technology Co. Ltd., Class A | 105,600 | 381,305 |
| NetEase, Inc. | 23,900 | 619,729 |
| New China Life Insurance Co. Ltd., Class H | 67,100 | 545,619 |
| New Oriental Education & Technology Group, Inc. | 13,900 | 84,750 |
| Nongfu Spring Co. Ltd., Class H ^(b) | 27,800 | 170,480 |
| PDD Holdings, Inc., ADR ^(a) | 6,539 | 660,766 |

| Security | Shares | Value |
|---|---------|------------|
| China (continued) | | |
| People's Insurance Co. Group of China Ltd. (The), Class H | 367,151 | \$ 319,249 |
| Ping An Bank Co. Ltd., Class A | 252,800 | 393,314 |
| Ping An Insurance Group Co. of China Ltd., Class H | 228,000 | 2,114,779 |
| Pop Mart International Group Ltd. ^(b) | 6,600 | 188,671 |
| Qfin Holdings, Inc. | 4,213 | 65,512 |
| Shanghai International Airport Co. Ltd., Class A | 7,800 | 34,496 |
| Shanghai Pudong Development Bank Co. Ltd., Class A | 36,200 | 52,190 |
| Shanjin International Gold Co. Ltd., Class A | 34,800 | 167,441 |
| Shenzhen Inovance Technology Co. Ltd., Class A | 8,300 | 89,099 |
| Sichuan Chuantou Energy Co. Ltd., Class A | 65,900 | 131,795 |
| Smooere International Holdings Ltd. ^(b) | 113,000 | 163,178 |
| TAL Education Group, ADR ^(a) | 11,563 | 146,850 |
| Tencent Holdings Ltd. | 74,700 | 5,741,576 |
| Tencent Music Entertainment Group, ADR | 10,465 | 175,603 |
| Trip.com Group Ltd. | 3,750 | 230,159 |
| UBTech Robotics Corp. Ltd., Class H ^(a) | 12,900 | 230,268 |
| Wuhan Guide Infrared Co. Ltd., Class A ^(a) | 55,600 | 132,591 |
| Wuliangye Yibin Co. Ltd., Class A | 18,800 | 283,314 |
| WuXi AppTec Co. Ltd., Class H ^(b) | 7,100 | 101,033 |
| Wuxi Biologics Cayman, Inc. ^{(a)(b)} | 38,000 | 179,829 |
| Xiaomi Corp., Class B ^{(a)(b)} | 196,400 | 889,018 |
| XPeng, Inc., Class A ^(a) | 11,100 | 99,918 |
| XtalPi Holdings Ltd. ^(a) | 43,000 | 66,421 |
| Zangge Mining Co. Ltd., Class A | 13,900 | 172,226 |
| Zhaojin Mining Industry Co. Ltd., Class H | 26,000 | 114,353 |
| Zhejiang China Commodities City Group Co. Ltd., Class A | 22,600 | 52,165 |
| Zhejiang Expressway Co. Ltd., Class H | 366,720 | 345,967 |
| | | 35,674,639 |
| Colombia — 0.0% | | |
| Interconexion Electrica SA ESP | 52,032 | 426,458 |
| Denmark — 0.3% | | |
| Danske Bank A/S | 107 | 5,451 |
| DSV A/S | 2,762 | 776,633 |
| Novo Nordisk A/S, Class B | 39,876 | 2,367,806 |
| Orsted A/S ^{(a)(b)} | 5,898 | 132,677 |
| | | 3,282,567 |
| Egypt — 0.0% | | |
| Eastern Co. SAE | 322,031 | 259,381 |
| Finland — 0.1% | | |
| Fortum OYJ | 9,595 | 226,656 |
| Kone OYJ, Class B | 3,599 | 258,642 |
| Sampo OYJ, Class A | 16,363 | 182,485 |
| | | 667,783 |
| France — 2.1% | | |
| Aeroports de Paris SA | 3,554 | 469,561 |
| AXA SA | 36,485 | 1,663,682 |
| BNP Paribas SA | 10,081 | 1,090,083 |
| Bureau Veritas SA | 4,064 | 130,830 |
| Cappemini SE | 29 | 4,506 |
| Covivio SA/France | 4,627 | 295,600 |
| Credit Agricole SA | 49,058 | 1,062,421 |
| Dassault Systemes SE | 13,157 | 361,881 |
| Edenred SE | 3,424 | 71,718 |
| EssilorLuxottica SA | 4,725 | 1,444,413 |
| Eurofins Scientific SE | 128 | 10,354 |
| Gecina SA | 2,402 | 220,627 |
| Getlink SE | 51,995 | 1,029,210 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value | Security | Shares | Value |
|---|---------|--------------|---|-----------|------------|
| France (continued) | | | India (continued) | | |
| Hermes International SCA | 645 | \$ 1,551,868 | FSN E-Commerce Ventures Ltd. ^(a) | 69,907 | \$ 180,513 |
| Klepierre SA | 26,334 | 1,014,475 | GE Vernova T&D India Ltd. | 1,901 | 66,757 |
| Legrand SA | 8,027 | 1,281,573 | GMR Airports Infrastructure Ltd. ^(a) | 145,899 | 149,049 |
| L'Oreal SA | 3,884 | 1,784,461 | Godrej Consumer Products Ltd. | 13,156 | 165,191 |
| LVMH Moët Hennessy Louis Vuitton SE | 2,884 | 1,861,346 | HCL Technologies Ltd. | 12,715 | 234,625 |
| Publicis Groupe SA | 1,543 | 154,220 | HDFC Bank Ltd. | 92,628 | 936,587 |
| Sanofi SA | 13,904 | 1,311,476 | Hindustan Unilever Ltd. | 30,678 | 792,031 |
| Schneider Electric SE | 10,748 | 3,081,471 | Hitachi Energy India Ltd. | 258 | 52,952 |
| Societe Generale SA | 12,754 | 1,117,626 | ICICI Bank Ltd. | 54,501 | 803,488 |
| Unibail-Rodamco-Westfield, New | 5,743 | 634,974 | Indian Hotels Co. Ltd., Class A | 11,206 | 82,205 |
| | | 21,648,376 | Info Edge India Ltd. | 6,873 | 93,545 |
| | | | Infosys Ltd. | 40,862 | 730,869 |
| Germany — 1.8% | | | ITC Ltd. | 220,241 | 772,040 |
| Allianz SE, Registered | 6,515 | 2,868,695 | Jio Financial Services Ltd. | 356 | 987 |
| Commerzbank AG | 10,563 | 434,189 | Kotak Mahindra Bank Ltd. | 37,255 | 165,339 |
| CTS Eventim AG & Co. KGaA | 1,362 | 114,464 | Kwality Wall S India Ltd. Npv, NVS | 30,326 | 13,253 |
| Deutsche Bank AG, Registered | 35,744 | 1,410,497 | Mankind Pharma Ltd. | 1,210 | 27,975 |
| Deutsche Boerse AG | 2,146 | 543,421 | Max Healthcare Institute Ltd. | 22,755 | 236,951 |
| Deutsche Telekom AG, Registered | 50,429 | 1,692,309 | Muthoot Finance Ltd. | 966 | 40,254 |
| Fresenius Medical Care AG | 2,199 | 98,997 | NHPC Ltd., NVS | 513,728 | 437,442 |
| Fresenius SE & Co. KGaA | 5,261 | 294,289 | Oberoi Realty Ltd. | 8,666 | 140,651 |
| Hannover Rueck SE | 3,165 | 894,902 | One 97 Communications Ltd., NVS ^(a) | 3,359 | 41,602 |
| Hensoldt AG ^(c) | 13,321 | 1,323,343 | Page Industries Ltd. | 205 | 73,581 |
| Infineon Technologies AG | 13,669 | 668,175 | PI Industries Ltd. | 7,225 | 251,093 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered | 1,669 | 1,011,542 | Pidilite Industries Ltd. | 13,981 | 217,585 |
| Nemetschek SE | 1,359 | 118,742 | Power Finance Corp. Ltd. | 59,458 | 245,555 |
| Rheinmetall AG | 661 | 1,400,557 | Power Grid Corp. of India Ltd. | 518,073 | 1,446,213 |
| SAP SE | 12,354 | 2,467,938 | Siemens Ltd. | 9,110 | 307,492 |
| Scout24 SE ^(b) | 8,261 | 822,475 | Sun Pharmaceutical Industries Ltd. | 18,833 | 326,819 |
| Siemens AG, Registered | 7,656 | 2,314,639 | Suzlon Energy Ltd. ^(a) | 119,879 | 62,249 |
| Vonovia SE | 4,062 | 118,932 | Tata Consultancy Services Ltd. | 12,097 | 411,396 |
| | | 18,598,106 | Trent Ltd. | 1,552 | 63,919 |
| | | | Varun Beverages Ltd. | 8,021 | 41,086 |
| Hong Kong — 0.5% | | | Vodafone Idea Ltd. ^(a) | 978,422 | 119,151 |
| AIA Group Ltd. | 137,800 | 1,589,864 | Wipro Ltd. | 62,674 | 161,711 |
| BOC Hong Kong Holdings Ltd. | 40,500 | 213,272 | | | 14,658,523 |
| CK Asset Holdings Ltd. | 108,000 | 632,679 | Indonesia — 0.1% | | |
| Futu Holdings Ltd., ADR ^(a) | 259 | 42,106 | Amman Mineral Internasional PT ^(a) | 948,700 | 426,546 |
| Henderson Land Development Co. Ltd. | 79,000 | 314,232 | Bank Central Asia Tbk PT | 481,500 | 212,750 |
| HKT Trust & HKT Ltd., Class SS | 26,000 | 38,964 | Bank Rakyat Indonesia Persero Tbk PT | 6,237 | 1,416 |
| Hong Kong Exchanges & Clearing Ltd. | 7,000 | 385,918 | Bumi Resources Minerals Tbk PT ^(a) | 7,358,900 | 466,932 |
| Hongkong Land Holdings Ltd. | 54,600 | 463,274 | Chandra Asri Pacific Tbk PT | 640,000 | 246,940 |
| Link REIT | 36,100 | 165,979 | GoTo Gojek Tokopedia Tbk PT ^(a) | 7,919,100 | 30,445 |
| MTR Corp. Ltd. | 98,000 | 433,338 | | | 1,385,029 |
| Sands China Ltd. | 19,200 | 41,669 | Ireland — 0.0% | | |
| Sino Land Co. Ltd. | 248,000 | 373,217 | Bank of Ireland Group PLC | 4,909 | 99,738 |
| Sun Hung Kai Properties Ltd. | 39,000 | 626,297 | | | |
| | | 5,320,809 | Israel — 0.2% | | |
| India — 1.4% | | | Azrieli Group Ltd. | 3,623 | 485,863 |
| ABB India Ltd. | 3,944 | 239,945 | Bank Leumi Le-Israel BM | 17,334 | 416,698 |
| Adani Ports & Special Economic Zone Ltd. | 30,025 | 464,064 | Check Point Software Technologies Ltd. ^(a) | 1,308 | 234,799 |
| Asian Paints Ltd. | 8,494 | 224,295 | CyberArk Software Ltd. ^(a) | 360 | 155,099 |
| Avenue Supermarts Ltd. ^{(a)(b)} | 8,330 | 334,286 | Nice Ltd. ^(a) | 692 | 73,195 |
| Axis Bank Ltd. | 9,231 | 137,720 | Nova Ltd. ^(a) | 927 | 452,510 |
| Bajaj Finance Ltd. | 8,113 | 82,082 | Phoenix Financial Ltd. | 2,509 | 121,781 |
| Bajaj Holdings & Investment Ltd. | 234 | 27,489 | Teva Pharmaceutical Industries Ltd., ADR ^(a) | 16,614 | 566,205 |
| Bharat Electronics Ltd. | 329,526 | 1,609,888 | Wix.com Ltd. ^(a) | 151 | 13,113 |
| Bharti Airtel Ltd. | 46,521 | 997,734 | | | 2,519,263 |
| Dabur India Ltd. | 48,469 | 267,072 | Italy — 0.9% | | |
| DLF Ltd. | 19,691 | 136,343 | Banca Mediolanum SpA | 12,670 | 297,216 |
| Eternal Ltd. ^(a) | 18,763 | 55,928 | Banca Monte dei Paschi di Siena SpA | 37,426 | 388,250 |
| Fortis Healthcare Ltd. | 20,447 | 189,521 | | | |

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--------------------------------------|---------|------------------|
| Italy (continued) | | |
| Banco BPM SpA | 1,958 | \$ 29,349 |
| BPER Banca SpA | 5,479 | 77,163 |
| Davide Campari-Milano NV | 13,056 | 93,053 |
| Ferrari NV | 3,885 | 1,295,826 |
| FinecoBank Banca Fineco SpA | 1,703 | 45,147 |
| Generali | 5,628 | 229,568 |
| Intesa Sanpaolo SpA | 138,194 | 978,328 |
| Moncler SpA | 298 | 17,363 |
| Nexi SpA ^(b) | 42,445 | 181,217 |
| Poste Italiane SpA ^(b) | 32,468 | 855,147 |
| Tenaris SA, NVS | 75,209 | 1,670,613 |
| Terna - Rete Elettrica Nazionale | 143,222 | 1,551,998 |
| UniCredit SpA | 19,266 | 1,678,955 |
| | | <u>9,389,193</u> |
| Japan — 5.1% | | |
| Advantest Corp. | 11,300 | 1,868,867 |
| Asics Corp. | 3,800 | 91,476 |
| Bandai Namco Holdings, Inc. | 4,800 | 124,554 |
| Capcom Co. Ltd. | 5,600 | 142,738 |
| Central Japan Railway Co. | 42,000 | 1,171,719 |
| Chiba Bank Ltd.(The) | 33,000 | 446,778 |
| Chugai Pharmaceutical Co. Ltd. | 9,300 | 531,222 |
| Dai-ichi Life Holdings, Inc. | 64,500 | 567,222 |
| Daiichi Sankyo Co. Ltd. | 18,000 | 329,753 |
| Daiwa Securities Group, Inc. | 114,200 | 1,112,808 |
| Disco Corp. | 1,800 | 767,251 |
| East Japan Railway Co. | 18,600 | 466,939 |
| FANUC Corp. | 31,300 | 1,256,838 |
| Fast Retailing Co. Ltd. | 3,000 | 1,144,599 |
| Hoya Corp. | 5,000 | 838,779 |
| Hulic Co. Ltd. | 37,200 | 443,309 |
| Japan Exchange Group, Inc. | 38,500 | 420,120 |
| Japan Post Bank Co. Ltd. | 104,700 | 1,860,247 |
| Japan Post Holdings Co. Ltd. | 148,000 | 1,780,856 |
| Japan Post Insurance Co. Ltd. | 4,300 | 133,180 |
| Japan Tobacco, Inc. | 38,900 | 1,405,911 |
| KDDI Corp. | 30,000 | 506,519 |
| Keyence Corp. | 5,100 | 1,870,988 |
| Konami Group Corp. | 2,100 | 306,649 |
| Lasertec Corp. | 1,800 | 413,527 |
| M3, Inc. | 18,500 | 228,272 |
| Makita Corp. | 10,300 | 357,879 |
| Mitsubishi Estate Co. Ltd. | 29,600 | 754,383 |
| Mitsubishi HC Capital, Inc. | 186,200 | 1,624,956 |
| Mitsubishi UFJ Financial Group, Inc. | 182,800 | 3,310,573 |
| Mitsui Fudosan Co. Ltd. | 49,300 | 565,318 |
| Mizuho Financial Group, Inc. | 45,400 | 1,971,173 |
| MS&AD Insurance Group Holdings, Inc. | 32,700 | 833,116 |
| Murata Manufacturing Co. Ltd. | 21,300 | 432,721 |
| NEC Corp. | 24,100 | 816,981 |
| Nexon Co. Ltd. | 11,600 | 277,521 |
| Nintendo Co. Ltd. | 13,600 | 842,187 |
| Nippon Building Fund, Inc. | 79 | 73,279 |
| Nomura Holdings, Inc. | 197,200 | 1,787,093 |
| Nomura Research Institute Ltd. | 3,000 | 91,261 |
| Oriental Land Co. Ltd./Japan | 25,700 | 449,915 |
| ORIX Corp. | 57,500 | 1,752,335 |
| Rakuten Group, Inc. ^(a) | 55,000 | 329,764 |
| Recruit Holdings Co. Ltd. | 17,600 | 927,058 |
| Renesas Electronics Corp. | 21,800 | 362,435 |
| Resona Holdings, Inc. | 32,600 | 380,120 |
| Sanrio Co. Ltd. | 3,100 | 95,909 |

| Security | Shares | Value |
|--|---------|-------------------|
| Japan (continued) | | |
| SBI Holdings, Inc. | 28,700 | \$ 649,022 |
| Secom Co. Ltd. | 3,700 | 135,544 |
| Seibu Holdings, Inc. | 6,500 | 172,225 |
| Shionogi & Co. Ltd. | 31,600 | 650,618 |
| SMC Corp. | 2,800 | 1,088,560 |
| SoftBank Corp. | 328,100 | 445,973 |
| SoftBank Group Corp. | 52,600 | 1,436,369 |
| Sompo Holdings, Inc. | 28,300 | 975,912 |
| Sony Group Corp. | 87,400 | 1,926,987 |
| Sumitomo Mitsui Financial Group, Inc. | 65,100 | 2,290,898 |
| Sumitomo Mitsui Trust Group, Inc. | 700 | 23,379 |
| Sumitomo Realty & Development Co. Ltd. | 40,800 | 1,136,157 |
| Sysmex Corp. | 17,700 | 167,482 |
| Takeda Pharmaceutical Co. Ltd. | 18,275 | 622,076 |
| Tokio Marine Holdings, Inc. | 36,000 | 1,341,811 |
| Tokyo Electron Ltd. | 3,000 | 799,377 |
| Tokyo Metro Co. Ltd. | 24,300 | 259,471 |
| Yokohama Financial Group, Inc. | 24,800 | 225,872 |
| | | <u>52,614,831</u> |
| Kuwait — 0.0% | | |
| Mabane Co. KPSC | 33,418 | 109,362 |
| National Bank of Kuwait SAKP | 46,420 | 143,827 |
| | | <u>253,189</u> |
| Malaysia — 0.0% | | |
| IHH Healthcare Bhd | 159,100 | 361,232 |
| Mexico — 0.4% | | |
| America Movil SAB de CV, Series B, Class B | 250,366 | 258,016 |
| Fibra Uno Administracion SA de CV | 444,608 | 691,488 |
| Grupo Aeroportuario del Centro Norte SAB de CV, Class B | 17,646 | 256,824 |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B | 18,128 | 497,721 |
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 15,521 | 536,974 |
| Grupo Financiero Banorte SAB de CV, Class O | 20,067 | 226,862 |
| Grupo Mexico SAB de CV, Series B, Class B | 35,507 | 394,262 |
| Prologis Property Mexico SA de CV | 63,956 | 293,870 |
| Promotora y Operadora de Infraestructura SAB de CV | 33,545 | 524,520 |
| | | <u>3,680,537</u> |
| Netherlands — 1.3% | | |
| ABN AMRO Bank NV, CVA ^(b) | 19,726 | 726,770 |
| Adyen NV ^{(a)(b)} | 257 | 381,091 |
| AerCap Holdings NV | 11,788 | 1,693,464 |
| ASM International NV | 110 | 92,382 |
| ASML Holding NV | 4,269 | 6,121,341 |
| BE Semiconductor Industries NV | 1,314 | 255,761 |
| ING Groep NV | 13,058 | 385,092 |
| InPost SA ^(a) | 18,215 | 285,498 |
| Koninklijke KPN NV | 55,171 | 270,201 |
| NN Group NV | 11,559 | 916,250 |
| Prosus NV | 26,284 | 1,511,363 |
| Wolters Kluwer NV | 4,069 | 382,091 |
| | | <u>13,021,304</u> |
| New Zealand — 0.0% | | |
| Auckland International Airport Ltd. | 92,117 | 458,130 |
| Norway — 0.5% | | |
| DNB Bank ASA | 60,798 | 1,743,281 |
| Gjensidige Forsikring ASA | 19,347 | 550,665 |
| Kongsberg Gruppen ASA | 14,507 | 498,331 |
| Mowi ASA | 31,807 | 733,218 |
| Salmar ASA | 10,877 | 647,948 |

Schedule of Investments (unaudited) (continued)

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iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|-----------|--------------|
| Norway (continued) | | |
| Telenor ASA | 74,398 | \$ 1,251,490 |
| | | 5,424,933 |
| Peru — 0.3% | | |
| Southern Copper Corp. | 14,425 | 2,745,366 |
| Philippines — 0.0% | | |
| International Container Terminal Services, Inc. | 26,210 | 287,077 |
| Poland — 0.2% | | |
| Allegro.eu SA ^{(a)(b)} | 28,772 | 236,358 |
| CD Projekt SA | 1,883 | 137,452 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 17,829 | 463,748 |
| Powszechny Zaklad Ubezpieczen SA | 44,741 | 880,338 |
| Zabka Group SA ^(a) | 13,976 | 84,961 |
| | | 1,802,857 |
| Portugal — 0.1% | | |
| EDP Renovaveis SA | 44,696 | 678,994 |
| EDP SA | 8,923 | 45,627 |
| | | 724,621 |
| Qatar — 0.1% | | |
| Barwa Real Estate Co. | 458,751 | 344,752 |
| Commercial Bank PSQC(The) | 261,884 | 341,327 |
| Mesaieed Petrochemical Holding Co. | 1,228,030 | 368,772 |
| Qatar Islamic Bank QPSC | 6,597 | 45,265 |
| Qatar National Bank QPSC | 54,090 | 294,425 |
| | | 1,394,541 |
| Russia — 0.0% | | |
| Aloosa PJSC ^{(a)(d)} | 184,910 | 24 |
| Mobile TeleSystems PJSC ^{(a)(d)} | 73,304 | 10 |
| Moscow Exchange MICEX-RTS PJSC ^{(a)(d)} | 152,460 | 20 |
| Ozon Holdings PLC, ADR ^{(a)(d)} | 5,270 | 1 |
| Polyus PJSC ^{(a)(d)} | 14,300 | — |
| Sberbank of Russia PJSC ^{(a)(d)} | 292,860 | 38 |
| TCS Group Holding PLC, GDR ^{(a)(d)(e)} | 4,185 | 1 |
| United Co. RUSAL International PJSC ^{(a)(d)} | 509,950 | 67 |
| VK IPJSC ^{(a)(d)(e)} | 22,940 | 3 |
| VTB Bank PJSC ^{(a)(d)} | 4,498 | — |
| | | 164 |
| Saudi Arabia — 0.6% | | |
| Ades Holding Co. | 74,211 | 380,241 |
| Al Rajhi Bank | 33,287 | 950,553 |
| Alinma Bank | 25,834 | 196,230 |
| Arabian Internet & Communications Services Co. | 1,097 | 68,557 |
| Dallah Healthcare Co. | 6,236 | 205,670 |
| Dar Al Arkan Real Estate Development Co. ^(a) | 35,305 | 175,985 |
| Dr Sulaiman Al Habib Medical Services Group Co. | 12,369 | 862,701 |
| Elm Co. | 1,210 | 250,264 |
| Jabal Omar Development Co. ^(a) | 98,336 | 432,582 |
| Makkah Construction & Development Co. | 8,196 | 197,541 |
| Mouwasat Medical Services Co. | 21,479 | 398,685 |
| SAL Saudi Logistics Services | 5,933 | 285,185 |
| Saudi National Bank(The) | 39,522 | 472,700 |
| Saudi Research & Media Group ^(a) | 247 | 7,884 |
| Saudi Telecom Co. | 70,984 | 842,636 |
| | | 5,727,414 |
| Singapore — 0.4% | | |
| CapitaLand Ascendas REIT | 335,802 | 751,477 |
| CapitaLand Integrated Commercial Trust | 419,235 | 787,073 |
| DBS Group Holdings Ltd. | 3,000 | 139,447 |
| Grab Holdings Ltd., Class A ^(a) | 73,202 | 314,769 |
| Keppel Ltd. | 155,600 | 1,338,599 |

| Security | Shares | Value |
|--|---------|------------|
| Singapore (continued) | | |
| Oversea-Chinese Banking Corp. Ltd. | 5,900 | \$ 98,468 |
| Sea Ltd., ADR ^(a) | 4,388 | 511,158 |
| Singapore Telecommunications Ltd. | 185,800 | 670,495 |
| United Overseas Bank Ltd. | 100 | 3,014 |
| | | 4,614,500 |
| South Africa — 0.3% | | |
| Capitec Bank Holdings Ltd. | 318 | 85,381 |
| FirstRand Ltd. | 77,618 | 442,722 |
| MTN Group Ltd. | 11,507 | 127,780 |
| Naspers Ltd., Class N | 16,175 | 990,318 |
| NEPI Rockcastle NV | 102,262 | 934,515 |
| Reinet Investments SCA | 3,824 | 131,449 |
| | | 2,712,165 |
| South Korea — 1.7% | | |
| Alteogen, Inc. ^(a) | 577 | 165,004 |
| Celltrion, Inc. | 2,332 | 339,390 |
| Hana Financial Group, Inc. | 8,342 | 579,620 |
| Hanjin Kal Corp. | 2,712 | 211,765 |
| Hanmi Semiconductor Co. Ltd. | 375 | 54,246 |
| Hanwha Systems Co. Ltd. | 5,197 | 340,112 |
| HD Hyundai Electric Co. Ltd. | 331 | 202,785 |
| HLB, Inc. ^(a) | 5,108 | 195,914 |
| Industrial Bank of Korea | 51,943 | 798,047 |
| Kakao Corp. | 7,143 | 303,608 |
| KakaoBank Corp. | 14,892 | 236,224 |
| KB Financial Group, Inc. | 6,480 | 606,523 |
| Korea Investment Holdings Co. Ltd. | 3,625 | 542,281 |
| Krafton, Inc. ^(a) | 880 | 154,489 |
| KT&G Corp. | 2,284 | 244,204 |
| Meritz Financial Group, Inc. | 1,467 | 118,615 |
| Mirae Asset Securities Co. Ltd. | 16,716 | 495,555 |
| NAVER Corp. | 2,695 | 512,270 |
| NH Investment & Securities Co. Ltd., Class C | 17,683 | 331,527 |
| Samsung Biologics Co. Ltd. ^{(a)(b)} | 109 | 131,727 |
| Samsung Electronics Co. Ltd. | 38,307 | 4,231,955 |
| Samsung Fire & Marine Insurance Co. Ltd. | 235 | 81,794 |
| Samsung Life Insurance Co. Ltd. | 2,785 | 362,622 |
| Shinhan Financial Group Co. Ltd. | 9,393 | 548,962 |
| SK Hynix, Inc. | 5,261 | 3,284,848 |
| SK Square Co. Ltd. ^(a) | 4,095 | 1,602,992 |
| Woori Financial Group, Inc. | 40,016 | 837,089 |
| | | 17,514,168 |
| Spain — 0.9% | | |
| Aena SME SA ^(b) | 47,197 | 1,465,823 |
| Amadeus IT Group SA | 18,087 | 1,212,673 |
| Banco Bilbao Vizcaya Argentaria SA | 54,707 | 1,388,663 |
| Banco de Sabadell SA | 18,093 | 70,975 |
| Banco Santander SA | 221,799 | 2,831,943 |
| Ferrovial SE | 16,330 | 1,103,010 |
| Iberdrola SA | 5,325 | 119,721 |
| Iberdrola SA, NVS | 72 | 1,619 |
| Industria de Diseno Textil SA | 16,631 | 1,082,181 |
| Redeia Corp. SA | 9,559 | 165,198 |
| | | 9,441,806 |
| Sweden — 0.9% | | |
| Alfa Laval AB | 3,257 | 188,653 |
| Atlas Copco AB, Class A | 25,182 | 519,308 |
| Atlas Copco AB, Class B | 94,247 | 1,695,283 |
| Evolution AB ^(b) | 2,873 | 186,633 |
| Hexagon AB, Class B | 35,783 | 403,455 |
| Industrivarden AB, Class C | 20,226 | 1,012,596 |

Schedule of Investments (unaudited) (continued)

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iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|---------|------------|
| Sweden (continued) | | |
| Investment AB Latour, Class B | 2,009 | \$ 50,029 |
| Investor AB, Class B | 56,234 | 2,168,363 |
| Nordea Bank Abp | 60,204 | 1,163,165 |
| Spotify Technology SA ^(a) | 1,798 | 899,629 |
| Svenska Handelsbanken AB, Class A | 37,326 | 588,446 |
| Swedbank AB, Class A | 3,435 | 133,554 |
| | | 9,009,114 |
| Switzerland — 2.1% | | |
| ABB Ltd., Registered | 30,426 | 2,619,618 |
| Alcon AG | 7,586 | 614,028 |
| Belimo Holding AG, Registered | 555 | 607,046 |
| Cie Financiere Richemont SA, Class A, Registered | 8,162 | 1,584,322 |
| EMS-Chemie Holding AG, Registered | 226 | 175,708 |
| Galderma Group AG | 2,396 | 446,612 |
| Geberit AG, Registered | 890 | 679,595 |
| Givaudan SA, Registered | 344 | 1,329,728 |
| Julius Baer Group Ltd. | 2,558 | 213,670 |
| Lonza Group AG, Registered | 757 | 514,344 |
| Novartis AG, Registered | 24,472 | 3,630,905 |
| Roche Holding AG, NVS | 7,980 | 3,628,822 |
| Sandoz Group AG | 2,962 | 234,667 |
| SGS SA | 4,079 | 490,946 |
| Straumann Holding AG | 2,141 | 257,497 |
| Swiss Prime Site AG, Registered | 2,505 | 426,453 |
| Swisscom AG, Registered | 505 | 414,646 |
| UBS Group AG, Registered | 41,575 | 1,967,137 |
| VAT Group AG ^(b) | 1,362 | 880,760 |
| Zurich Insurance Group AG | 896 | 637,434 |
| | | 21,353,938 |
| Taiwan — 2.6% | | |
| Accton Technology Corp. | 2,000 | 69,926 |
| Advantech Co. Ltd. | 10,000 | 94,372 |
| Airtac International Group | 15,000 | 542,859 |
| Alchip Technologies Ltd. | 1,000 | 98,179 |
| Asia Vital Components Co. Ltd. | 3,000 | 136,297 |
| ASPEED Technology, Inc. | 1,000 | 279,656 |
| Bizlink Holding, Inc. | 1,000 | 40,611 |
| Calway Biopharmaceuticals Co. Ltd. ^(a) | 34,000 | 177,723 |
| Catcher Technology Co. Ltd. | 47,000 | 300,172 |
| Cathay Financial Holding Co. Ltd. | 563,103 | 1,341,583 |
| Challease Holding Co. Ltd. | 96,237 | 317,181 |
| Chroma ATE, Inc. | 14,000 | 429,889 |
| Chunghwa Telecom Co. Ltd. | 118,000 | 500,372 |
| CTBC Financial Holding Co. Ltd. | 182,400 | 293,873 |
| Delta Electronics, Inc. | 24,000 | 915,896 |
| E Ink Holdings, Inc. | 56,000 | 311,313 |
| Elite Material Co. Ltd. | 3,000 | 162,728 |
| eMemory Technology, Inc. | 1,000 | 57,595 |
| Fortune Electric Co. Ltd. | 3,450 | 105,299 |
| Fubon Financial Holding Co. Ltd. | 219,431 | 630,114 |
| Global Unichip Corp. | 2,000 | 164,094 |
| International Games System Co. Ltd., Class C | 3,000 | 68,128 |
| Jentech Precision Industrial Co. Ltd. | 2,000 | 177,201 |
| KGI Financial Holding Co. Ltd. | 968,037 | 553,529 |
| King Slide Works Co. Ltd. | 3,000 | 295,335 |
| Largan Precision Co. Ltd. | 7,000 | 533,521 |
| Lotes Co. Ltd. | 6,000 | 270,224 |
| MediaTek, Inc. | 19,000 | 1,053,940 |
| Taiwan High Speed Rail Corp. | 421,000 | 365,354 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 282,000 | 15,593,445 |
| Yageo Corp. | 40,116 | 350,228 |

| Security | Shares | Value |
|---|---------|------------|
| Taiwan (continued) | | |
| Yuanta Financial Holding Co. Ltd. | 209,500 | \$ 285,387 |
| | | 26,516,024 |
| Thailand — 0.1% | | |
| Airports of Thailand PCL, NVDR | 221,600 | 353,763 |
| Delta Electronics Thailand PCL, NVDR | 59,200 | 383,035 |
| | | 736,798 |
| Turkey — 0.1% | | |
| Aselsan Elektronik Sanayi Ve Ticaret A/S | 211,542 | 1,480,244 |
| United Arab Emirates — 0.2% | | |
| ADNOC Drilling Co. PJSC | 574,563 | 833,879 |
| Emaar Development PJSC | 8,829 | 41,350 |
| Emaar Properties PJSC | 121,597 | 497,416 |
| Multiply Group PJSC ^(a) | 526,559 | 323,602 |
| | | 1,696,247 |
| United Kingdom — 2.8% | | |
| 3i Group PLC | 19,649 | 902,658 |
| Antofagasta PLC | 28,651 | 1,419,701 |
| Ashtead Group PLC | 21,578 | 1,389,185 |
| AstraZeneca PLC | 15,719 | 2,928,672 |
| Auto Trader Group PLC ^(b) | 4,927 | 36,319 |
| Barclays PLC | 281,752 | 1,880,432 |
| British American Tobacco PLC | 45,346 | 2,739,516 |
| BT Group PLC | 57,007 | 149,844 |
| Diageo PLC | 33,499 | 770,822 |
| Experian PLC | 15,427 | 584,294 |
| GSK PLC | 31,529 | 815,392 |
| Haleon PLC | 63,028 | 329,630 |
| HSBC Holdings PLC | 202,032 | 3,564,031 |
| Imperial Brands PLC | 2,164 | 91,143 |
| Informa PLC | 90,636 | 1,093,779 |
| Intertek Group PLC | 620 | 38,036 |
| Land Securities Group PLC | 29,641 | 264,559 |
| Lloyds Banking Group PLC | 772,885 | 1,154,075 |
| London Stock Exchange Group PLC | 4,087 | 455,872 |
| NatWest Group PLC, NVS | 137,106 | 1,249,691 |
| Next PLC | 1,160 | 210,608 |
| Pearson PLC | 15,074 | 198,268 |
| Prudential PLC | 49,619 | 815,004 |
| RELX PLC | 29,375 | 1,041,403 |
| Segro PLC | 3,005 | 31,308 |
| Severn Trent PLC | 33,643 | 1,351,297 |
| Smiths Group PLC | 7,746 | 266,012 |
| Spirax Group PLC | 120 | 11,957 |
| Standard Chartered PLC | 28,780 | 736,377 |
| United Utilities Group PLC | 107,559 | 1,842,006 |
| Vodafone Group PLC | 30,353 | 44,702 |
| Whitbread PLC | 10,020 | 374,031 |
| | | 28,780,624 |
| United States — 62.4% | | |
| Abbott Laboratories | 8,267 | 903,583 |
| AbbVie, Inc. | 20,677 | 4,611,178 |
| Accenture PLC, Class A | 6,124 | 1,614,531 |
| Adobe, Inc. ^(a) | 4,586 | 1,344,844 |
| Advanced Micro Devices, Inc. ^(a) | 17,839 | 4,223,026 |
| AECOM | 250 | 24,108 |
| Affirm Holdings, Inc. ^(a) | 1,969 | 118,731 |
| Aflac, Inc. | 11,802 | 1,309,432 |
| Agilent Technologies, Inc. | 3,197 | 427,918 |
| Airbnb, Inc., Class A ^(a) | 8,516 | 1,101,715 |
| Alexandria Real Estate Equities, Inc. | 2,294 | 125,344 |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|---------|------------|
| United States (continued) | | |
| Allegion PLC | 24 | \$ 3,969 |
| Allstate Corp.(The) | 630 | 125,364 |
| Alnylam Pharmaceuticals, Inc. ^(a) | 1,560 | 527,374 |
| Alphabet, Inc., Class A | 66,416 | 22,448,608 |
| Alphabet, Inc., Class C, NVS | 48,693 | 16,484,041 |
| Altria Group, Inc. | 46,331 | 2,872,059 |
| Amazon.com, Inc. ^(a) | 105,147 | 25,161,677 |
| American Express Co. | 6,421 | 2,261,284 |
| American Homes 4 Rent LP, Class A | 5,760 | 180,403 |
| American International Group, Inc. | 19,209 | 1,438,370 |
| American Tower Corp. | 4,752 | 851,939 |
| American Water Works Co., Inc. | 15,711 | 2,028,761 |
| Ameriprise Financial, Inc. | 591 | 311,569 |
| AMETEK, Inc. | 9,567 | 2,142,817 |
| Amgen, Inc. | 7,117 | 2,433,160 |
| Amphenol Corp., Class A | 19,328 | 2,784,778 |
| Analog Devices, Inc. | 7,304 | 2,270,668 |
| Annaly Capital Management, Inc. | 42,363 | 974,773 |
| Aon PLC, Class A | 2,510 | 877,596 |
| Apollo Global Management, Inc. | 4,754 | 639,603 |
| Apple, Inc. | 161,698 | 41,957,397 |
| Applied Materials, Inc. | 6,933 | 2,234,645 |
| AppLovin Corp., Class A ^(a) | 2,629 | 1,243,806 |
| Arch Capital Group Ltd. ^(a) | 3,205 | 307,808 |
| Ares Management Corp., Class A | 352 | 52,684 |
| Arista Networks, Inc. ^(a) | 13,361 | 1,893,788 |
| Arthur J Gallagher & Co. | 2,113 | 526,919 |
| Astera Labs, Inc. ^(a) | 2,252 | 339,196 |
| AT&T, Inc. | 114,080 | 2,990,037 |
| Atlassian Corp., Class A ^(a) | 543 | 64,172 |
| Autodesk, Inc. ^(a) | 2,097 | 530,268 |
| Automatic Data Processing, Inc. | 8,785 | 2,168,314 |
| AvalonBay Communities, Inc. | 2,708 | 481,130 |
| Axon Enterprise, Inc. ^(a) | 2,672 | 1,292,126 |
| Baker Hughes Co., Class A | 31,411 | 1,760,272 |
| Bank of America Corp. | 83,093 | 4,420,548 |
| Bank of New York Mellon Corp.(The) | 12,569 | 1,507,274 |
| Baxter International, Inc. | 5,211 | 104,585 |
| Becton Dickinson & Co. | 4,702 | 956,763 |
| Bentley Systems, Inc., Class B | 3,241 | 113,824 |
| Berkshire Hathaway, Inc., Class B ^(a) | 9,465 | 4,548,216 |
| Biogen, Inc. ^(a) | 1,710 | 307,612 |
| BlackRock, Inc. ^(f) | 1,664 | 1,861,916 |
| Blackstone, Inc., NVS | 5,916 | 842,557 |
| Block, Inc. ^(a) | 4,959 | 299,672 |
| Booking Holdings, Inc. | 315 | 1,575,580 |
| Boston Scientific Corp. ^(a) | 11,424 | 1,068,487 |
| Bristol-Myers Squibb Co. | 35,337 | 1,945,302 |
| Broadcom, Inc. | 49,013 | 16,238,007 |
| Broadridge Financial Solutions, Inc. | 3,774 | 743,893 |
| Brown-Forman Corp., Class B, NVS | 13,401 | 366,785 |
| BXP, Inc. | 18 | 1,164 |
| Cadence Design Systems, Inc. ^(a) | 3,072 | 910,418 |
| Capital One Financial Corp. | 4,786 | 1,047,799 |
| Carlyle Group, Inc.(The) | 2,472 | 145,304 |
| Carvana Co., Class A ^(a) | 1,133 | 454,458 |
| Choe Global Markets, Inc. | 1,054 | 279,373 |
| CDW Corp. | 639 | 80,763 |
| Charles Schwab Corp.(The) | 22,434 | 2,331,341 |
| Charter Communications, Inc., Class A ^(a) | 2,324 | 479,023 |
| Cheniere Energy, Inc. | 2,078 | 439,539 |
| Chipotle Mexican Grill, Inc., Class A ^(a) | 22,222 | 863,769 |

| Security | Shares | Value |
|--|--------|--------------|
| United States (continued) | | |
| Chubb Ltd. | 6,199 | \$ 1,918,962 |
| Church & Dwight Co., Inc. | 8,194 | 788,672 |
| Ciena Corp. ^(a) | 861 | 216,808 |
| Cintas Corp. | 6,365 | 1,218,197 |
| Cisco Systems, Inc. | 53,262 | 4,171,480 |
| Citigroup, Inc. | 28,255 | 3,269,386 |
| Cloudflare, Inc., Class A ^(a) | 2,108 | 373,854 |
| CME Group, Inc. | 6,726 | 1,944,218 |
| Coca-Cola Co.(The) | 65,664 | 4,912,324 |
| Cognizant Technology Solutions Corp., Class A | 2,521 | 206,873 |
| Coinbase Global, Inc., Class A ^(a) | 2,266 | 441,281 |
| Colgate-Palmolive Co. | 12,864 | 1,161,491 |
| Comcast Corp., Class A | 79,552 | 2,366,672 |
| Comfort Systems USA, Inc. | 564 | 644,144 |
| Constellation Brands, Inc., Class A | 4,020 | 629,934 |
| Constellation Energy Corp. | 3,057 | 858,039 |
| Cooper Companies, Inc. (The) ^(a) | 7,628 | 620,767 |
| Copart, Inc. ^(a) | 17,706 | 718,509 |
| Corning, Inc. | 1,747 | 180,378 |
| Corpay, Inc. ^(a) | 1,063 | 334,452 |
| Corteva, Inc. | 17,842 | 1,298,898 |
| CoStar Group, Inc. ^(a) | 5,588 | 343,662 |
| Costco Wholesale Corp. | 3,375 | 3,173,344 |
| Credo Technology Group Holding Ltd. ^(a) | 2,098 | 262,837 |
| CrowdStrike Holdings, Inc., Class A ^(a) | 2,546 | 1,123,817 |
| Crown Castle, Inc. | 6,871 | 596,472 |
| CSX Corp. | 28,881 | 1,090,547 |
| CVS Health Corp. | 419 | 31,224 |
| Danaher Corp. | 8,269 | 1,810,001 |
| Darden Restaurants, Inc. | 1,577 | 314,375 |
| Datadog, Inc., Class A ^(a) | 2,199 | 284,375 |
| Deere & Co. | 627 | 331,056 |
| Dexcom, Inc. ^(a) | 1,348 | 98,458 |
| Digital Realty Trust, Inc. | 3,570 | 592,441 |
| DocuSign, Inc., Class A ^(a) | 381 | 20,018 |
| Dollar Tree, Inc. ^(a) | 3,144 | 369,703 |
| DoorDash, Inc., Class A ^(a) | 5,973 | 1,222,195 |
| DR Horton, Inc. | 440 | 65,490 |
| DraftKings, Inc., Class A ^(a) | 3,979 | 109,462 |
| Eaton Corp. PLC | 4,927 | 1,731,446 |
| eBay, Inc. | 8,081 | 737,149 |
| EchoStar Corp., Class A ^{(a)(c)} | 1,563 | 176,963 |
| Ecolab, Inc. | 6,697 | 1,888,487 |
| Edison International | 23,074 | 1,437,049 |
| Edwards Lifesciences Corp. ^(a) | 2,026 | 164,835 |
| Electronic Arts, Inc. | 4,497 | 917,028 |
| Elevance Health, Inc. | 2,948 | 1,019,242 |
| Eli Lilly & Co. | 8,635 | 8,955,790 |
| Emerson Electric Co. | 9,745 | 1,432,125 |
| Entegris, Inc. | 752 | 88,789 |
| Equifax, Inc. | 2,885 | 581,039 |
| Equinix, Inc. | 1,204 | 988,400 |
| Equitable Holdings, Inc. | 12,930 | 599,952 |
| Equity LifeStyle Properties, Inc. | 662 | 41,819 |
| Equity Residential | 2,036 | 126,884 |
| Essential Utilities, Inc. | 4,193 | 162,646 |
| Essex Property Trust, Inc. | 141 | 35,514 |
| Estee Lauder Companies, Inc. (The), Class A | 3,236 | 373,046 |
| Eversource Energy | 11,098 | 767,205 |
| Exelon Corp. | 31,132 | 1,394,091 |
| Expedia Group, Inc. | 2,379 | 630,054 |
| Extra Space Storage, Inc. | 211 | 29,112 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|---------|------------|
| United States (continued) | | |
| F5, Inc. ^(a) | 2,654 | \$ 731,469 |
| Fair Isaac Corp. ^(a) | 207 | 302,876 |
| Fastenal Co. | 24,609 | 1,067,046 |
| Fidelity National Financial, Inc. | 4,128 | 224,522 |
| Fidelity National Information Services, Inc. | 13,413 | 741,068 |
| First Solar, Inc. ^(a) | 1,427 | 321,817 |
| Fiserv, Inc. ^(a) | 20,486 | 1,305,573 |
| Flutter Entertainment PLC, Class D ^{(a)(c)} | 1,396 | 230,549 |
| Fortinet, Inc. ^(a) | 5,098 | 414,263 |
| Fortive Corp. | 25,508 | 1,347,077 |
| Fox Corp., Class A, NVS | 5,632 | 409,897 |
| Freeport-McMoRan, Inc. | 26,890 | 1,619,585 |
| Gaming and Leisure Properties, Inc. | 16,609 | 743,253 |
| Garmin Ltd. | 4,863 | 980,575 |
| Gartner, Inc. ^(a) | 443 | 92,857 |
| Gen Digital, Inc. | 20,340 | 487,957 |
| Gilead Sciences, Inc. | 16,864 | 2,393,845 |
| Global Payments, Inc. | 10,321 | 740,429 |
| GoDaddy, Inc., Class A ^(a) | 1,561 | 156,912 |
| Goldman Sachs Group, Inc.(The) | 3,704 | 3,464,759 |
| Graco, Inc. | 33,492 | 2,924,856 |
| Halliburton Co. | 159,995 | 5,363,032 |
| Hartford Insurance Group, Inc.(The) | 1,643 | 221,904 |
| HCA Healthcare, Inc. | 2,173 | 1,061,011 |
| Hilton Worldwide Holdings, Inc. | 4,502 | 1,343,892 |
| Home Depot, Inc.(The) | 12,391 | 4,641,545 |
| Hubbell, Inc., Class B | 2,616 | 1,276,451 |
| IDEX Corp. | 11,660 | 2,315,093 |
| IDEXX Laboratories, Inc. ^(a) | 1,481 | 992,951 |
| Illinois Tool Works, Inc. | 1,250 | 326,575 |
| Illumina, Inc. ^(a) | 629 | 91,085 |
| Ingersoll Rand, Inc. | 24,110 | 2,075,630 |
| Insmed, Inc. ^(a) | 1,978 | 310,289 |
| Insulet Corp. ^(a) | 301 | 76,999 |
| Intel Corp. ^(a) | 48,720 | 2,264,018 |
| Interactive Brokers Group, Inc., Class A | 3,324 | 248,901 |
| Intercontinental Exchange, Inc. | 7,391 | 1,284,408 |
| International Business Machines Corp. | 10,841 | 3,324,935 |
| Intuit, Inc. | 3,297 | 1,644,939 |
| Intuitive Surgical, Inc. ^(a) | 4,354 | 2,195,374 |
| Invitation Homes, Inc. | 5,886 | 157,333 |
| IonQ, Inc. ^{(a)(c)} | 6,466 | 258,511 |
| IQVIA Holdings, Inc. ^(a) | 2,138 | 492,061 |
| Iron Mountain, Inc. | 2,322 | 213,926 |
| Jack Henry & Associates, Inc. | 1,290 | 231,181 |
| Jacobs Solutions, Inc., NVS | 3,865 | 522,780 |
| Johnson & Johnson | 33,733 | 7,665,824 |
| JPMorgan Chase & Co. | 31,293 | 9,572,216 |
| Kenvue, Inc. | 39,779 | 692,155 |
| Keurig Dr Pepper, Inc. | 11,412 | 313,145 |
| Keysight Technologies, Inc. ^(a) | 4,200 | 908,586 |
| Kimco Realty Corp. | 5,756 | 121,336 |
| Kinder Morgan, Inc. | 64,288 | 1,960,141 |
| KKR & Co., Inc. | 5,600 | 639,856 |
| KLA Corp. | 2,171 | 3,100,058 |
| L3Harris Technologies, Inc. | 5,749 | 1,971,045 |
| Labcorp Holdings, Inc. | 2,419 | 656,807 |
| Lam Research Corp. | 13,657 | 3,188,363 |
| Las Vegas Sands Corp. | 7,786 | 410,556 |
| Leidos Holdings, Inc. | 1,280 | 240,998 |
| Liberty Media Corp./Liberty Formula One, Class C, NVS ^(a) | 6,516 | 567,022 |

| Security | Shares | Value |
|---|---------|------------|
| United States (continued) | | |
| Linde PLC | 114 | \$ 52,095 |
| Lowe's Companies, Inc. | 5,986 | 1,598,621 |
| Lululemon Athletica, Inc. ^(a) | 1,612 | 281,294 |
| Marriott International, Inc./MD, Class A | 1,885 | 594,340 |
| Marsh & McLennan Companies, Inc. | 5,003 | 941,515 |
| Marvell Technology, Inc. | 12,044 | 950,512 |
| Mastercard, Inc., Class A | 9,715 | 5,234,345 |
| McDonald's Corp. | 12,509 | 3,940,335 |
| Medtronic PLC | 8,851 | 911,299 |
| MercadoLibre, Inc. ^(a) | 662 | 1,421,837 |
| Merck & Co., Inc. | 32,482 | 3,581,790 |
| Meta Platforms, Inc., Class A | 23,224 | 16,639,996 |
| MetLife, Inc. | 12,651 | 997,911 |
| Mettler-Toledo International, Inc. ^(a) | 127 | 174,401 |
| Microchip Technology, Inc. | 7,733 | 587,089 |
| Micron Technology, Inc. | 12,997 | 5,392,195 |
| Microsoft Corp. | 77,064 | 33,159,869 |
| Mid-America Apartment Communities, Inc. | 313 | 42,036 |
| MongoDB, Inc., Class A ^(a) | 413 | 153,359 |
| Monolithic Power Systems, Inc. | 571 | 641,890 |
| Monster Beverage Corp. ^(a) | 14,462 | 1,167,951 |
| Moody's Corp. | 1,056 | 544,431 |
| Morgan Stanley | 13,033 | 2,382,432 |
| Motorola Solutions, Inc. | 2,890 | 1,163,341 |
| Natera, Inc. ^{(a)(c)} | 1,594 | 368,437 |
| NetApp, Inc. | 3,759 | 362,180 |
| Netflix, Inc. ^(a) | 48,013 | 4,008,605 |
| Newmont Corp. | 5,310 | 596,578 |
| NextEra Energy, Inc. | 18,150 | 1,595,385 |
| Nordson Corp. | 272 | 74,672 |
| Norfolk Southern Corp. | 3,358 | 977,984 |
| Northern Trust Corp. | 2,592 | 387,323 |
| Nutanix, Inc., Class A ^(a) | 160 | 6,293 |
| Nvidia Corp. | 261,173 | 49,917,995 |
| NXP Semiconductors NV | 2,977 | 673,219 |
| Okta, Inc. ^(a) | 1,541 | 130,184 |
| Old Dominion Freight Line, Inc. | 1,556 | 269,499 |
| Omnicom Group, Inc. | 3,604 | 277,652 |
| ONEOK, Inc. | 7,542 | 597,251 |
| Oracle Corp. | 19,101 | 3,143,643 |
| Otis Worldwide Corp. | 10,069 | 860,094 |
| Palantir Technologies, Inc., Class A ^(a) | 24,801 | 3,635,579 |
| Palo Alto Networks, Inc. ^(a) | 6,804 | 1,204,104 |
| Parker-Hannifin Corp. | 732 | 685,035 |
| Paychex, Inc. | 10,868 | 1,120,817 |
| Paycom Software, Inc. | 1,898 | 255,756 |
| PayPal Holdings, Inc. | 12,926 | 681,071 |
| Pentair PLC | 5,487 | 578,165 |
| PepsiCo, Inc. | 6,613 | 1,015,955 |
| Pfizer, Inc. | 89,117 | 2,356,253 |
| PG&E Corp. | 11,822 | 182,295 |
| Philip Morris International, Inc. | 24,150 | 4,333,476 |
| Pinterest, Inc., Class A ^(a) | 2,418 | 53,510 |
| PNC Financial Services Group, Inc.(The) | 5,309 | 1,185,500 |
| Principal Financial Group, Inc. | 678 | 64,220 |
| Procter & Gamble Co.(The) | 33,549 | 5,091,732 |
| Progressive Corp.(The) | 4,573 | 951,184 |
| Prologis, Inc. | 11,055 | 1,443,341 |
| Prudential Financial, Inc. | 6,484 | 720,437 |
| PTC, Inc. ^(a) | 3,092 | 482,754 |
| Public Storage | 2,717 | 750,408 |
| Pure Storage, Inc., Class A ^(a) | 6,221 | 432,608 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® Low Carbon Optimized MSCI ACWI ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|--------------|
| United States (continued) | | |
| QUALCOMM, Inc. | 13,632 | \$ 2,066,475 |
| Quanta Services, Inc. | 1,566 | 743,271 |
| Quest Diagnostics, Inc. | 4,837 | 904,664 |
| Realty Income Corp. | 11,321 | 692,392 |
| Reddit, Inc., Class A ^(a) | 699 | 126,009 |
| Regency Centers Corp. | 5,513 | 401,732 |
| Regeneron Pharmaceuticals, Inc. | 1,054 | 781,488 |
| Reliance, Inc. | 5,477 | 1,804,671 |
| ResMed, Inc. | 433 | 111,848 |
| Rivian Automotive, Inc., Class A ^(a) | 21,337 | 314,721 |
| Robinhood Markets, Inc., Class A ^(a) | 8,022 | 798,029 |
| ROBLOX Corp., Class A ^(a) | 8,301 | 545,874 |
| Rocket Lab Corp. ^{(a)(c)} | 13,857 | 1,109,530 |
| Rockwell Automation, Inc. | 1,375 | 579,769 |
| Rollins, Inc. | 2,823 | 178,809 |
| Roper Technologies, Inc. | 2,310 | 857,541 |
| Royal Caribbean Cruises Ltd. | 2,308 | 749,292 |
| Royalty Pharma PLC, Class A | 25,931 | 1,080,804 |
| S&P Global, Inc. | 2,891 | 1,525,841 |
| Salesforce, Inc. | 10,052 | 2,133,939 |
| SBA Communications Corp., Class A | 1,619 | 298,074 |
| Seagate Technology Holdings PLC | 2,869 | 1,169,663 |
| ServiceNow, Inc. ^(a) | 8,335 | 975,278 |
| Sherwin-Williams Co.(The) | 3,633 | 1,288,407 |
| Simon Property Group, Inc. | 7,492 | 1,433,295 |
| Snap, Inc., Class A, NVS ^(a) | 656 | 4,546 |
| Snap-on, Inc. | 2,239 | 819,720 |
| Snowflake, Inc. ^{(a)(c)} | 3,627 | 698,923 |
| SoFi Technologies, Inc. ^(a) | 13,215 | 301,434 |
| SS&C Technologies Holdings, Inc. | 15,526 | 1,271,424 |
| Starbucks Corp. | 14,983 | 1,377,687 |
| State Street Corp. | 7,327 | 958,811 |
| STERIS PLC | 2,956 | 776,246 |
| Strategy, Inc., Class A ^(a) | 3,514 | 526,081 |
| Stryker Corp. | 2,664 | 984,508 |
| Sun Communities, Inc. | 323 | 41,160 |
| Super Micro Computer, Inc. ^(a) | 6,914 | 201,267 |
| Synchrony Financial | 7,069 | 513,421 |
| Synopsys, Inc. ^(a) | 2,586 | 1,202,787 |
| T Rowe Price Group, Inc. | 3,372 | 356,353 |
| Take-Two Interactive Software, Inc. ^(a) | 3,404 | 749,901 |
| TE Connectivity PLC, NVS | 7,597 | 1,692,460 |
| Teradyne, Inc. | 3,279 | 790,403 |
| Tesla, Inc. ^(a) | 31,821 | 13,696,077 |
| Texas Instruments, Inc. | 11,399 | 2,457,054 |
| Texas Pacific Land Corp. ^(c) | 6,379 | 2,222,188 |
| Thermo Fisher Scientific, Inc. | 3,926 | 2,271,623 |
| TJX Companies, Inc.(The) | 7,857 | 1,177,057 |
| T-Mobile U.S., Inc. | 7,709 | 1,520,292 |
| Tractor Supply Co. | 6,893 | 350,716 |
| Trade Desk, Inc. (The), Class A ^(a) | 5,867 | 177,946 |
| Trane Technologies PLC | 277 | 116,501 |
| TransDigm Group, Inc. | 540 | 770,872 |
| TransUnion ^(c) | 7,236 | 571,789 |
| Travelers Companies, Inc.(The) | 2,258 | 642,424 |
| Trimble, Inc. ^(a) | 14,396 | 973,170 |
| Truist Financial Corp. | 18,002 | 925,663 |
| Twilio, Inc., Class A ^(a) | 1,552 | 186,954 |
| Tyler Technologies, Inc. ^(a) | 666 | 246,020 |
| U.S. Bancorp | 15,511 | 870,322 |
| Uber Technologies, Inc. ^(a) | 21,571 | 1,726,759 |
| Ulta Beauty, Inc. ^(a) | 601 | 389,063 |

| Security | Shares | Value |
|---|--------|--------------------|
| United States (continued) | | |
| Union Pacific Corp. | 9,139 | \$ 2,148,579 |
| United Parcel Service, Inc., Class B | 1,450 | 154,019 |
| United Rentals, Inc. | 1,889 | 1,477,311 |
| United Therapeutics Corp. ^(a) | 664 | 311,741 |
| UnitedHealth Group, Inc. | 10,025 | 2,876,473 |
| Veeva Systems, Inc., Class A ^(a) | 3,679 | 750,222 |
| Ventas, Inc. | 78 | 6,058 |
| Veralto Corp. | 769 | 76,116 |
| VeriSign, Inc. | 1,526 | 372,695 |
| Verisk Analytics, Inc., Class A | 4,870 | 1,059,030 |
| Verizon Communications, Inc. | 72,556 | 3,230,193 |
| Vertex Pharmaceuticals, Inc. ^(a) | 2,273 | 1,068,083 |
| Vertiv Holdings Co., Class A | 7,213 | 1,342,916 |
| VICI Properties, Inc., Class A | 28,344 | 795,900 |
| Visa, Inc., Class A | 19,713 | 6,344,235 |
| Vulcan Materials Co. | 3,283 | 986,673 |
| Walmart, Inc. | 47,630 | 5,674,638 |
| Walt Disney Co.(The) | 18,823 | 2,123,234 |
| Warner Bros Discovery, Inc. ^(a) | 22,621 | 622,982 |
| Waters Corp. ^(a) | 321 | 119,001 |
| Wells Fargo & Co. | 38,976 | 3,526,938 |
| Welltower, Inc. | 7,276 | 1,370,507 |
| West Pharmaceutical Services, Inc. | 1,145 | 264,632 |
| Western Digital Corp. | 2,993 | 748,938 |
| Westinghouse Air Brake Technologies Corp. | 5,758 | 1,325,146 |
| Williams Companies, Inc.(The) | 32,034 | 2,154,607 |
| Williams-Sonoma, Inc. | 515 | 105,395 |
| Willis Towers Watson PLC | 799 | 253,659 |
| Workday, Inc., Class A ^(a) | 1,375 | 241,491 |
| WP Carey, Inc. | 3,216 | 224,316 |
| WW Grainger, Inc. | 187 | 201,949 |
| Xylem, Inc./New York | 10,009 | 1,379,941 |
| Yum! Brands, Inc. | 3,214 | 499,777 |
| Zebra Technologies Corp., Class A ^(a) | 1,263 | 296,780 |
| Zillow Group, Inc., Class C, NVS ^(a) | 2,115 | 133,308 |
| Zoetis, Inc. | 8,966 | 1,119,136 |
| Zoom Video Communications, Inc., Class A ^(a) | 2,340 | 215,514 |
| Zscaler, Inc. ^(a) | 202 | 40,402 |
| | | <u>641,337,006</u> |

Total Common Stocks — 99.6%
(Cost: \$691,243,162) 1,024,926,567

Preferred Stocks

| | | |
|--|---------|----------------|
| Brazil — 0.1% | | |
| Banco Bradesco SA, Preference Shares, NVS | 118,300 | <u>479,022</u> |
| Colombia — 0.0% | | |
| Grupo Cibest SA, Preference Shares, NVS | 14,762 | <u>301,478</u> |
| Total Preferred Stocks — 0.1% (Cost: \$503,362) | | <u>780,500</u> |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|----------------------|--------------------|
| Warrants | | |
| Canada — 0.0% | | |
| Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(c)(d)} | 555 | \$ — |
| Total Warrants — 0.0% | | (Cost: \$—) |
| Total Long-Term Investments — 99.7% | | |
| (Cost: \$691,746,524) | 1,025,707,067 | |

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

| | | |
|---|----------------------|----------------------------|
| Money Market Funds — 0.6% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(f)(g)(h)} | 5,020,499 | 5,023,010 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(f)(g)} | 1,040,000 | 1,040,000 |
| Total Short-Term Securities — 0.6% | | (Cost: \$6,062,620) |
| | | 6,063,010 |
| Total Investments — 100.3% | | |
| (Cost: \$697,809,144) | 1,031,770,077 | |
| Liabilities in Excess of Other Assets — (0.3)% | | (3,236,089) |
| Net Assets — 100.0% | | \$ 1,028,533,988 |

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 07/31/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 01/31/26 | Shares Held at 01/31/26 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|----------------------|-------------------------------|-----------------------------|---|----------------------|-------------------------------|--------------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$7,867,443 | \$ — | \$ (2,844,696) ^(a) | \$ 49 | \$ 214 | \$5,023,010 | 5,020,499 | \$ 21,026 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 1,850,000 | — | (810,000) ^(a) | — | — | 1,040,000 | 1,040,000 | 33,565 | — |
| BlackRock, Inc. | 1,970,910 | 181,845 | (327,524) | 124,948 | (88,263) | 1,861,916 | 1,664 | 18,042 | — |
| | | | | \$ 124,997 | \$ (88,049) | \$7,924,926 | | \$72,633 | \$ — |

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|-----------------------------|------------------------|--------------------|-----------------------------|--|
| Long Contracts | | | | |
| MSCI EAFE Index | 3 | 03/20/26 | \$ 456 | \$ 15,548 |
| MSCI Emerging Markets Index | 4 | 03/20/26 | 304 | 16,421 |

January 31, 2026

Futures Contracts (continued)

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-----------------|-----------------------|---|
| S&P 500 E-Mini Index | 4 | 03/20/26 | \$ 1,393 | \$ 1,792 |
| | | | | <u>\$ 33,761</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) | \$ — | \$ — | \$ 33,761 | \$ — | \$ — | \$ — | \$ 33,761 |

^(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 January 31, 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 | \$ — | \$ — | \$ 274,258 | \$ — | \$ — | \$ — | \$ 274,258 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ (8,343) | \$ — | \$ — | \$ — | \$ (8,343) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|--------------|
| Futures contracts: | |
| Average notional value of contracts — long | \$ 2,220,475 |

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 | \$ 704,536,172 | \$ 320,390,231 | \$ 164 | \$ 1,024,926,567 |
| Preferred Stocks | 780,500 | — | — | 780,500 |
| Warrants | — | — | — | — |
| Short-Term Securities | | | | |
| Money Market Funds | 6,063,010 | — | — | 6,063,010 |
| | <u>\$ 711,379,682</u> | <u>\$ 320,390,231</u> | <u>\$ 164</u> | <u>\$ 1,031,770,077</u> |

Fair Value Hierarchy as of Period End (continued)

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments ^(a) | | | | |
| Assets | | | | |
| Equity Contracts | \$ 33,761 | \$ — | \$ — | \$ 33,761 |

^(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)

January 31, 2026

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

| Security | Shares | Value |
|--|-----------|---------------|
| Common Stocks | | |
| Australia — 1.4% | | |
| ANZ Group Holdings Ltd. | 836,478 | \$ 21,280,281 |
| APA Group | 363,804 | 2,239,756 |
| Aristocrat Leisure Ltd. | 165,007 | 6,129,964 |
| ASX Ltd. | 58,233 | 2,317,928 |
| BHP Group Ltd. | 1,424,348 | 49,057,898 |
| Brambles Ltd. | 402,492 | 6,247,763 |
| CAR Group Ltd. | 107,570 | 2,058,343 |
| Cochlear Ltd. | 20,204 | 3,765,892 |
| Coles Group Ltd. | 367,794 | 5,434,098 |
| Commonwealth Bank of Australia | 474,326 | 49,102,628 |
| Computershare Ltd. | 149,969 | 3,405,880 |
| CSL Ltd. | 135,189 | 17,035,144 |
| Evolution Mining Ltd. | 563,976 | 5,415,990 |
| Fortescue Ltd. | 482,957 | 6,993,635 |
| Goodman Group | 570,612 | 12,121,898 |
| Insurance Australia Group Ltd. | 690,626 | 3,641,077 |
| Lottery Corp. Ltd.(The) | 643,157 | 2,291,197 |
| Lynas Rare Earths Ltd.(^(a)) | 249,174 | 2,508,216 |
| Macquarie Group Ltd. | 101,160 | 14,846,215 |
| Medibank Pvt Ltd. | 882,601 | 2,831,970 |
| National Australia Bank Ltd. | 859,110 | 25,807,154 |
| Northern Star Resources Ltd. | 369,196 | 6,787,040 |
| Origin Energy Ltd. | 481,906 | 3,952,261 |
| Pro Medicus Ltd. | 18,015 | 2,303,096 |
| Qantas Airways Ltd. | 240,341 | 1,680,375 |
| QBE Insurance Group Ltd. | 425,573 | 5,832,807 |
| REA Group Ltd. | 13,666 | 1,796,858 |
| Rio Tinto Ltd. | 96,076 | 10,009,655 |
| Santos Ltd. | 938,356 | 4,576,126 |
| Scentre Group | 1,462,468 | 4,144,588 |
| SGH Ltd. | 56,233 | 1,802,159 |
| Sigma Healthcare Ltd. | 1,559,087 | 3,340,877 |
| Sonic Healthcare Ltd. | 125,014 | 1,999,201 |
| South32 Ltd. | 1,359,838 | 4,307,786 |
| Stockland | 720,964 | 2,697,563 |
| Suncorp Group Ltd. | 297,103 | 3,497,477 |
| Telstra Group Ltd. | 1,158,349 | 3,935,253 |
| Transurban Group | 879,967 | 8,511,719 |
| Vicinity Ltd. | 1,183,684 | 2,019,421 |
| Washington H Soul Pattinson & Co. Ltd. | 87,842 | 2,351,848 |
| Wesfarmers Ltd. | 321,081 | 18,522,065 |
| Westpac Banking Corp. | 962,539 | 25,862,551 |
| WiseTech Global Ltd.(^(b)) | 57,862 | 2,318,335 |
| Woodside Energy Group Ltd. | 533,153 | 9,413,613 |
| Woolworths Group Ltd. | 335,318 | 7,196,052 |
| Xero Ltd.(^(a)) | 46,685 | 3,042,520 |
| | | 386,434,173 |
| Austria — 0.1% | | |
| Erste Group Bank AG | 90,403 | 11,753,195 |
| OMV AG | 42,611 | 2,531,423 |
| Raiffeisen Bank International AG | 35,874 | 1,808,245 |
| Verbund AG | 20,758 | 1,523,128 |
| | | 17,615,991 |
| Belgium — 0.3% | | |
| Ageas SA | 49,912 | 3,545,268 |
| Anheuser-Busch InBev SA | 279,090 | 20,089,738 |
| Argenx SE(^(a)) | 17,237 | 14,495,809 |
| D'ieteren Group | 5,835 | 1,329,087 |
| Elia Group SA, Class B | 12,952 | 1,875,199 |
| Financiere de Tubize SA | 4,429 | 1,129,783 |

| Security | Shares | Value |
|--|-----------|--------------|
| Belgium (continued) | | |
| Groupe Bruxelles Lambert NV | 24,072 | \$ 2,277,752 |
| KBC Group NV | 65,181 | 9,185,014 |
| Lotus Bakeries NV(^(b)) | 111 | 1,308,651 |
| Sofina SA | 3,672 | 1,070,063 |
| Syensqo SA | 18,261 | 1,536,914 |
| UCB SA | 35,275 | 10,749,190 |
| | | 68,592,468 |
| Brazil — 0.4% | | |
| Ambev SA | 1,253,882 | 3,538,102 |
| Axia Energia | 408,207 | 4,217,228 |
| B3 SA - Brasil Bolsa Balcao | 1,645,687 | 5,050,182 |
| Banco Bradesco SA | 239,546 | 833,876 |
| Banco BTG Pactual SA | 365,763 | 4,166,546 |
| Banco do Brasil SA | 460,249 | 2,205,592 |
| BB Seguridade Participacoes SA | 187,167 | 1,326,911 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 126,663 | 3,398,860 |
| Cia Paranaense de Energia - Copel | 302,561 | 757,732 |
| Embraer SA | 231,058 | 4,256,534 |
| Energisa SA | 22,156 | 214,750 |
| Eneva SA(^(a)) | 219,822 | 882,170 |
| Engie Brasil Energia SA | 76,366 | 475,513 |
| Equatorial Energia SA | 390,745 | 3,038,200 |
| JBS NV, Class A(^(a)) | 116,269 | 1,831,237 |
| Klabin SA | 224,974 | 819,059 |
| Localiza Rent a Car SA | 252,611 | 2,322,711 |
| MBRF Global Foods Co. SA | 249,180 | 883,985 |
| Motiva Infraestrutura de Mobilidade SA | 391,306 | 1,246,171 |
| NU Holdings Ltd./Cayman Islands, Class A(^(a)) | 962,013 | 17,075,731 |
| Petroleo Brasileiro SA - Petrobras | 980,861 | 7,527,809 |
| PRIOR SA(^(a)) | 190,109 | 1,841,938 |
| Raia Drogasil SA | 385,059 | 1,792,589 |
| Rede D'Or Sao Luiz SA(^(c)) | 214,380 | 1,726,772 |
| Rumo SA | 394,263 | 1,105,757 |
| StoneCo Ltd., Class A(^(a)) | 56,711 | 915,315 |
| Suzano SA | 197,497 | 1,851,224 |
| Telefonica Brasil SA | 278,698 | 1,979,522 |
| TIM SA/Brazil | 258,500 | 1,204,393 |
| TOTVS SA | 181,827 | 1,539,885 |
| Ultrapar Participacoes SA | 242,254 | 1,168,288 |
| Vale SA | 1,050,331 | 16,828,447 |
| Vibra Energia SA | 319,542 | 1,746,242 |
| WEG SA | 470,427 | 4,623,150 |
| XP, Inc., Class A | 105,163 | 2,051,730 |
| | | 106,444,151 |
| Canada — 3.0% | | |
| Agnico Eagle Mines Ltd. | 148,301 | 28,190,967 |
| Alamos Gold, Inc., Class A | 118,636 | 4,396,411 |
| Alimentation Couche-Tard, Inc. | 203,632 | 10,593,979 |
| AltaGas Ltd. | 83,334 | 2,513,515 |
| ARC Resources Ltd. | 159,364 | 2,957,536 |
| AtkinsRealis Group, Inc. | 45,186 | 3,171,134 |
| Bank of Montreal | 204,535 | 27,844,639 |
| Bank of Nova Scotia(The) | 349,972 | 26,164,690 |
| Barrick Mining Corp. | 487,257 | 22,272,152 |
| BCE, Inc. | 23,695 | 612,539 |
| Bombardier, Inc., Class B(^{(a)(b)}) | 25,153 | 4,296,875 |
| Brookfield Asset Management Ltd., Class A | 116,481 | 5,787,052 |
| Brookfield Corp., Class A | 572,624 | 26,102,722 |
| Brookfield Renewable Corp. | 35,622 | 1,483,585 |
| CAE, Inc.(^(a)) | 89,283 | 2,861,462 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|---------|---------------|
| Canada (continued) | | |
| Cameco Corp..... | 122,191 | \$ 15,112,684 |
| Canadian Imperial Bank of Commerce..... | 265,570 | 24,543,259 |
| Canadian National Railway Co. | 149,946 | 14,424,725 |
| Canadian Natural Resources Ltd. | 589,080 | 21,903,661 |
| Canadian Pacific Kansas City Ltd..... | 261,293 | 19,423,550 |
| Canadian Tire Corp. Ltd., Class A, NVS | 14,909 | 1,834,213 |
| Canadian Utilities Ltd., Class A, NVS | 77,569 | 2,510,532 |
| CCL Industries, Inc., Class B, NVS | 44,605 | 2,688,126 |
| Celestica, Inc. ^(a) | 32,361 | 9,093,592 |
| Cenovus Energy, Inc. | 382,424 | 7,546,530 |
| CGI, Inc. | 58,975 | 5,054,443 |
| Constellation Software, Inc. | 5,811 | 10,724,350 |
| Descartes Systems Group, Inc. (The) ^(a) | 20,777 | 1,551,657 |
| Dollarama, Inc. | 80,867 | 10,897,877 |
| Element Fleet Management Corp..... | 109,004 | 2,761,824 |
| Emera, Inc. | 84,704 | 4,198,342 |
| Empire Co. Ltd., Class A, NVS | 33,415 | 1,091,543 |
| Enbridge, Inc. | 614,037 | 29,974,692 |
| Fairfax Financial Holdings Ltd. | 5,822 | 9,608,042 |
| First Quantum Minerals Ltd. ^(a) | 194,763 | 5,505,400 |
| FirstService Corp. | 9,159 | 1,419,001 |
| Fortis, Inc./Canada | 138,217 | 7,369,408 |
| Franco-Nevada Corp..... | 53,178 | 12,448,100 |
| George Weston Ltd. | 48,262 | 3,366,094 |
| GFL Environmental, Inc. | 69,134 | 2,969,667 |
| Gildan Activewear, Inc. ^(b) | 38,826 | 2,522,628 |
| Great-West Lifeco, Inc. | 78,508 | 3,675,027 |
| Hydro One Ltd. ^(c) | 104,023 | 4,112,333 |
| iA Financial Corp., Inc. | 29,368 | 3,608,534 |
| IGM Financial, Inc. | 16,643 | 804,985 |
| Imperial Oil Ltd. | 55,265 | 5,583,524 |
| Intact Financial Corp. | 52,041 | 9,474,890 |
| Ivanhoe Mines Ltd., Class A ^{(a)(b)} | 210,257 | 2,658,999 |
| Keyera Corp..... | 60,022 | 2,032,545 |
| Kinross Gold Corp. | 368,917 | 11,617,641 |
| Loblaw Companies Ltd..... | 166,938 | 7,511,689 |
| Lundin Gold, Inc. ^(b) | 30,709 | 2,302,188 |
| Lundin Mining Corp. | 183,665 | 4,633,270 |
| Magna International, Inc..... | 78,136 | 3,994,453 |
| Manulife Financial Corp..... | 476,949 | 18,168,652 |
| Metro, Inc./CN..... | 62,342 | 4,138,430 |
| National Bank of Canada | 110,422 | 13,157,544 |
| Nutrien Ltd. | 137,756 | 9,484,541 |
| Open Text Corp..... | 83,402 | 2,130,299 |
| Pan American Silver Corp..... | 112,768 | 6,144,206 |
| Pembina Pipeline Corp..... | 159,164 | 6,613,667 |
| Power Corp. of Canada..... | 156,781 | 7,906,695 |
| RB Global, Inc. | 53,841 | 6,111,457 |
| Restaurant Brands International, Inc..... | 88,503 | 5,929,665 |
| Rogers Communications, Inc., Class B, NVS..... | 102,253 | 3,859,879 |
| Royal Bank of Canada..... | 397,767 | 66,229,746 |
| Saputo, Inc. | 87,324 | 2,634,502 |
| Shopify, Inc., Class A ^(a) | 343,992 | 45,137,187 |
| Stantec, Inc. | 31,861 | 3,157,436 |
| Sun Life Financial, Inc..... | 161,170 | 10,155,610 |
| Suncor Energy, Inc..... | 339,553 | 17,947,071 |
| TC Energy Corp. | 291,511 | 17,092,673 |
| Teck Resources Ltd., Class B | 132,176 | 7,093,910 |
| TELUS Corp..... | 133,256 | 1,859,409 |
| TFI International, Inc. | 21,213 | 2,279,659 |
| Thomson Reuters Corp. | 45,739 | 5,053,745 |
| TMX Group Ltd. | 74,318 | 2,743,705 |

| Security | Shares | Value |
|--|------------|--------------|
| Canada (continued) | | |
| Toromont Industries Ltd. ^(b) | 20,628 | \$ 2,627,640 |
| Toronto-Dominion Bank(The)..... | 477,633 | 44,639,647 |
| Tourmaline Oil Corp..... | 105,788 | 5,006,410 |
| Waste Connections, Inc. | 69,370 | 11,626,412 |
| Wheaton Precious Metals Corp..... | 126,007 | 16,600,739 |
| Whitecap Resources, Inc..... | 349,626 | 3,189,039 |
| WSP Global, Inc. | 34,517 | 6,672,721 |
| | | 817,195,572 |
| Chile — 0.1% | | |
| Banco de Chile | 10,085,241 | 2,222,878 |
| Banco de Credito e Inversiones SA..... | 25,196 | 1,874,007 |
| Banco Santander Chile | 18,580,000 | 1,634,890 |
| Cencosud SA | 362,654 | 1,213,924 |
| Empresas CMPC SA | 321,350 | 481,767 |
| Empresas Copec SA | 131,685 | 1,122,572 |
| Enel Americas SA | 4,639,203 | 438,049 |
| Enel Chile SA | 7,801,320 | 661,991 |
| Falabella SA | 170,213 | 1,321,453 |
| Latam Airlines Group SA..... | 86,726,556 | 2,814,105 |
| | | 13,785,636 |
| China — 3.0% | | |
| 3SBio, Inc. ^(c) | 504,500 | 1,504,323 |
| AAC Technologies Holdings, Inc. | 220,500 | 1,046,720 |
| Advanced Micro-Fabrication Equipment, Inc./China, Class A. | 14,200 | 706,714 |
| AECC Aviation Power Co. Ltd., Class A..... | 40,800 | 271,547 |
| Agricultural Bank of China Ltd., Class A..... | 1,558,900 | 1,505,026 |
| Agricultural Bank of China Ltd., Class H..... | 7,306,000 | 5,107,747 |
| Aier Eye Hospital Group Co. Ltd., Class A..... | 143,400 | 228,109 |
| Akeso, Inc. ^{(a)(c)} | 172,000 | 2,427,750 |
| Alibaba Group Holding Ltd. | 4,844,176 | 103,052,935 |
| Alibaba Health Information Technology Ltd. ^(a) | 1,738,000 | 1,441,475 |
| Aluminum Corp. of China Ltd., Class H..... | 1,232,000 | 2,151,159 |
| Anhui Conch Cement Co. Ltd., Class A..... | 65,892 | 232,118 |
| Anhui Conch Cement Co. Ltd., Class H..... | 314,500 | 997,379 |
| Anhui Gujing Distillery Co. Ltd., Class A..... | 16,300 | 309,164 |
| Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a) | 74,300 | 583,520 |
| ANTA Sports Products Ltd..... | 357,600 | 3,572,399 |
| APT Medical, Inc., Class A | 2,230 | 74,327 |
| Autohome, Inc., ADR | 18,963 | 417,945 |
| Avary Holding Shenzhen Co. Ltd., Class A..... | 53,200 | 435,775 |
| AviChina Industry & Technology Co. Ltd., Class H..... | 898,000 | 476,332 |
| Baidu, Inc., Class A ^(a) | 626,760 | 12,013,453 |
| Bank of Beijing Co. Ltd., Class A | 515,100 | 392,215 |
| Bank of China Ltd., Class A | 717,600 | 553,321 |
| Bank of China Ltd., Class H..... | 20,175,000 | 12,048,171 |
| Bank of Communications Co. Ltd., Class A..... | 1,116,700 | 1,061,517 |
| Bank of Communications Co. Ltd., Class H..... | 2,400,000 | 2,061,818 |
| Bank of Hangzhou Co. Ltd., Class A..... | 168,400 | 390,967 |
| Bank of Jiangsu Co. Ltd., Class A | 374,400 | 544,881 |
| Bank of Nanjing Co. Ltd., Class A | 244,600 | 370,034 |
| Bank of Ningbo Co. Ltd., Class A..... | 134,400 | 597,608 |
| Bank of Shanghai Co. Ltd., Class A..... | 408,200 | 541,878 |
| Baoshan Iron & Steel Co. Ltd., Class A..... | 605,200 | 632,293 |
| Beijing Enterprises Holdings Ltd. | 82,000 | 371,457 |
| Beijing Kingsoft Office Software, Inc., Class A..... | 11,000 | 531,516 |
| Beijing Tong Ren Tang Co. Ltd., Class A..... | 76,500 | 333,232 |
| Beijing-Shanghai High Speed Railway Co. Ltd., Class A..... | 1,055,300 | 738,025 |
| BeOne Medicines Ltd., Class H ^(a) | 228,234 | 6,019,198 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|------------|--------------|
| China (continued) | | |
| Bilibili, Inc., Class Z ^(a) | 72,428 | \$ 2,481,369 |
| BOC Aviation Ltd. ^(c) | 70,100 | 726,211 |
| BOE Technology Group Co. Ltd., Class A | 742,500 | 466,235 |
| Bosideng International Holdings Ltd. | 1,128,000 | 688,414 |
| BYD Co. Ltd., Class A | 132,600 | 1,731,274 |
| BYD Co. Ltd., Class H | 1,015,200 | 12,656,353 |
| BYD Electronic International Co. Ltd. | 215,500 | 920,142 |
| C&D International Investment Group Ltd. ^(b) | 234,000 | 482,019 |
| Cambricon Technologies Corp. Ltd., Class A ^(a) | 8,600 | 1,553,654 |
| CGN Power Co. Ltd., Class H ^(c) | 4,237,000 | 1,766,723 |
| China CITIC Bank Corp. Ltd., Class H | 2,707,000 | 2,521,278 |
| China CITIC Financial Asset Management Co. Ltd., Class H ^{(a)(c)} | 2,712,000 | 305,394 |
| China Coal Energy Co. Ltd., Class H | 695,000 | 1,017,182 |
| China Communications Services Corp. Ltd., Class H | 582,000 | 353,457 |
| China Construction Bank Corp., Class A | 433,600 | 542,908 |
| China Construction Bank Corp., Class H | 27,370,260 | 27,636,577 |
| China CSSC Holdings Ltd., Class A | 126,200 | 608,073 |
| China Eastern Airlines Corp. Ltd., Class A ^(a) | 642,100 | 501,130 |
| China Everbright Bank Co. Ltd., Class A | 1,264,800 | 603,012 |
| China Feihe Ltd. ^(c) | 1,185,000 | 588,628 |
| China Galaxy Securities Co. Ltd., Class A | 289,400 | 624,144 |
| China Galaxy Securities Co. Ltd., Class H | 931,500 | 1,252,585 |
| China Gas Holdings Ltd. | 772,600 | 765,301 |
| China Gold International Resources Corp. Ltd. | 59,200 | 1,499,001 |
| China Hongqiao Group Ltd. | 800,000 | 3,658,937 |
| China International Capital Corp. Ltd., Class H ^(c) | 500,400 | 1,356,174 |
| China Life Insurance Co. Ltd., Class A | 76,900 | 548,753 |
| China Life Insurance Co. Ltd., Class H | 2,025,000 | 9,011,730 |
| China Literature Ltd. ^{(a)(c)} | 121,000 | 553,830 |
| China Longyuan Power Group Corp. Ltd., Class H | 699,000 | 634,994 |
| China Mengniu Dairy Co. Ltd. | 929,000 | 1,940,104 |
| China Merchants Bank Co. Ltd., Class A | 484,900 | 2,692,405 |
| China Merchants Bank Co. Ltd., Class H | 1,096,788 | 6,700,930 |
| China Merchants Port Holdings Co. Ltd. | 444,000 | 893,594 |
| China Merchants Securities Co. Ltd., Class A | 222,600 | 546,887 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A | 146,600 | 222,526 |
| China Minsheng Banking Corp. Ltd., Class A | 1,847,500 | 995,342 |
| China Minsheng Banking Corp. Ltd., Class H | 1,875,000 | 932,949 |
| China National Building Material Co. Ltd., Class H | 1,060,000 | 762,456 |
| China National Nuclear Power Co. Ltd., Class A | 465,400 | 575,376 |
| China Nonferrous Mining Corp. Ltd. | 269,000 | 533,175 |
| China Northern Rare Earth Group High-Tech Co. Ltd., Class A | 56,800 | 417,054 |
| China Oilfield Services Ltd., Class H | 670,000 | 736,355 |
| China Overseas Land & Investment Ltd. | 1,041,000 | 1,865,695 |
| China Pacific Insurance Group Co. Ltd., Class A | 127,097 | 831,183 |
| China Pacific Insurance Group Co. Ltd., Class H | 678,200 | 3,415,982 |
| China Petroleum & Chemical Corp., Class A | 1,012,500 | 947,507 |
| China Petroleum & Chemical Corp., Class H | 6,051,200 | 4,164,465 |
| China Power International Development Ltd. | 1,783,000 | 743,751 |
| China Railway Group Ltd., Class H | 1,507,000 | 869,650 |
| China Resources Beer Holdings Co. Ltd. | 486,500 | 1,627,547 |
| China Resources Gas Group Ltd. | 284,000 | 781,323 |
| China Resources Land Ltd. | 897,000 | 3,512,819 |
| China Resources Microelectronics Ltd., Class A | 40,200 | 368,112 |
| China Resources Mixc Lifestyle Services Ltd. ^(c) | 178,000 | 1,052,686 |
| China Resources Power Holdings Co. Ltd. | 612,000 | 1,394,027 |
| China Ruyi Holdings Ltd. ^(a) | 3,784,000 | 1,046,535 |
| China Shenhua Energy Co. Ltd., Class A | 198,200 | 1,193,947 |

| Security | Shares | Value |
|--|-----------|--------------|
| China (continued) | | |
| China Shenhua Energy Co. Ltd., Class H | 879,500 | \$ 4,839,102 |
| China State Construction Engineering Corp. Ltd., Class A | 670,877 | 485,687 |
| China State Construction International Holdings Ltd. | 428,000 | 514,117 |
| China Taiping Insurance Holdings Co. Ltd. ^(b) | 459,000 | 1,504,066 |
| China Three Gorges Renewables Group Co. Ltd., Class A | 535,300 | 316,135 |
| China Tourism Group Duty Free Corp. Ltd., Class A | 48,692 | 624,717 |
| China Tower Corp. Ltd., Class H ^(c) | 1,196,000 | 1,720,777 |
| China United Network Communications Ltd., Class A | 623,300 | 457,556 |
| China Vanke Co. Ltd., Class A ^(a) | 258,396 | 181,201 |
| China Vanke Co. Ltd., Class H ^{(a)(b)} | 477,100 | 231,830 |
| China Yangtze Power Co. Ltd., Class A | 430,810 | 1,631,502 |
| Chongqing Changan Automobile Co. Ltd., Class A | 145,600 | 232,519 |
| Chongqing Rural Commercial Bank Co. Ltd., Class H | 597,000 | 445,528 |
| Chongqing Zhifei Biological Products Co. Ltd., Class A | 57,450 | 143,391 |
| Chow Tai Fook Jewellery Group Ltd. ^(b) | 523,600 | 962,319 |
| CITIC Ltd. | 1,115,000 | 1,781,971 |
| CITIC Securities Co. Ltd., Class A | 224,423 | 904,585 |
| CITIC Securities Co. Ltd., Class H | 422,025 | 1,579,343 |
| CMOC Group Ltd., Class A | 387,800 | 1,335,027 |
| CMOC Group Ltd., Class H | 942,000 | 2,647,551 |
| Contemporary Amperex Technology Co. Ltd., Class A | 78,500 | 3,954,023 |
| Contemporary Amperex Technology Co. Ltd., Class H ^(b) | 13,900 | 867,325 |
| Cosco Shipping Energy Transportation Co. Ltd., Class A | 271,200 | 614,041 |
| Cosco Shipping Holdings Co. Ltd., Class H | 725,800 | 1,275,203 |
| CRRC Corp. Ltd., Class A | 410,900 | 372,403 |
| CRRC Corp. Ltd., Class H | 1,381,000 | 1,025,898 |
| CSC Financial Co. Ltd., Class A | 116,800 | 403,271 |
| CSPC Pharmaceutical Group Ltd. | 2,251,120 | 2,761,529 |
| Daqin Railway Co. Ltd., Class A | 451,100 | 325,337 |
| Dongfeng Motor Group Co. Ltd., Class H ^(a) | 570,000 | 658,954 |
| East Money Information Co. Ltd., Class A | 274,360 | 894,314 |
| Eastroc Beverage Group Co. Ltd., Class A | 13,520 | 485,866 |
| ENN Energy Holdings Ltd. | 212,600 | 1,830,218 |
| Eoptolink Technology, Inc. Ltd., Class A | 21,140 | 1,269,766 |
| Eve Energy Co. Ltd., Class A | 43,100 | 394,740 |
| Far East Horizon Ltd. | 462,000 | 462,149 |
| Foshan Haitian Flavouring & Food Co. Ltd., Class A | 125,621 | 636,322 |
| Fosun International Ltd. | 643,500 | 342,360 |
| Founder Securities Co. Ltd., Class A | 332,400 | 375,308 |
| Foxconn Industrial Internet Co. Ltd., Class A | 236,200 | 1,947,949 |
| Fuyao Glass Industry Group Co. Ltd., Class H ^(c) | 202,800 | 1,738,303 |
| Ganfeng Lithium Group Co. Ltd., Class A | 29,500 | 288,532 |
| Ganfeng Lithium Group Co. Ltd., Class H ^(c) | 112,800 | 861,114 |
| GCL Technology Holdings Ltd. ^(a) | 5,760,000 | 796,909 |
| GD Power Development Co. Ltd., Class A | 770,300 | 512,386 |
| GDS Holdings Ltd., Class A ^(a) | 294,100 | 1,637,577 |
| Geely Automobile Holdings Ltd. | 1,689,000 | 3,476,794 |
| Genscript Biotech Corp. ^(a) | 390,000 | 640,185 |
| GF Securities Co. Ltd., Class H | 228,400 | 532,985 |
| Giant Biogene Holding Co. Ltd. ^(c) | 81,600 | 347,229 |
| GigaDevice Semiconductor, Inc., Class A | 17,300 | 778,829 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|------------|------------|
| China (continued) | | |
| GoerTek, Inc., Class A | 129,500 | \$ 484,022 |
| Great Wall Motor Co. Ltd., Class H | 725,000 | 1,229,663 |
| Gree Electric Appliances, Inc. of Zhuhai, Class A | 92,300 | 513,383 |
| Guangdong Haid Group Co. Ltd., Class A | 69,500 | 514,319 |
| Guangdong HEC Technology Holding Co. Ltd., Class A ^(a) | 45,900 | 179,516 |
| Guangdong Investment Ltd. | 1,022,000 | 966,238 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A | 66,500 | 241,187 |
| Guangzhou Tinci Materials Technology Co. Ltd., Class A | 76,300 | 445,882 |
| Guotai Haitong Securities Co. Ltd. | 389,532 | 1,108,739 |
| Guotai Haitong Securities Co. Ltd., Class H ^(c) | 511,112 | 1,087,883 |
| H World Group Ltd., ADR | 59,644 | 2,833,686 |
| Haidilao International Holding Ltd. ^{(b)(c)} | 529,000 | 1,078,540 |
| Haier Smart Home Co. Ltd., Class A | 105,500 | 380,568 |
| Haier Smart Home Co. Ltd., Class A | 727,600 | 2,398,691 |
| Haisco Pharmaceutical Group Co. Ltd., Class A | 23,400 | 170,335 |
| Haitian International Holdings Ltd. | 196,000 | 606,323 |
| Hansoh Pharmaceutical Group Co. Ltd. ^(c) | 414,000 | 2,040,263 |
| Henan Shuanghui Investment & Development Co. Ltd., Class A | 92,100 | 339,751 |
| Hengan International Group Co. Ltd. | 226,500 | 818,757 |
| Hengli Petrochemical Co. Ltd., Class A | 311,600 | 1,167,781 |
| Hithink RoyalFlush Information Network Co. Ltd., Class A | 10,900 | 546,443 |
| Horizon Robotics ^{(a)(b)} | 1,345,800 | 1,413,232 |
| Hua Hong Semiconductor Ltd. ^{(a)(c)} | 237,000 | 3,507,291 |
| Huaneng Power International, Inc., Class H | 1,526,000 | 1,112,611 |
| Huatai Securities Co. Ltd., Class H ^(c) | 554,000 | 1,320,881 |
| Huaxia Bank Co. Ltd., Class A | 399,100 | 363,519 |
| Hygon Information Technology Co. Ltd., Class A | 37,144 | 1,404,007 |
| Iflytek Co. Ltd., Class A | 68,700 | 587,356 |
| Industrial & Commercial Bank of China Ltd., Class A | 1,332,591 | 1,387,471 |
| Industrial & Commercial Bank of China Ltd., Class H | 18,859,260 | 15,643,689 |
| Industrial Bank Co. Ltd., Class A | 351,500 | 944,329 |
| Inner Mongolia Yili Industrial Group Co. Ltd., Class A | 175,100 | 662,768 |
| Inner Mongolia Yitai Coal Co. Ltd., Class B | 185,900 | 371,741 |
| Innovent Biologics, Inc. ^{(a)(c)} | 410,500 | 4,261,021 |
| J&T Global Express Ltd. ^(a) | 641,800 | 835,512 |
| JD Health International, Inc. ^{(a)(c)} | 317,300 | 2,552,880 |
| JD Logistics, Inc. ^{(a)(c)} | 449,000 | 641,686 |
| JD.com, Inc., Class A | 677,926 | 9,667,653 |
| Jiangsu Expressway Co. Ltd., Class H | 524,000 | 690,877 |
| Jiangsu Hengli Hydraulic Co. Ltd., Class A | 41,300 | 641,530 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A | 118,518 | 989,576 |
| Jiangsu Yanghe Distillery Co. Ltd., Class A | 37,000 | 294,124 |
| Jiangxi Copper Co. Ltd., Class H | 375,000 | 2,240,317 |
| Kanzhun Ltd., ADR | 93,036 | 1,723,027 |
| KE Holdings, Inc., Class A | 567,027 | 3,604,656 |
| Kingdee International Software Group Co. Ltd. ^(a) | 871,000 | 1,438,646 |
| Kingsoft Corp. Ltd. | 283,800 | 1,088,782 |
| Kuaishou Technology ^(c) | 742,700 | 7,588,245 |
| Kunlun Energy Co. Ltd. | 1,192,000 | 1,221,302 |
| Kweichow Moutai Co. Ltd., Class A | 19,732 | 3,970,903 |
| Laopu Gold Co. Ltd., Class H | 7,000 | 691,818 |
| Legend Biotech Corp., ADR ^(a) | 18,110 | 316,925 |
| Lenovo Group Ltd. | 2,342,000 | 2,638,763 |

| Security | Shares | Value |
|--|-----------|------------|
| China (continued) | | |
| Lens Technology Co. Ltd., Class A | 191,800 | \$ 999,029 |
| Li Auto, Inc., Class A ^{(a)(b)} | 333,676 | 2,788,518 |
| Li Ning Co. Ltd. | 695,000 | 1,817,410 |
| Lingyi iTech Guangdong Co., Class A | 280,500 | 589,700 |
| Longfor Group Holdings Ltd. ^{(b)(c)} | 555,000 | 729,867 |
| LONGi Green Energy Technology Co. Ltd., Class A ^(a) | 226,820 | 582,622 |
| Luxshare Precision Industry Co. Ltd., Class A | 151,340 | 1,120,334 |
| Luzhou Laojiao Co. Ltd., Class A | 35,100 | 608,533 |
| Meitu, Inc. ^(c) | 1,075,000 | 1,061,883 |
| Meituan, Class B ^{(a)(c)} | 1,394,820 | 17,243,438 |
| Midea Group Co. Ltd., Class A | 84,900 | 946,576 |
| Midea Group Co. Ltd., Class H | 118,800 | 1,302,101 |
| MINISO Group Holding Ltd. ^(b) | 100,424 | 466,331 |
| MMG Ltd. ^(a) | 1,000,800 | 1,295,736 |
| Montage Technology Co. Ltd., Class A | 29,353 | 764,839 |
| Muyuan Foods Co. Ltd., Class A | 94,612 | 625,901 |
| NARI Technology Co. Ltd., Class A | 186,620 | 673,855 |
| NAURA Technology Group Co. Ltd., Class A | 17,415 | 1,187,047 |
| NetEase Cloud Music, Inc. ^{(a)(b)(c)} | 19,900 | 459,200 |
| NetEase, Inc. | 492,090 | 12,759,928 |
| New China Life Insurance Co. Ltd., Class H | 252,000 | 2,049,119 |
| New Hope Liuhe Co. Ltd., Class A | 257,500 | 334,523 |
| New Oriental Education & Technology Group, Inc. | 340,130 | 2,073,814 |
| Ningbo Tuopu Group Co. Ltd., Class A | 44,080 | 456,642 |
| Ningxia Baofeng Energy Group Co. Ltd., Class A | 184,200 | 628,638 |
| NIO, Inc., Class A ^{(a)(b)} | 521,305 | 2,485,263 |
| Nongfu Spring Co. Ltd., Class H ^(c) | 586,600 | 3,597,244 |
| OmniVision Integrated Circuits Group, Inc. | 26,900 | 468,713 |
| Orient Overseas International Ltd. ^(b) | 40,000 | 655,327 |
| Orient Securities Co. Ltd., Class A | 285,400 | 419,446 |
| PDD Holdings, Inc., ADR ^(a) | 199,861 | 20,195,954 |
| People's Insurance Co. Group of China Ltd. (The), Class H | 2,442,000 | 2,123,394 |
| PetroChina Co. Ltd., Class A | 349,400 | 553,917 |
| PetroChina Co. Ltd., Class H | 5,804,000 | 6,894,914 |
| PICC Property & Casualty Co. Ltd., Class H | 2,046,000 | 4,235,621 |
| Ping An Bank Co. Ltd., Class A | 422,400 | 657,182 |
| Ping An Insurance Group Co. of China Ltd., Class A | 212,700 | 2,038,130 |
| Ping An Insurance Group Co. of China Ltd., Class H | 1,878,000 | 17,419,103 |
| Piotech, Inc., Class A | 10,778 | 545,212 |
| Pop Mart International Group Ltd. ^{(b)(c)} | 155,600 | 4,448,066 |
| Postal Savings Bank of China Co. Ltd., Class A | 1,020,500 | 741,857 |
| Postal Savings Bank of China Co. Ltd., Class H ^(c) | 2,066,000 | 1,347,037 |
| Qfin Holdings, Inc. | 26,692 | 415,061 |
| Qinghai Salt Lake Industry Co. Ltd., Class A ^(a) | 160,500 | 755,954 |
| Remegen Co. Ltd., Class H ^{(a)(c)} | 47,500 | 511,762 |
| Rockchip Electronics Co. Ltd., Class A | 11,900 | 326,278 |
| Rongsheng Petrochemical Co. Ltd., Class A | 207,500 | 439,587 |
| SAIC Motor Corp. Ltd., Class A | 166,013 | 336,954 |
| Sanan Optoelectronics Co. Ltd., Class A | 178,600 | 414,466 |
| Sany Heavy Industry Co. Ltd., Class A | 180,400 | 568,136 |
| SDIC Power Holdings Co. Ltd., Class A | 289,200 | 529,743 |
| Seres Group Co. Ltd., Class A | 26,100 | 390,866 |
| SF Holding Co. Ltd., Class A | 105,100 | 566,160 |
| Shaanxi Coal Industry Co. Ltd., Class A | 163,300 | 522,159 |
| Shandong Gold Mining Co. Ltd., Class A | 43,200 | 321,497 |
| Shandong Gold Mining Co. Ltd., Class H ^(c) | 262,250 | 1,409,326 |
| Shandong Weigao Group Medical Polymer Co. Ltd., Class H | 701,200 | 448,957 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|-------------|
| China (continued) | | |
| Shanghai Allist Pharmaceuticals Co. Ltd., Class A... | 6,800 | \$ 96,269 |
| Shanghai Electric Group Co. Ltd., Class A ^(a) | 318,600 | 398,057 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A..... | 120,100 | 459,901 |
| Shanghai Pudong Development Bank Co. Ltd., Class A..... | 519,365 | 748,779 |
| Shanghai Rural Commercial Bank Co. Ltd., Class A..... | 193,600 | 238,921 |
| Shanghai United Imaging Healthcare Co. Ltd., Class A..... | 20,344 | 377,702 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A..... | 28,600 | 701,629 |
| Shengyi Technology Co. Ltd., Class A..... | 62,600 | 617,598 |
| Shennan Circuits Co. Ltd., Class A..... | 17,800 | 593,763 |
| Shenwan Hongyuan Group Co. Ltd., Class A..... | 992,700 | 722,948 |
| Shenzhen Inovance Technology Co. Ltd., Class A... | 25,300 | 271,591 |
| Shenzhen Longsys Electronics Co. Ltd., Class A ^(a) ... | 12,200 | 584,012 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A..... | 29,900 | 812,423 |
| Shenzhen Transsion Holdings Co. Ltd., Class A.... | 36,640 | 304,903 |
| Shenzhou International Group Holdings Ltd..... | 230,700 | 1,834,839 |
| Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a) ... | 4,376 | 174,618 |
| Sichuan Chuantou Energy Co. Ltd., Class A..... | 185,100 | 370,186 |
| Sichuan Kelun Pharmaceutical Co. Ltd., Class A... | 45,900 | 204,090 |
| Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a) | 12,300 | 654,820 |
| Sino Biopharmaceutical Ltd..... | 2,916,000 | 2,474,243 |
| Sinopharm Group Co. Ltd., Class H..... | 329,600 | 879,452 |
| Sinotruk Hong Kong Ltd..... | 143,000 | 656,682 |
| Smooere International Holdings Ltd. ^(c) | 536,000 | 774,014 |
| Sungrow Power Supply Co. Ltd., Class A..... | 33,880 | 734,749 |
| Sunny Optical Technology Group Co. Ltd..... | 204,000 | 1,634,767 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A..... | 51,500 | 573,433 |
| Suzhou TFC Optical Communication Co. Ltd., Class A..... | 22,900 | 813,823 |
| TAL Education Group, ADR ^(a) | 105,117 | 1,334,986 |
| TBEA Co. Ltd., Class A..... | 70,700 | 274,704 |
| Tencent Holdings Ltd..... | 1,808,300 | 138,989,193 |
| Tencent Music Entertainment Group, ADR..... | 165,540 | 2,777,761 |
| Tingyi Cayman Islands Holding Corp..... | 502,000 | 760,846 |
| Tongcheng Travel Holdings Ltd. ^(b) | 336,800 | 1,001,812 |
| Tongwei Co. Ltd., Class A ^(a) | 144,100 | 376,594 |
| Trip.com Group Ltd..... | 180,076 | 11,052,275 |
| Tsingtao Brewery Co. Ltd., Class A..... | 80,600 | 695,611 |
| Tsingtao Brewery Co. Ltd., Class H..... | 140,000 | 885,990 |
| UBTech Robotics Corp. Ltd., Class H ^(a) | 42,600 | 760,420 |
| Victory Giant Technology Huizhou Co. Ltd., Class A..... | 14,000 | 527,318 |
| Vipshop Holdings Ltd., ADR..... | 90,092 | 1,541,474 |
| Wanhua Chemical Group Co. Ltd., Class A..... | 83,653 | 1,057,413 |
| Want Want China Holdings Ltd..... | 1,672,000 | 1,008,391 |
| Weichai Power Co. Ltd., Class H..... | 649,000 | 2,199,868 |
| Wens Foodstuff Group Co. Ltd., Class A..... | 221,416 | 496,238 |
| Wharf Holdings Ltd.(The)..... | 278,000 | 898,186 |
| Wuliangye Yibin Co. Ltd., Class A..... | 92,900 | 1,399,991 |
| WUS Printed Circuit Kunshan Co. Ltd., Class A.... | 57,700 | 576,112 |
| WuXi AppTec Co. Ltd., Class A..... | 85,359 | 1,167,852 |
| WuXi AppTec Co. Ltd., Class H ^(c) | 87,812 | 1,249,569 |
| Wuxi Biologics Cayman, Inc. ^{(a)(c)} | 1,006,500 | 4,763,110 |
| WuXi XDC Cayman, Inc. ^(a) | 135,000 | 1,084,605 |
| XCMG Construction Machinery Co. Ltd., Class A... | 448,500 | 691,949 |

| Security | Shares | Value |
|---|-----------|---------------|
| China (continued) | | |
| Xiaomi Corp., Class B ^{(a)(c)} | 4,910,600 | \$ 22,228,171 |
| Xinjiang Daqo New Energy Co. Ltd., Class A ^(a) | 78,600 | 273,751 |
| Xinyi Solar Holdings Ltd..... | 1,544,000 | 667,381 |
| XPeng, Inc., Class A ^(a) | 349,234 | 3,143,665 |
| XtalPi Holdings Ltd. ^(a) | 346,000 | 534,455 |
| Yadea Group Holdings Ltd. ^(c) | 446,000 | 630,159 |
| Yankuang Energy Group Co. Ltd., Class A..... | 229,510 | 481,780 |
| Yankuang Energy Group Co. Ltd., Class H..... | 717,600 | 1,045,494 |
| Yum China Holdings, Inc..... | 103,715 | 5,156,979 |
| Yunnan Baiyao Group Co. Ltd., Class A..... | 82,500 | 659,135 |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A..... | 21,692 | 499,874 |
| Zhaojin Mining Industry Co. Ltd., Class H..... | 444,500 | 1,954,990 |
| Zhejiang Expressway Co. Ltd., Class H..... | 728,640 | 687,405 |
| Zhejiang Huayou Cobalt Co. Ltd., Class A..... | 54,200 | 555,495 |
| Zhejiang Juhua Co. Ltd., Class A..... | 68,200 | 385,368 |
| Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)(c)} | 138,300 | 750,978 |
| Zhejiang NHU Co. Ltd., Class A..... | 108,200 | 433,371 |
| Zhongji Innolight Co. Ltd., Class A..... | 19,600 | 1,816,987 |
| Zhongjin Gold Corp. Ltd., Class A..... | 185,300 | 935,381 |
| Zhuzhou CRRC Times Electric Co. Ltd., Class H... | 216,100 | 1,181,580 |
| Zijin Gold International Co. Ltd. ^(a) | 54,400 | 1,507,099 |
| Zijin Mining Group Co. Ltd., Class A..... | 349,400 | 1,951,751 |
| Zijin Mining Group Co. Ltd., Class H..... | 1,664,000 | 8,676,131 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A..... | 402,000 | 506,513 |
| ZTE Corp., Class H ^(b) | 243,600 | 881,285 |
| ZTO Express Cayman, Inc..... | 106,945 | 2,361,361 |
| | | 822,115,652 |
| Colombia — 0.0% | | |
| Interconexion Electrica SA ESP..... | 51,571 | 422,680 |
| Czech Republic — 0.0% | | |
| CEZ A/S..... | 42,924 | 2,468,123 |
| Komerčni Banka AS..... | 25,554 | 1,548,497 |
| | | 4,016,620 |
| Denmark — 0.5% | | |
| AP Moller - Maersk A/S, Class A..... | 868 | 2,128,482 |
| AP Moller - Maersk A/S, Class B, NVS..... | 1,006 | 2,487,561 |
| Carlsberg A/S, Class B..... | 25,993 | 3,533,726 |
| Coloplast A/S, Class B..... | 36,304 | 3,094,733 |
| Danske Bank A/S..... | 188,640 | 9,610,836 |
| Demant A/S ^{(a)(b)} | 24,815 | 868,609 |
| DSV A/S..... | 57,273 | 16,104,303 |
| Genmab A/S ^(a) | 18,256 | 5,947,540 |
| Novo Nordisk A/S, Class B..... | 907,965 | 53,914,255 |
| Novonesis Novozymes B, Class B..... | 103,225 | 6,324,962 |
| Orsted A/S ^{(a)(c)} | 165,306 | 3,718,601 |
| Pandora A/S..... | 22,435 | 1,815,970 |
| Rockwell AS, Class B..... | 22,272 | 752,125 |
| Tryg A/S..... | 108,228 | 2,630,266 |
| Vestas Wind Systems A/S..... | 274,496 | 8,320,353 |
| | | 121,252,322 |
| Egypt — 0.0% | | |
| Commercial International Bank - Egypt(CIB)..... | 700,345 | 1,996,355 |
| Talaat Moustafa Group..... | 191,013 | 351,888 |
| | | 2,348,243 |
| Finland — 0.2% | | |
| Elisa OYJ..... | 38,151 | 1,687,610 |
| Fortum OYJ..... | 125,281 | 2,959,430 |

Schedule of Investments (unaudited) (continued)

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

| Security | Shares | Value |
|--|-----------|--------------|
| Finland (continued) | | |
| Kesko OYJ, Class B | 74,936 | \$ 1,895,383 |
| Kone OYJ, Class B | 93,024 | 6,685,158 |
| Metso OYJ | 167,336 | 3,271,542 |
| Neste OYJ | 118,823 | 3,035,327 |
| Nokia OYJ | 1,475,487 | 9,503,477 |
| Orion OYJ, Class B | 27,418 | 2,267,415 |
| Sampo OYJ, Class A | 699,768 | 7,804,024 |
| Stora Enso OYJ, Class R | 175,968 | 2,025,741 |
| UPM-Kymmene OYJ | 149,200 | 4,116,148 |
| Wartsila OYJ Abp | 151,482 | 6,141,082 |
| | | 51,392,337 |
| France — 2.3% | | |
| Accor SA | 54,851 | 2,982,858 |
| Aeroports de Paris SA | 5,652 | 746,752 |
| Air Liquide SA | 162,602 | 30,449,212 |
| Airbus SE | 166,984 | 38,230,942 |
| Alstom SA ^(a) | 93,250 | 2,977,321 |
| Amundi SA ^(c) | 12,544 | 1,115,276 |
| ArcelorMittal SA | 133,358 | 7,242,409 |
| AXA SA | 505,906 | 23,068,850 |
| BioMerieux | 10,445 | 1,212,941 |
| BNP Paribas SA | 288,128 | 31,155,977 |
| Bolloré SE | 254,474 | 1,450,864 |
| Bouygues SA | 63,730 | 3,444,848 |
| Bureau Veritas SA | 105,351 | 3,391,494 |
| Capgemini SE | 46,773 | 7,267,498 |
| Carrefour SA | 170,270 | 2,788,881 |
| Cie de Saint-Gobain SA | 128,002 | 12,634,496 |
| Cie Generale des Etablissements Michelin SCA | 201,913 | 7,498,165 |
| Covivio SA/France | 9,045 | 577,848 |
| Credit Agricole SA | 299,810 | 6,492,812 |
| Danone SA | 176,449 | 13,826,523 |
| Dassault Aviation SA | 6,070 | 2,307,661 |
| Dassault Systemes SE | 186,427 | 5,127,637 |
| Edenred SE | 75,634 | 1,584,214 |
| Eiffage SA | 24,685 | 3,660,966 |
| Engie SA | 489,499 | 14,614,681 |
| EssilorLuxottica SA | 83,414 | 25,499,313 |
| Eurofins Scientific SE | 33,995 | 2,749,957 |
| Euronext NV ^(c) | 18,231 | 2,553,320 |
| FDJ United | 24,748 | 654,978 |
| Gecina SA | 12,822 | 1,177,716 |
| Getlink SE | 102,506 | 2,029,044 |
| Hermes International SCA | 8,648 | 20,807,069 |
| Ipsen SA | 10,773 | 1,759,934 |
| Kering SA | 20,730 | 6,471,443 |
| Klepierre SA | 40,707 | 1,568,171 |
| Legrand SA | 76,793 | 12,260,603 |
| L'Oreal SA | 67,561 | 31,040,159 |
| LVMH Moët Hennessy Louis Vuitton SE | 71,460 | 46,120,589 |
| Orange SA | 485,151 | 9,018,965 |
| Pernod Ricard SA | 58,024 | 5,188,311 |
| Publicis Groupe SA | 65,731 | 6,569,699 |
| Renault SA | 58,682 | 2,214,621 |
| Rexel SA | 39,582 | 1,658,706 |
| Safran SA | 101,230 | 36,168,583 |
| Sanofi SA | 312,674 | 29,492,550 |
| Sartorius Stedim Biotech | 8,027 | 1,793,776 |
| Schneider Electric SE | 152,778 | 43,801,733 |
| Societe Generale SA | 200,903 | 17,605,016 |
| Sodexo SA | 25,441 | 1,299,821 |
| STMicroelectronics NV | 183,924 | 5,193,651 |

| Security | Shares | Value |
|--|-----------|--------------|
| France (continued) | | |
| Thales SA | 27,099 | \$ 8,295,698 |
| TotalEnergies SE | 562,687 | 40,923,486 |
| Unibail-Rodamco-Westfield, New | 36,547 | 4,040,816 |
| Veolia Environnement SA | 190,782 | 7,155,690 |
| Vinci SA | 144,814 | 20,822,024 |
| | | 621,786,568 |
| Germany — 2.0% | | |
| adidas AG | 49,129 | 8,710,745 |
| Allianz SE, Registered | 108,386 | 47,724,698 |
| BASF SE | 245,768 | 13,324,055 |
| Bayer AG, Registered | 273,734 | 14,478,241 |
| Bayerische Motoren Werke AG | 76,268 | 7,854,100 |
| Beiersdorf AG | 26,955 | 3,215,175 |
| Brenntag SE | 37,542 | 2,284,042 |
| Commerzbank AG | 207,080 | 8,511,958 |
| Continental AG | 29,294 | 2,305,122 |
| CTS Eventim AG & Co. KGaA | 16,345 | 1,373,650 |
| Daimler Truck Holding AG | 132,806 | 6,430,325 |
| Delivery Hero SE, Class A ^{(a)(c)} | 55,510 | 1,548,128 |
| Deutsche Bank AG, Registered | 517,630 | 20,426,243 |
| Deutsche Boerse AG | 52,996 | 13,419,922 |
| Deutsche Lufthansa AG, Registered | 189,275 | 1,949,810 |
| Deutsche Post AG, Registered | 274,452 | 15,349,680 |
| Deutsche Telekom AG, Registered | 1,037,496 | 34,816,554 |
| E.ON SE | 641,058 | 13,596,734 |
| Evonik Industries AG | 54,246 | 840,266 |
| Fresenius Medical Care AG | 59,887 | 2,696,051 |
| Fresenius SE & Co. KGaA | 116,226 | 6,501,420 |
| GEA Group AG | 53,015 | 3,790,722 |
| Hannover Rueck SE | 16,697 | 4,721,069 |
| Heidelberg Materials AG | 37,659 | 10,313,692 |
| Henkel AG & Co. KGaA | 30,730 | 2,536,734 |
| Hensoldt AG ^(b) | 17,514 | 1,739,886 |
| HOCHTIEF AG | 3,550 | 1,488,673 |
| Infineon Technologies AG | 367,777 | 17,977,855 |
| Knorr-Bremse AG | 19,575 | 2,279,219 |
| LEG Immobilien SE | 20,004 | 1,446,441 |
| Mercedes-Benz Group AG | 199,420 | 13,629,202 |
| Merck KGaA | 36,828 | 5,487,102 |
| MTU Aero Engines AG | 15,515 | 6,897,579 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered | 37,036 | 22,446,644 |
| Nemetschek SE | 18,886 | 1,650,152 |
| Rational AG | 1,343 | 1,076,168 |
| Rheinmetall AG | 12,915 | 27,364,899 |
| RWE AG | 179,085 | 11,372,588 |
| SAP SE | 293,906 | 58,713,122 |
| Scout24 SE ^(c) | 24,792 | 2,468,321 |
| Siemens AG, Registered | 213,071 | 64,417,780 |
| Siemens Energy AG ^(a) | 219,240 | 37,354,116 |
| Siemens Healthineers AG ^(c) | 90,773 | 4,530,795 |
| Symrise AG, Class A | 39,844 | 3,354,349 |
| Talanx AG ^(a) | 14,789 | 1,865,346 |
| Vonovia SE | 214,276 | 6,273,845 |
| Zalando SE ^{(a)(c)} | 62,968 | 1,810,668 |
| | | 544,363,886 |
| Greece — 0.1% | | |
| Alpha Bank SA | 635,608 | 3,042,630 |
| Eurobank SA | 733,696 | 3,585,555 |
| Hellenic Telecommunications Organization SA | 56,482 | 1,059,343 |
| Jumbo SA | 35,297 | 1,047,656 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| Greece (continued) | | |
| National Bank of Greece SA | 229,495 | \$ 4,051,605 |
| OPAP SA | 53,509 | 1,078,257 |
| Piraeus Bank SA | 230,295 | 2,323,060 |
| Public Power Corp. SA | 57,244 | 1,353,025 |
| | | 17,541,131 |
| Hong Kong — 0.4% | | |
| AIA Group Ltd. | 3,017,800 | 34,817,787 |
| BOC Hong Kong Holdings Ltd. | 1,219,500 | 6,421,872 |
| CK Asset Holdings Ltd. | 512,516 | 3,002,390 |
| CK Hutchison Holdings Ltd. | 744,516 | 6,003,256 |
| CK Infrastructure Holdings Ltd., Class L | 153,500 | 1,260,734 |
| CLP Holdings Ltd. | 434,500 | 4,107,124 |
| Futu Holdings Ltd., ADR ^(a) | 16,186 | 2,631,358 |
| Galaxy Entertainment Group Ltd., Class L | 575,000 | 2,921,439 |
| Henderson Land Development Co. Ltd. | 342,003 | 1,360,357 |
| HKT Trust & HKT Ltd., Class SS | 910,000 | 1,363,744 |
| Hong Kong & China Gas Co. Ltd. | 2,899,040 | 2,730,457 |
| Hong Kong Exchanges & Clearing Ltd. | 302,200 | 16,660,611 |
| Hongkong Land Holdings Ltd. | 317,200 | 2,691,401 |
| Jardine Matheson Holdings Ltd. | 49,200 | 3,585,594 |
| Link REIT | 698,760 | 3,212,731 |
| MTR Corp. Ltd. ^(b) | 464,500 | 2,053,935 |
| Power Assets Holdings Ltd. | 372,000 | 2,885,511 |
| Sands China Ltd. | 714,800 | 1,551,316 |
| Sino Land Co. Ltd. | 988,000 | 1,486,850 |
| SITC International Holdings Co. Ltd. | 441,000 | 1,646,770 |
| Sun Hung Kai Properties Ltd. | 381,000 | 6,118,436 |
| Swire Pacific Ltd., Class A | 105,500 | 1,018,063 |
| Techtronic Industries Co. Ltd. | 403,500 | 5,508,379 |
| WH Group Ltd. ^(c) | 2,120,000 | 2,501,802 |
| Wharf Real Estate Investment Co. Ltd. | 476,200 | 1,653,253 |
| | | 119,195,170 |
| Hungary — 0.0% | | |
| MOL Hungarian Oil & Gas PLC | 119,126 | 1,454,879 |
| OTP Bank Nyrt. | 71,126 | 8,949,924 |
| Richter Gedeon Nyrt. | 25,206 | 843,640 |
| | | 11,248,443 |
| India — 1.5% | | |
| ABB India Ltd. | 12,142 | 738,694 |
| Adani Enterprises Ltd. | 45,605 | 1,002,980 |
| Adani Ports & Special Economic Zone Ltd. | 139,314 | 2,153,225 |
| Adani Power Ltd. ^(a) | 1,085,705 | 1,598,180 |
| Alkem Laboratories Ltd. | 11,702 | 722,875 |
| Ambuja Cements Ltd. | 195,539 | 1,086,970 |
| APL Apollo Tubes Ltd. | 44,160 | 982,026 |
| Apollo Hospitals Enterprise Ltd. | 31,138 | 2,358,055 |
| Ashok Leyland Ltd. | 773,223 | 1,656,213 |
| Asian Paints Ltd. | 102,356 | 2,702,844 |
| Astral Ltd. | 24,610 | 395,469 |
| AU Small Finance Bank Ltd. ^(c) | 103,731 | 1,109,503 |
| Aurobindo Pharma Ltd. | 80,474 | 1,058,311 |
| Avenue Supermarts Ltd. ^{(a)(c)} | 43,024 | 1,726,571 |
| Axis Bank Ltd. | 647,326 | 9,657,675 |
| Bajaj Auto Ltd. | 20,505 | 2,141,465 |
| Bajaj Finance Ltd. | 775,995 | 7,851,016 |
| Bajaj Finserv Ltd. | 123,861 | 2,632,154 |
| Bajaj Holdings & Investment Ltd. | 6,128 | 719,890 |
| Balkrishna Industries Ltd. | 13,535 | 339,596 |
| Bank of Baroda | 354,696 | 1,155,891 |
| Bharat Electronics Ltd. | 1,015,709 | 4,962,212 |
| Bharat Forge Ltd. | 71,325 | 1,117,845 |

| Security | Shares | Value |
|---|-----------|------------|
| India (continued) | | |
| Bharat Heavy Electricals Ltd. | 293,479 | \$ 840,230 |
| Bharat Petroleum Corp. Ltd. | 484,723 | 1,921,707 |
| Bharti Airtel Ltd. | 707,175 | 15,166,752 |
| Bosch Ltd. | 2,038 | 810,131 |
| Britannia Industries Ltd. | 31,526 | 2,008,513 |
| BSE Ltd. | 31,026 | 943,680 |
| Canara Bank | 446,988 | 717,414 |
| CG Power & Industrial Solutions Ltd. | 169,196 | 1,077,948 |
| Cholamandalam Investment and Finance Co. Ltd. | 128,065 | 2,274,292 |
| Cipla Ltd. | 172,023 | 2,479,188 |
| Coal India Ltd. | 487,241 | 2,337,238 |
| Colgate-Palmolive India Ltd. | 32,670 | 751,205 |
| Coromandel International Ltd. | 33,494 | 832,332 |
| Cummins India Ltd. | 31,387 | 1,404,613 |
| Dabur India Ltd. | 149,060 | 821,345 |
| Divi's Laboratories Ltd. | 40,028 | 2,637,095 |
| Dixon Technologies India Ltd. | 10,051 | 1,142,944 |
| DLF Ltd. | 200,400 | 1,387,599 |
| Dr Reddy's Laboratories Ltd. | 177,342 | 2,346,529 |
| Eicher Motors Ltd. | 41,262 | 3,197,850 |
| Eternal Ltd. ^(a) | 743,152 | 2,215,160 |
| Fortis Healthcare Ltd. | 134,852 | 1,249,928 |
| FSN E-Commerce Ventures Ltd. ^(a) | 325,451 | 840,377 |
| GAIL India Ltd. | 699,341 | 1,273,961 |
| GE Vernova T&D India Ltd. | 35,184 | 1,235,547 |
| GMR Airports Infrastructure Ltd. ^(a) | 684,743 | 699,526 |
| Godrej Consumer Products Ltd. | 108,339 | 1,360,335 |
| Godrej Properties Ltd. ^(a) | 30,995 | 532,053 |
| Grasim Industries Ltd. | 79,249 | 2,432,103 |
| Havells India Ltd. | 87,629 | 1,224,115 |
| HCL Technologies Ltd. | 293,688 | 5,419,309 |
| HDFC Asset Management Co. Ltd. ^(c) | 44,746 | 1,225,162 |
| HDFC Bank Ltd. | 3,140,325 | 31,752,675 |
| HDFC Life Insurance Co. Ltd. ^(c) | 260,065 | 2,068,469 |
| Hero MotoCorp Ltd. | 33,650 | 2,026,815 |
| Hindalco Industries Ltd. | 390,873 | 4,068,717 |
| Hindustan Aeronautics Ltd. | 52,577 | 2,641,574 |
| Hindustan Petroleum Corp. Ltd. | 236,197 | 1,096,328 |
| Hindustan Unilever Ltd. | 227,388 | 5,870,605 |
| Hitachi Energy India Ltd. | 3,779 | 775,601 |
| Hyundai Motor India Ltd. | 45,850 | 1,095,421 |
| ICICI Bank Ltd. | 1,371,764 | 20,223,397 |
| ICICI Lombard General Insurance Co. Ltd. ^(c) | 71,152 | 1,404,105 |
| ICICI Prudential Life Insurance Co. Ltd. ^(c) | 93,943 | 650,656 |
| IDFC First Bank Ltd. | 927,687 | 844,049 |
| Indian Hotels Co. Ltd., Class A | 230,300 | 1,689,443 |
| Indian Oil Corp. Ltd. | 774,660 | 1,375,737 |
| Indian Railway Catering & Tourism Corp. Ltd. | 69,841 | 473,544 |
| Indus Towers Ltd. ^(a) | 335,315 | 1,626,560 |
| IndusInd Bank Ltd. ^(a) | 138,880 | 1,354,633 |
| Info Edge India Ltd. | 121,148 | 1,648,890 |
| Infosys Ltd. | 929,327 | 16,622,203 |
| InterGlobe Aviation Ltd. ^(c) | 58,517 | 2,924,428 |
| ITC Ltd. | 898,455 | 3,149,474 |
| Jindal Stainless Ltd. | 106,731 | 952,452 |
| Jindal Steel Ltd. | 97,795 | 1,198,325 |
| Jio Financial Services Ltd. | 833,334 | 2,307,874 |
| JSW Energy Ltd. | 135,613 | 677,921 |
| JSW Steel Ltd. | 204,879 | 2,693,059 |
| Jubilant Foodworks Ltd. | 118,201 | 639,600 |
| Kalyan Jewellers India Ltd. | 133,131 | 524,177 |
| Kotak Mahindra Bank Ltd. | 1,506,661 | 6,686,605 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|-----------|------------|
| India (continued) | | |
| Kwality Wall S India Ltd. Npv, NVS | 212,245 | \$ 92,754 |
| Larsen & Toubro Ltd. | 181,570 | 7,768,893 |
| Lodha Developers Ltd. ^(c) | 81,250 | 859,413 |
| LTIMindtree Ltd. ^(c) | 31,334 | 2,037,030 |
| Lupin Ltd. | 80,403 | 1,884,168 |
| Mahindra & Mahindra Ltd. | 261,867 | 9,778,035 |
| Mankind Pharma Ltd. | 36,044 | 833,320 |
| Marico Ltd. | 148,901 | 1,183,717 |
| Maruti Suzuki India Ltd. | 37,378 | 5,938,177 |
| Max Healthcare Institute Ltd. | 221,526 | 2,306,783 |
| Mphasis Ltd. | 20,885 | 628,111 |
| MRF Ltd. | 466 | 669,990 |
| Muthoot Finance Ltd. | 34,116 | 1,421,645 |
| Nestle India Ltd. | 179,260 | 2,603,420 |
| NHPC Ltd., NVS | 852,997 | 726,332 |
| NMDC Ltd. | 860,631 | 758,123 |
| NTPC Ltd. | 1,159,578 | 4,492,851 |
| Oberoi Realty Ltd. | 32,125 | 521,396 |
| Oil & Natural Gas Corp. Ltd. | 967,751 | 2,837,088 |
| Oil India Ltd. | 109,970 | 611,208 |
| One 97 Communications Ltd., NVS ^(a) | 105,249 | 1,303,527 |
| Oracle Financial Services Software Ltd. | 6,098 | 514,783 |
| Page Industries Ltd. | 1,783 | 639,972 |
| PB Fintech Ltd. ^(a) | 96,577 | 1,740,105 |
| Persistent Systems Ltd., NVS | 31,166 | 2,049,251 |
| Petronet LNG Ltd. | 136,762 | 431,329 |
| Phoenix Mills Ltd.(The) | 55,540 | 1,009,578 |
| PI Industries Ltd. | 23,399 | 813,195 |
| Pidilite Industries Ltd. | 91,736 | 1,427,678 |
| Polycab India Ltd. | 11,997 | 917,059 |
| Power Finance Corp. Ltd. | 404,250 | 1,669,511 |
| Power Grid Corp. of India Ltd. | 1,278,275 | 3,568,334 |
| Prestige Estates Projects Ltd. | 43,727 | 695,565 |
| Punjab National Bank | 599,907 | 817,835 |
| Rail Vikas Nigam Ltd. | 118,665 | 443,647 |
| REC Ltd. | 362,257 | 1,435,931 |
| Reliance Industries Ltd. | 1,696,551 | 25,778,960 |
| Samvardhana Motherson International Ltd. | 1,021,906 | 1,256,565 |
| SBI Cards & Payment Services Ltd. | 69,243 | 567,230 |
| SBI Life Insurance Co. Ltd. ^(c) | 127,736 | 2,778,580 |
| Shree Cement Ltd. | 2,849 | 836,940 |
| Shriram Finance Ltd. | 434,438 | 4,822,501 |
| Siemens Energy India Ltd., NVS | 24,490 | 663,412 |
| Siemens Ltd. | 22,438 | 757,354 |
| Solar Industries India Ltd. | 7,634 | 1,120,086 |
| SRF Ltd. | 40,714 | 1,247,496 |
| State Bank of India | 523,743 | 6,138,606 |
| Sun Pharmaceutical Industries Ltd. | 261,220 | 4,533,086 |
| Sundaram Finance Ltd. | 17,069 | 978,762 |
| Supreme Industries Ltd. | 16,086 | 615,532 |
| Suzlon Energy Ltd. ^(a) | 2,609,296 | 1,354,918 |
| Swiggy Ltd. ^(a) | 448,145 | 1,510,979 |
| Tata Communications Ltd. | 27,944 | 478,259 |
| Tata Consultancy Services Ltd. | 249,912 | 8,499,024 |
| Tata Consumer Products Ltd. | 180,096 | 2,223,330 |
| Tata Motors Ltd./new, NVS ^(a) | 549,311 | 2,737,971 |
| Tata Motors Passenger Vehicles Limited | 557,476 | 2,124,474 |
| Tata Power Co. Ltd.(The) | 416,513 | 1,659,311 |
| Tata Steel Ltd. | 2,051,895 | 4,283,039 |
| Tech Mahindra Ltd. | 182,340 | 3,459,724 |
| Titan Co. Ltd. | 99,489 | 4,304,915 |
| Torrent Pharmaceuticals Ltd. | 28,422 | 1,224,751 |

| Security | Shares | Value |
|--|-------------|-------------|
| India (continued) | | |
| Torrent Power Ltd. | 47,546 | \$ 717,818 |
| Trent Ltd. | 55,452 | 2,283,777 |
| Tube Investments of India Ltd. | 33,740 | 858,617 |
| TVS Motor Co. Ltd. | 84,514 | 3,383,036 |
| UltraTech Cement Ltd. | 37,326 | 5,158,912 |
| Union Bank of India Ltd. | 389,228 | 766,101 |
| United Spirits Ltd. | 78,360 | 1,160,737 |
| UPL Ltd. | 147,310 | 1,128,690 |
| Varun Beverages Ltd. | 372,087 | 1,905,952 |
| Vedanta Ltd. | 332,007 | 2,455,455 |
| Vishal Mega Mart Ltd. ^(a) | 606,046 | 829,856 |
| Vodafone Idea Ltd. ^(a) | 6,799,760 | 828,067 |
| Voltas Ltd. | 68,894 | 995,838 |
| WAAREE Energies Ltd. | 25,952 | 787,654 |
| Wipro Ltd. | 712,231 | 1,837,692 |
| Yes Bank Ltd. ^(a) | 4,325,549 | 1,008,050 |
| Zybus Lifesciences Ltd. | 53,386 | 514,296 |
| | | 415,745,285 |
| Indonesia — 0.1% | | |
| Amman Mineral Internasional PT ^(a) | 3,579,300 | 1,609,292 |
| Astra International Tbk PT | 6,729,600 | 2,551,671 |
| Bank Central Asia Tbk PT | 15,682,400 | 6,929,260 |
| Bank Mandiri Persero Tbk PT | 10,430,728 | 3,001,401 |
| Bank Negara Indonesia Persero Tbk PT | 5,031,076 | 1,350,365 |
| Bank Rakyat Indonesia Persero Tbk PT | 19,902,030 | 4,517,837 |
| Barito Pacific Tbk PT ^(a) | 5,792,464 | 745,411 |
| Barito Renewables Energy Tbk PT | 1,879,700 | 954,688 |
| Bumi Resources Minerals Tbk PT ^(a) | 15,882,500 | 1,007,766 |
| Chandra Asri Pacific Tbk PT | 2,355,541 | 908,870 |
| Charoen Pokphand Indonesia Tbk PT | 2,389,745 | 631,576 |
| Dian Swastatika Sentosa Tbk PT ^(a) | 235,600 | 1,389,598 |
| GoTo Gojek Tokopedia Tbk PT ^(a) | 254,810,900 | 979,623 |
| Indofood Sukses Makmur Tbk PT | 1,754,300 | 712,406 |
| Petrindo Jaya Kreasi Tbk PT | 6,389,500 | 690,908 |
| Sumber Alfaria Trijaya Tbk PT | 5,838,000 | 607,466 |
| Telkom Indonesia Persero Tbk PT | 13,198,600 | 2,821,336 |
| United Tractors Tbk PT | 455,306 | 709,301 |
| | | 32,118,775 |
| Ireland — 0.1% | | |
| AIB Group PLC | 598,973 | 6,695,398 |
| Bank of Ireland Group PLC | 268,660 | 5,458,487 |
| Kerry Group PLC, Class A | 52,204 | 4,640,514 |
| Kingspan Group PLC | 36,308 | 3,161,504 |
| Ryanair Holdings PLC | 239,277 | 8,120,903 |
| | | 28,076,806 |
| Israel — 0.3% | | |
| Azrieli Group Ltd. | 10,219 | 1,370,420 |
| Bank Hapoalim BM | 337,417 | 8,341,431 |
| Bank Leumi Le-Israel BM | 420,780 | 10,115,269 |
| Check Point Software Technologies Ltd. ^{(a)(b)} | 24,335 | 4,368,376 |
| CyberArk Software Ltd. ^(a) | 13,697 | 5,901,078 |
| Elbit Systems Ltd. | 7,641 | 5,404,467 |
| ICL Group Ltd. | 273,122 | 1,483,011 |
| Israel Discount Bank Ltd., Class A | 342,934 | 4,040,229 |
| Mizrahi Tefahot Bank Ltd. | 50,763 | 3,971,140 |
| Monday.com Ltd. ^(a) | 12,233 | 1,403,737 |
| Nice Ltd. ^(a) | 17,673 | 1,869,343 |
| Nova Ltd. ^(a) | 8,059 | 3,933,962 |
| Phoenix Financial Ltd. | 55,503 | 2,693,986 |
| Teva Pharmaceutical Industries Ltd., ADR ^(a) | 323,098 | 11,011,180 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| Israel (continued) | | |
| Wix.com Ltd. ^{(a)(b)} | 16,050 | \$ 1,393,782 |
| | | 67,301,411 |
| Italy — 0.7% | | |
| Banca Mediolanum SpA | 63,306 | 1,485,045 |
| Banca Monte dei Paschi di Siena SpA | 552,357 | 5,730,039 |
| Banco BPM SpA | 327,032 | 4,901,985 |
| BPER Banca SpA | 416,358 | 5,863,749 |
| Buzzi SpA | 20,242 | 1,152,206 |
| CNH Industrial NV | 253,989 | 2,732,922 |
| Davide Campari-Milano NV | 196,897 | 1,403,324 |
| Enel SpA | 2,304,095 | 25,456,902 |
| Eni SpA | 576,807 | 11,789,420 |
| Ferrari NV | 35,176 | 11,732,807 |
| FinecoBank Banca Fineco SpA | 159,224 | 4,221,065 |
| Generali | 252,699 | 10,307,689 |
| Infrastrutture Wireless Italiane SpA ^(c) | 45,609 | 403,214 |
| Intesa Sanpaolo SpA | 4,158,123 | 29,436,945 |
| Leonardo SpA | 113,618 | 7,592,705 |
| Moncler SpA | 59,013 | 3,438,314 |
| Nexi SpA ^(c) | 146,262 | 624,460 |
| Poste Italiane SpA ^(c) | 105,156 | 2,769,615 |
| Prysmian SpA | 76,692 | 9,083,650 |
| Recordati Industria Chimica e Farmaceutica SpA | 35,065 | 1,932,058 |
| Snam SpA | 634,369 | 4,359,818 |
| Stellantis NV | 580,039 | 5,691,601 |
| Telecom Italia SpA/Milano ^(a) | 3,091,893 | 2,097,333 |
| Tenaris SA, NVS | 118,220 | 2,626,014 |
| Terna - Rete Elettrica Nazionale | 470,275 | 5,096,046 |
| UniCredit SpA | 394,926 | 34,416,231 |
| Unipol Assicurazioni SpA | 101,318 | 2,256,530 |
| | | 198,601,687 |
| Japan — 5.0% | | |
| Advantest Corp. | 216,900 | 35,872,327 |
| Aeon Co. Ltd. | 627,300 | 8,579,956 |
| AGC, Inc. | 50,400 | 1,859,734 |
| Aisin Corp. | 142,600 | 2,554,679 |
| Ajinomoto Co., Inc. | 253,200 | 5,792,415 |
| ANA Holdings, Inc. | 37,000 | 718,352 |
| Asahi Group Holdings Ltd. | 429,600 | 4,497,418 |
| Asahi Kasei Corp. | 327,500 | 3,177,080 |
| Asics Corp. | 196,100 | 4,720,652 |
| Astellas Pharma, Inc. | 502,800 | 6,993,891 |
| Bandai Namco Holdings, Inc. | 161,800 | 4,198,501 |
| Bridgestone Corp. | 314,000 | 7,069,477 |
| Canon, Inc. | 242,400 | 7,378,384 |
| Capcom Co. Ltd. | 99,100 | 2,525,951 |
| Central Japan Railway Co. | 209,000 | 5,830,696 |
| Chiba Bank Ltd.(The) | 160,200 | 2,168,902 |
| Chubu Electric Power Co., Inc. | 180,000 | 2,615,149 |
| Chugai Pharmaceutical Co. Ltd. | 188,500 | 10,767,249 |
| Dai Nippon Printing Co. Ltd. | 123,000 | 2,206,891 |
| Daifuku Co. Ltd. | 86,800 | 3,113,793 |
| Dai-ichi Life Holdings, Inc. | 992,200 | 8,725,548 |
| Daiichi Sankyo Co. Ltd. | 507,200 | 9,291,708 |
| Daikin Industries Ltd. | 73,200 | 8,771,584 |
| Daito Trust Construction Co. Ltd. | 63,500 | 1,288,886 |
| Daiwa House Industry Co. Ltd. | 150,600 | 5,131,554 |
| Daiwa Securities Group, Inc. | 398,200 | 3,880,213 |
| Denso Corp. | 497,300 | 6,899,919 |
| Disco Corp. | 25,100 | 10,698,890 |
| East Japan Railway Co. | 261,500 | 6,564,759 |

| Security | Shares | Value |
|--------------------------------------|-----------|--------------|
| Japan (continued) | | |
| Ebara Corp. | 138,500 | \$ 4,193,064 |
| Eisai Co. Ltd. | 65,200 | 1,817,739 |
| ENEOS Holdings, Inc. | 754,380 | 6,375,954 |
| FANUC Corp. | 255,100 | 10,243,432 |
| Fast Retailing Co. Ltd. | 53,000 | 20,221,239 |
| Fuji Electric Co. Ltd. | 40,800 | 2,906,291 |
| FUJIFILM Holdings Corp. | 304,800 | 6,088,459 |
| Fujikura Ltd. | 68,500 | 8,609,554 |
| Fujitsu Ltd. | 497,900 | 13,834,541 |
| Hankyu Hanshin Holdings, Inc. | 61,500 | 1,717,267 |
| Hikari Tsushin, Inc. | 5,400 | 1,491,379 |
| Hitachi Ltd. | 1,300,100 | 45,113,611 |
| Honda Motor Co. Ltd. | 1,048,100 | 10,541,299 |
| Hoya Corp. | 97,300 | 16,322,641 |
| Hulic Co. Ltd. | 124,800 | 1,487,231 |
| Idemitsu Kosan Co. Ltd. | 210,600 | 1,786,996 |
| IHI Corp. | 300,400 | 6,950,110 |
| Impex Corp. | 236,100 | 5,289,636 |
| Isuzu Motors Ltd. | 138,300 | 2,227,986 |
| ITOCHU Corp. | 1,661,000 | 21,265,072 |
| Japan Airlines Co. Ltd. | 42,000 | 793,599 |
| Japan Exchange Group, Inc. | 295,800 | 3,227,834 |
| Japan Post Bank Co. Ltd. | 513,100 | 9,116,454 |
| Japan Post Holdings Co. Ltd. | 505,100 | 6,077,773 |
| Japan Post Insurance Co. Ltd. | 50,200 | 1,554,797 |
| Japan Tobacco, Inc. | 344,100 | 12,436,346 |
| JFE Holdings, Inc. | 136,400 | 1,836,377 |
| JX Advanced Metals Corp. | 178,800 | 2,893,228 |
| Kajima Corp. | 126,600 | 5,164,743 |
| Kansai Electric Power Co., Inc.(The) | 254,800 | 4,065,316 |
| Kao Corp. | 127,600 | 5,104,315 |
| Kawasaki Heavy Industries Ltd. | 45,200 | 3,773,124 |
| Kawasaki Kisen Kaisha Ltd. | 95,000 | 1,372,756 |
| KDDI Corp. | 824,000 | 13,912,396 |
| Keyence Corp. | 53,100 | 19,480,285 |
| Kikkoman Corp. | 187,500 | 1,696,043 |
| Kioxia Holdings Corp. ^(a) | 55,800 | 7,632,673 |
| Kirin Holdings Co. Ltd. | 224,100 | 3,484,137 |
| Kobe Bussan Co. Ltd. | 45,000 | 1,099,777 |
| Komatsu Ltd. | 267,700 | 10,246,268 |
| Konami Group Corp. | 28,700 | 4,190,866 |
| Kubota Corp. | 271,200 | 4,155,234 |
| Kyocera Corp. | 351,800 | 5,277,987 |
| Kyowa Kirin Co. Ltd. | 55,800 | 905,863 |
| Lasertec Corp. | 22,100 | 5,077,196 |
| LY Corp. | 783,600 | 2,006,345 |
| M3, Inc. | 129,000 | 1,591,735 |
| Makita Corp. | 62,900 | 2,185,495 |
| Marubeni Corp. | 395,300 | 13,103,463 |
| MatsukiyoCocokara & Co. | 87,100 | 1,394,636 |
| Minebea Mitsumi, Inc. | 111,200 | 2,272,587 |
| Mitsubishi Chemical Group Corp. | 331,800 | 2,190,610 |
| Mitsubishi Corp. | 905,300 | 24,050,497 |
| Mitsubishi Electric Corp. | 544,100 | 17,009,595 |
| Mitsubishi Estate Co. Ltd. | 290,700 | 7,408,755 |
| Mitsubishi HC Capital, Inc. | 257,900 | 2,250,677 |
| Mitsubishi Heavy Industries Ltd. | 904,200 | 26,623,202 |
| Mitsubishi UFJ Financial Group, Inc. | 3,267,800 | 59,181,015 |
| Mitsui & Co. Ltd. | 690,800 | 22,565,006 |
| Mitsui Fudosan Co. Ltd. | 753,800 | 8,643,751 |
| Mitsui OSK Lines Ltd. | 97,000 | 3,040,459 |
| Mizuho Financial Group, Inc. | 709,190 | 30,791,545 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| Japan (continued) | | |
| MonotaRO Co. Ltd. | 75,300 | \$ 1,015,718 |
| MS&AD Insurance Group Holdings, Inc. | 364,000 | 9,273,832 |
| Murata Manufacturing Co. Ltd. | 470,700 | 9,562,529 |
| NEC Corp. | 362,700 | 12,295,400 |
| Nexon Co. Ltd. | 106,400 | 2,545,535 |
| Nidec Corp. | 231,000 | 3,304,400 |
| Nintendo Co. Ltd. | 306,700 | 18,992,553 |
| Nippon Building Fund, Inc. | 2,312 | 2,144,577 |
| Nippon Paint Holdings Co. Ltd. | 281,600 | 1,869,829 |
| Nippon Sanso Holdings Corp. | 45,500 | 1,380,613 |
| Nippon Steel Corp. | 1,380,270 | 5,751,658 |
| Nippon Yusen KK. | 125,800 | 4,134,400 |
| Nissan Motor Co. Ltd. ^(a) | 639,600 | 1,558,938 |
| Nitori Holdings Co. Ltd. | 103,100 | 1,762,389 |
| Nitto Denko Corp. | 192,500 | 4,277,991 |
| Nomura Holdings, Inc. | 834,000 | 7,557,989 |
| Nomura Research Institute Ltd. | 108,600 | 3,303,654 |
| NTT, Inc. | 8,538,200 | 8,579,860 |
| Obayashi Corp. | 195,500 | 4,413,085 |
| Obic Co. Ltd. | 95,600 | 2,657,102 |
| Olympus Corp. | 331,400 | 3,958,409 |
| Oracle Corp./Japan | 8,800 | 595,452 |
| Oriental Land Co. Ltd./Japan | 301,300 | 5,274,680 |
| ORIX Corp. | 323,700 | 9,864,884 |
| Osaka Gas Co. Ltd. | 105,500 | 3,960,750 |
| Otsuka Corp. | 61,600 | 1,221,312 |
| Otsuka Holdings Co. Ltd. | 121,000 | 7,244,073 |
| Pan Pacific International Holdings Corp. | 545,100 | 3,227,286 |
| Panasonic Holdings Corp. | 660,800 | 9,060,026 |
| Rakuten Group, Inc. ^(a) | 420,900 | 2,523,595 |
| Recruit Holdings Co. Ltd. | 396,700 | 20,895,681 |
| Renesas Electronics Corp. | 486,800 | 8,093,271 |
| Resona Holdings, Inc. | 585,000 | 6,821,174 |
| Ryohin Keikaku Co. Ltd. | 136,800 | 2,728,448 |
| Sanrio Co. Ltd. | 47,200 | 1,460,294 |
| SBI Holdings, Inc. | 158,260 | 3,578,893 |
| SCREEN Holdings Co. Ltd. | 21,100 | 2,687,148 |
| Secom Co. Ltd. | 108,600 | 3,978,407 |
| Seibu Holdings, Inc. | 65,800 | 1,743,449 |
| Sekisui Chemical Co. Ltd. | 108,100 | 1,912,006 |
| Sekisui House Ltd. | 164,300 | 3,661,721 |
| Seven & i Holdings Co. Ltd. | 590,700 | 8,459,176 |
| SG Holdings Co. Ltd. | 86,200 | 829,917 |
| Shimadzu Corp. | 65,100 | 1,764,347 |
| Shimano, Inc. | 20,100 | 2,291,148 |
| Shin-Etsu Chemical Co. Ltd. | 479,800 | 15,778,011 |
| Shionogi & Co. Ltd. | 215,000 | 4,426,674 |
| Shiseido Co. Ltd. | 108,100 | 1,846,317 |
| SMC Corp. | 16,000 | 6,220,340 |
| SoftBank Corp. | 8,174,200 | 11,110,855 |
| SoftBank Group Corp. | 1,086,200 | 29,661,284 |
| Sompo Holdings, Inc. | 243,200 | 8,386,633 |
| Sony Financial Group, Inc. ^(a) | 1,747,800 | 1,756,157 |
| Sony Group Corp. | 1,740,100 | 38,365,563 |
| Subaru Corp. | 156,600 | 3,361,913 |
| Sumitomo Corp. | 297,400 | 12,077,144 |
| Sumitomo Electric Industries Ltd. | 203,600 | 8,913,509 |
| Sumitomo Metal Mining Co. Ltd. | 65,000 | 3,673,044 |
| Sumitomo Mitsui Financial Group, Inc. | 1,048,500 | 36,897,184 |
| Sumitomo Mitsui Trust Group, Inc. | 178,716 | 5,968,897 |
| Sumitomo Realty & Development Co. Ltd. | 173,800 | 4,839,805 |
| Suntory Beverage & Food Ltd. | 41,700 | 1,321,016 |

| Security | Shares | Value |
|---|-----------|---------------|
| Japan (continued) | | |
| Suzuki Motor Corp. | 426,800 | \$ 5,819,447 |
| Sysmex Corp. | 131,200 | 1,241,449 |
| T&D Holdings, Inc. | 130,100 | 3,213,337 |
| Taisei Corp. | 38,100 | 3,800,403 |
| Takeda Pharmaceutical Co. Ltd. | 438,534 | 14,927,568 |
| TDK Corp. | 548,100 | 7,072,259 |
| Terumo Corp. | 363,500 | 4,755,035 |
| TIS, Inc. | 59,100 | 1,719,722 |
| Toho Co. Ltd./Tokyo | 28,100 | 1,430,238 |
| Tokio Marine Holdings, Inc. | 519,700 | 19,370,536 |
| Tokyo Electron Ltd. | 126,000 | 33,573,814 |
| Tokyo Gas Co. Ltd. | 86,600 | 3,842,063 |
| Tokyo Metro Co. Ltd. | 98,600 | 1,052,833 |
| Tokyu Corp. | 136,800 | 1,542,934 |
| Toppan Holdings, Inc. | 60,500 | 1,868,830 |
| Toray Industries, Inc. | 400,400 | 2,953,434 |
| Toyota Industries Corp. | 46,600 | 5,962,750 |
| Toyota Motor Corp. | 2,680,100 | 60,745,771 |
| Toyota Tsusho Corp. | 187,100 | 6,814,036 |
| Trend Micro, Inc./Japan ^(a) | 32,900 | 1,290,599 |
| Unicharm Corp. | 313,800 | 1,904,780 |
| West Japan Railway Co. | 126,700 | 2,589,043 |
| Yamaha Motor Co. Ltd. | 245,000 | 1,850,166 |
| Yokogawa Electric Corp. | 61,400 | 2,047,006 |
| Yokohama Financial Group, Inc. | 294,500 | 2,682,226 |
| Zensho Holdings Co. Ltd. ^(b) | 24,800 | 1,344,083 |
| ZOZO, Inc. | 128,800 | 1,063,818 |
| | | 1,348,562,944 |
| Kuwait — 0.1% | | |
| Boubyan Bank KSCP | 536,565 | 1,184,601 |
| Kuwait Finance House KSCP | 3,047,475 | 8,018,104 |
| Mabane Co. KPSC | 264,624 | 865,995 |
| Mobile Telecommunications Co. KSCP | 654,664 | 1,087,199 |
| National Bank of Kuwait SAKP | 2,105,499 | 6,523,633 |
| Warba Bank KSCP ^(a) | 623,586 | 575,551 |
| | | 18,255,083 |
| Malaysia — 0.1% | | |
| AMMB Holdings Bhd | 701,500 | 1,147,310 |
| Axiata Group Bhd ^(b) | 352,300 | 205,407 |
| CELCOMDIGI Bhd | 1,068,683 | 883,864 |
| CIMB Group Holdings Bhd ^(b) | 2,262,900 | 4,930,209 |
| Gamuda Bhd ^(b) | 1,087,600 | 1,222,825 |
| Hong Leong Bank Bhd | 198,400 | 1,298,377 |
| IHH Healthcare Bhd | 733,200 | 1,664,708 |
| Kuala Lumpur Kepong Bhd | 92,900 | 459,551 |
| Malayan Banking Bhd | 1,714,000 | 5,129,792 |
| Maxis Bhd | 808,200 | 784,329 |
| MISC Bhd | 365,300 | 740,980 |
| MR DIY Group M Bhd ^(c) | 954,000 | 443,716 |
| Nestle Malaysia Bhd | 21,400 | 608,016 |
| Petronas Chemicals Group Bhd ^(b) | 1,011,600 | 830,469 |
| Petronas Gas Bhd | 352,400 | 1,643,103 |
| Press Metal Aluminium Holdings Bhd | 1,241,000 | 2,378,910 |
| Public Bank Bhd | 3,644,750 | 4,504,885 |
| RHB Bank Bhd | 406,400 | 870,944 |
| SD Guthrie Bhd | 336,100 | 497,926 |
| Sunway Bhd ^(b) | 703,500 | 1,025,986 |
| Telekom Malaysia Bhd | 404,400 | 811,169 |
| Tenaga Nasional Bhd ^(b) | 842,500 | 2,980,862 |
| YTL Corp. Bhd | 1,083,000 | 571,045 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|-------------|
| Malaysia (continued) | | |
| YTL Power International Bhd ^(b) | 1,011,840 | \$ 828,256 |
| | | 36,462,639 |
| Mexico — 0.2% | | |
| America Movil SAB de CV, Series B, Class B | 5,129,910 | 5,286,660 |
| Arca Continental SAB de CV | 123,700 | 1,393,996 |
| Cemex SAB de CV, NVS | 4,241,954 | 5,262,392 |
| Coca-Cola Femsa SAB de CV | 124,900 | 1,306,318 |
| Fibra Uno Administracion SA de CV | 674,500 | 1,049,034 |
| Fomento Economico Mexicano SAB de CV | 536,700 | 5,601,630 |
| Gruma SAB de CV, Class B | 42,125 | 758,544 |
| Grupo Aeroportuario del Centro Norte SAB de CV, Class B | 86,230 | 1,255,013 |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B | 106,680 | 2,929,000 |
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 54,105 | 1,871,848 |
| Grupo Bimbo SAB de CV, Series A, Class A | 379,400 | 1,317,783 |
| Grupo Carso SAB de CV, Series A1, Class A | 201,200 | 1,369,693 |
| Grupo Comercial Chedraui SA de CV | 69,900 | 479,853 |
| Grupo Financiero Banorte SAB de CV, Class O | 750,600 | 8,485,697 |
| Grupo Financiero Inbursa SAB de CV, Class O | 633,200 | 1,584,087 |
| Grupo Mexico SAB de CV, Series B, Class B | 961,328 | 10,674,393 |
| Industrias Penoles SAB de CV ^(a) | 54,400 | 3,152,685 |
| Kimberly-Clark de Mexico SAB de CV, Class A | 306,900 | 679,795 |
| Prologis Property Mexico SA de CV | 266,880 | 1,226,280 |
| Sigma Foods SAB de CV, Class A | 695,000 | 686,808 |
| Wal-Mart de Mexico SAB de CV | 1,448,400 | 4,596,490 |
| | | 60,967,999 |
| Netherlands — 1.2% | | |
| ABN AMRO Bank NV, CVA ^(c) | 170,442 | 6,279,636 |
| Adyen NV ^{(a)(c)} | 7,249 | 10,749,134 |
| Aegon Ltd. | 454,012 | 3,566,026 |
| AerCap Holdings NV | 50,412 | 7,242,188 |
| Akzo Nobel NV | 50,106 | 3,510,288 |
| ASM International NV | 13,081 | 10,985,858 |
| ASML Holding NV | 109,207 | 156,592,486 |
| ASR Nederland NV | 40,013 | 2,906,170 |
| BE Semiconductor Industries NV | 22,471 | 4,373,830 |
| Coca-Cola Europacific Partners PLC | 61,408 | 5,631,114 |
| CVC Capital Partners PLC ^(c) | 55,770 | 990,853 |
| DSM-Firmenich AG | 52,898 | 4,171,195 |
| EXOR NV, NVS | 22,575 | 1,853,544 |
| Heineken Holding NV | 39,355 | 2,925,220 |
| Heineken NV | 79,507 | 6,563,270 |
| IMCD NV | 15,017 | 1,403,675 |
| ING Groep NV | 853,181 | 25,161,072 |
| InPost SA ^(a) | 59,758 | 936,635 |
| JDE Peet's NV | 46,461 | 1,749,123 |
| Koninklijke Ahold Delhaize NV, Class N | 250,467 | 9,793,295 |
| Koninklijke KPN NV | 1,057,406 | 5,178,659 |
| Koninklijke Philips NV | 215,971 | 6,201,782 |
| Magnum Ice Cream Co NV,(The) ^(a) | 132,278 | 2,350,994 |
| Nebius Group NV, Class A ^(a) | 61,057 | 5,201,446 |
| NN Group NV | 76,266 | 6,045,392 |
| Prosus NV | 369,720 | 21,259,360 |
| QIAGEN NV | 56,673 | 3,004,757 |
| Randstad NV | 31,300 | 1,120,118 |
| Universal Music Group NV | 316,177 | 7,751,882 |
| Wolters Kluwer NV | 67,511 | 6,339,484 |
| | | 331,838,486 |

| Security | Shares | Value |
|---|-----------|--------------|
| New Zealand — 0.0% | | |
| Auckland International Airport Ltd. | 418,789 | \$ 2,082,782 |
| Contact Energy Ltd. | 224,934 | 1,267,692 |
| Fisher & Paykel Healthcare Corp. Ltd., Class C | 175,673 | 4,103,956 |
| Infratil Ltd. | 273,434 | 1,818,952 |
| Meridian Energy Ltd. | 280,071 | 950,109 |
| | | 10,223,491 |
| Norway — 0.1% | | |
| Aker BP ASA | 100,970 | 2,972,343 |
| DNB Bank ASA | 260,090 | 7,457,648 |
| Equinor ASA | 203,540 | 5,470,852 |
| Gjensidige Forsikring ASA | 42,183 | 1,200,636 |
| Kongsberg Gruppen ASA | 127,823 | 4,390,858 |
| Mowi ASA | 116,377 | 2,682,732 |
| Norsk Hydro ASA | 421,666 | 3,743,499 |
| Orkla ASA | 239,556 | 2,850,323 |
| Salmar ASA | 17,034 | 1,014,723 |
| Telenor ASA | 191,659 | 3,224,003 |
| Yara International ASA | 51,951 | 2,387,811 |
| | | 37,395,428 |
| Peru — 0.1% | | |
| Cia. de Minas Buenaventura SAA, ADR | 55,258 | 1,893,139 |
| Credicorp Ltd. | 18,801 | 6,708,761 |
| Southern Copper Corp. | 27,476 | 5,229,232 |
| | | 13,831,132 |
| Philippines — 0.0% | | |
| Ayala Corp. | 51,850 | 445,582 |
| Ayala Land, Inc. | 2,553,800 | 920,823 |
| Bank of the Philippine Islands | 619,988 | 1,305,670 |
| BDO Unibank, Inc. | 659,768 | 1,512,146 |
| International Container Terminal Services, Inc. | 210,280 | 2,303,185 |
| Jollibee Foods Corp. | 179,700 | 625,426 |
| Metropolitan Bank & Trust Co. | 517,180 | 641,199 |
| PLDT, Inc. | 16,515 | 376,925 |
| SM Investments Corp. | 70,920 | 843,131 |
| SM Prime Holdings, Inc. | 3,408,425 | 1,250,363 |
| | | 10,224,450 |
| Poland — 0.1% | | |
| Allegro.eu SA ^{(a)(c)} | 194,813 | 1,600,361 |
| Bank Millennium SA ^(a) | 172,632 | 835,110 |
| Bank Polska Kasa Opieki SA | 61,557 | 3,743,773 |
| Budimex SA | 3,542 | 684,714 |
| CCC SA ^{(a)(b)} | 15,308 | 505,972 |
| CD Projekt SA | 16,970 | 1,238,752 |
| Dino Polska SA ^{(a)(c)} | 148,704 | 1,573,221 |
| KGHM Polska Miedz SA ^(a) | 46,815 | 4,343,803 |
| LPP SA | 303 | 1,673,326 |
| mBank SA ^(a) | 2,468 | 719,919 |
| ORLEN SA | 149,441 | 4,541,897 |
| PGE Polska Grupa Energetyczna SA ^(a) | 194,349 | 548,134 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 269,989 | 7,022,647 |
| Powszechny Zaklad Ubezpieczen SA | 174,955 | 3,442,471 |
| Santander Bank Polska SA | 9,521 | 1,493,696 |
| Zabka Group SA ^(a) | 85,128 | 517,498 |
| | | 34,485,294 |
| Portugal — 0.1% | | |
| Banco Comercial Portugues SA, Class R | 2,205,595 | 2,387,340 |
| Banco Espirito Santo SA, Registered,NVS ^{(d)(e)} | 3 | — |
| EDP Renovaveis SA | 78,080 | 1,186,143 |
| EDP SA | 874,659 | 4,472,520 |
| Galp Energia SGPS SA | 134,891 | 2,684,011 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| Portugal (continued) | | |
| Jeronimo Martins SGPS SA..... | 85,053 | \$ 2,005,639 |
| | | 12,735,653 |
| Qatar — 0.1% | | |
| Al Rayan Bank | 1,481,824 | 924,789 |
| Commercial Bank PSQC(The) | 900,003 | 1,173,020 |
| Dukhan Bank..... | 665,203 | 650,508 |
| Industries Qatar QSC..... | 495,226 | 1,726,938 |
| Mesaieed Petrochemical Holding Co..... | 1,233,545 | 370,429 |
| Ooredoo QPSC..... | 463,018 | 1,804,073 |
| Qatar Gas Transport Co. Ltd..... | 909,529 | 1,197,914 |
| Qatar Islamic Bank QPSC | 543,443 | 3,728,783 |
| Qatar National Bank QPSC | 1,259,246 | 6,854,373 |
| | | 18,430,827 |
| Russia — 0.0% | | |
| Alosa PJSC ^{(a)(d)} | 472,000 | 62 |
| Mobile TeleSystems PJSC ^{(a)(d)} | 482,206 | 63 |
| Moscow Exchange MICEX-RTS PJSC ^{(a)(d)} | 490,370 | 65 |
| PhosAgro PJSC ^{(a)(d)} | 511 | 5 |
| Polyus PJSC ^{(a)(d)} | 97,810 | 1 |
| Rosneft Oil Co. PJSC ^{(a)(d)} | 352,530 | 46 |
| Sberbank of Russia PJSC ^{(a)(d)} | 2,557,600 | 337 |
| Severstal PAO ^{(a)(d)} | 47,814 | 6 |
| TCS Group Holding PLC, GDR ^{(a)(d)(e)} | 35,279 | 5 |
| X5 Retail Group NV, GDR ^{(a)(d)(e)} | 24,002 | 3 |
| | | 593 |
| Saudi Arabia — 0.3% | | |
| ACWA Power Co. ^(a) | 43,963 | 2,194,085 |
| Ades Holding Co..... | 112,628 | 577,082 |
| Al Rajhi Bank..... | 552,125 | 15,766,644 |
| Alinma Bank | 408,750 | 3,104,780 |
| Almarai Co. JSC..... | 129,050 | 1,522,326 |
| Arab National Bank..... | 220,060 | 1,335,599 |
| Arabian Internet & Communications Services Co. .. | 5,700 | 356,221 |
| Bank AlBilad | 193,845 | 1,372,537 |
| Bank Al-Jazira ^(a) | 211,890 | 707,738 |
| Banque Saudi Fransi | 409,562 | 1,971,471 |
| Bupa Arabia for Cooperative Insurance Co..... | 19,939 | 875,946 |
| Co. for Cooperative Insurance(The) | 17,265 | 630,630 |
| Dar Al Arkan Real Estate Development Co. ^(a) | 168,874 | 841,787 |
| Dr Sulaiman Al Habib Medical Services Group Co. . | 23,467 | 1,636,752 |
| Elm Co..... | 6,682 | 1,382,034 |
| Etihad Etisalat Co..... | 115,779 | 2,178,741 |
| Jabal Omar Development Co. ^(a) | 163,938 | 721,167 |
| Makkah Construction & Development Co..... | 27,665 | 666,786 |
| Mouwasat Medical Services Co..... | 32,345 | 600,376 |
| Riyadh Bank | 486,443 | 3,650,587 |
| SABIC Agri-Nutrients Co..... | 73,852 | 2,460,531 |
| Sahara International Petrochemical Co..... | 101,323 | 413,994 |
| SAL Saudi Logistics Services | 6,721 | 323,062 |
| Saudi Arabian Mining Co. ^(a) | 417,447 | 8,481,665 |
| Saudi Arabian Oil Co. ^(c) | 1,651,442 | 11,352,382 |
| Saudi Awwal Bank..... | 277,839 | 2,640,021 |
| Saudi Basic Industries Corp..... | 259,154 | 3,928,041 |
| Saudi Electricity Co..... | 223,911 | 859,586 |
| Saudi Investment Bank(The) | 117,622 | 438,990 |
| Saudi National Bank(The)..... | 864,155 | 10,335,669 |
| Saudi Research & Media Group ^(a) | 7,060 | 225,340 |
| Saudi Tadawul Group Holding Co..... | 12,524 | 536,595 |
| Saudi Telecom Co..... | 515,518 | 6,119,602 |
| Yanbu National Petrochemical Co..... | 64,223 | 462,583 |
| | | 90,671,350 |

| Security | Shares | Value |
|--|-----------|--------------|
| Singapore — 0.4% | | |
| CapitaLand Ascendas REIT | 1,258,279 | \$ 2,815,850 |
| CapitaLand Integrated Commercial Trust | 1,952,720 | 3,666,044 |
| CapitaLand Investment Ltd./Singapore | 915,500 | 2,216,542 |
| DBS Group Holdings Ltd. | 587,760 | 27,320,469 |
| Grab Holdings Ltd., Class A ^(a) | 633,354 | 2,723,422 |
| Keppel Ltd..... | 476,900 | 4,102,686 |
| Oversea-Chinese Banking Corp. Ltd..... | 954,200 | 15,925,159 |
| Sea Ltd., ADR ^(a) | 110,896 | 12,918,275 |
| Sembcorp Industries Ltd. ^(b) | 272,400 | 1,290,761 |
| Singapore Airlines Ltd..... | 448,300 | 2,237,920 |
| Singapore Exchange Ltd. | 176,600 | 2,446,988 |
| Singapore Technologies Engineering Ltd..... | 432,300 | 3,323,344 |
| Singapore Telecommunications Ltd. | 2,191,400 | 7,908,084 |
| United Overseas Bank Ltd..... | 336,000 | 10,126,750 |
| Wilmar International Ltd..... | 425,000 | 1,134,767 |
| Yangzijiang Shipbuilding Holdings Ltd..... | 657,000 | 1,725,487 |
| | | 101,882,548 |
| South Africa — 0.4% | | |
| Absa Group Ltd..... | 219,493 | 3,458,674 |
| Anglogold Ashanti PLC | 139,494 | 12,575,039 |
| Bid Corp. Ltd. | 112,405 | 2,813,300 |
| Bidvest Group Ltd.(The) | 85,142 | 1,231,977 |
| Capitec Bank Holdings Ltd. | 24,901 | 6,685,759 |
| Clicks Group Ltd..... | 54,661 | 1,088,989 |
| Discovery Ltd..... | 121,357 | 1,767,043 |
| FirstRand Ltd..... | 1,384,027 | 7,894,290 |
| Gold Fields Ltd. | 262,079 | 12,961,021 |
| Harmony Gold Mining Co. Ltd. | 162,826 | 3,459,819 |
| Impala Platinum Holdings Ltd..... | 224,703 | 4,188,293 |
| MTN Group Ltd. | 488,068 | 5,419,787 |
| Naspers Ltd., Class N | 225,421 | 13,801,456 |
| Nedbank Group Ltd..... | 158,170 | 2,598,086 |
| NEPI Rockcastle NV..... | 88,615 | 809,802 |
| Northam Platinum Holdings Ltd..... | 91,614 | 2,182,744 |
| OUTsurance Group Ltd..... | 241,676 | 1,068,364 |
| Pepkor Holdings Ltd. ^(c) | 993,300 | 1,623,027 |
| Reinet Investments SCA..... | 31,273 | 1,074,999 |
| Remgro Ltd..... | 98,028 | 1,109,360 |
| Sanlam Ltd..... | 485,021 | 3,032,554 |
| Sasol Ltd. ^(a) | 159,553 | 1,126,968 |
| Shoprite Holdings Ltd. | 138,710 | 2,288,576 |
| Sibanye Stillwater Ltd. ^{(a)(b)} | 730,363 | 3,178,837 |
| Standard Bank Group Ltd..... | 360,165 | 6,619,101 |
| Valterra Platinum Ltd..... | 71,713 | 6,443,279 |
| Vodacom Group Ltd..... | 119,982 | 1,118,285 |
| | | 111,619,429 |
| South Korea — 1.7% | | |
| Alteogen, Inc. ^(a) | 11,797 | 3,373,570 |
| Amorepacific Corp..... | 8,146 | 784,103 |
| APR Corp./Korea..... | 6,669 | 1,250,959 |
| Celltrion, Inc..... | 46,093 | 6,708,189 |
| Coway Co. Ltd..... | 17,915 | 1,036,565 |
| DB Insurance Co. Ltd. | 8,850 | 873,756 |
| Doosan Bobcat, Inc..... | 15,668 | 637,875 |
| Doosan Co. Ltd..... | 2,080 | 1,218,997 |
| Doosan Enerbility Co. Ltd. ^{(a)(b)} | 126,413 | 7,891,459 |
| Ecopro BM Co. Ltd. ^{(a)(b)} | 13,498 | 2,162,178 |
| Ecopro Co. Ltd. | 30,043 | 3,370,325 |
| Hana Financial Group, Inc..... | 88,082 | 6,120,121 |
| Hanjin Kal Corp..... | 6,952 | 542,842 |
| Hankook Tire & Technology Co. Ltd..... | 18,903 | 836,057 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| South Korea (continued) | | |
| Hanmi Semiconductor Co. Ltd. | 11,650 | \$ 1,685,254 |
| Hanwha Aerospace Co. Ltd. | 9,238 | 8,315,871 |
| Hanwha Ocean Co. Ltd. ^(a) | 35,612 | 3,419,873 |
| Hanwha Systems Co. Ltd. | 21,396 | 1,400,238 |
| HD Hyundai Co. Ltd. | 11,574 | 1,878,319 |
| HD Hyundai Electric Co. Ltd. | 6,656 | 4,077,764 |
| HD Hyundai Heavy Industries Co. Ltd. | 9,669 | 3,848,551 |
| HD Hyundai Marine Solution Co. Ltd., Class C | 4,231 | 536,457 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 11,720 | 3,357,002 |
| HLB, Inc. ^(a) | 38,845 | 1,489,873 |
| HMM Co. Ltd. | 73,812 | 1,023,083 |
| HYBE Co. Ltd. | 4,578 | 1,183,194 |
| Hyosung Heavy Industries Corp. | 1,516 | 2,719,037 |
| Hyundai Glovis Co. Ltd. | 11,446 | 1,929,787 |
| Hyundai Mobis Co. Ltd. | 18,304 | 5,719,209 |
| Hyundai Motor Co. | 40,441 | 14,077,733 |
| Hyundai Rotem Co. Ltd. | 20,391 | 3,260,425 |
| Industrial Bank of Korea | 37,236 | 572,090 |
| Kakao Corp. | 89,219 | 3,792,190 |
| KakaoBank Corp. | 42,100 | 667,809 |
| KB Financial Group, Inc. | 105,730 | 9,896,242 |
| Kia Corp. | 71,584 | 7,616,763 |
| Korea Aerospace Industries Ltd. | 24,015 | 2,798,929 |
| Korea Electric Power Corp. | 72,087 | 2,907,490 |
| Korea Investment Holdings Co. Ltd. | 11,844 | 1,771,799 |
| Korean Air Lines Co. Ltd. | 35,198 | 567,502 |
| Krafton, Inc. ^(a) | 7,411 | 1,301,045 |
| KT&G Corp. | 29,494 | 3,153,485 |
| LG Chem Ltd. ^(b) | 14,936 | 3,207,077 |
| LG Corp. | 27,908 | 1,771,553 |
| LG Display Co. Ltd. ^(a) | 107,533 | 867,052 |
| LG Electronics, Inc. | 31,811 | 2,181,080 |
| LG Energy Solution Ltd. ^(a) | 12,935 | 3,555,654 |
| LG H&H Co. Ltd. ^(b) | 2,907 | 528,233 |
| LG Uplus Corp. | 30,970 | 344,255 |
| LIG Nex1 Co. Ltd. | 3,735 | 1,245,813 |
| LS Electric Co. Ltd. | 4,905 | 1,911,475 |
| Meritz Financial Group, Inc. | 26,394 | 2,134,093 |
| Mirae Asset Securities Co. Ltd. | 64,379 | 1,908,549 |
| NAVER Corp. | 39,514 | 7,510,887 |
| POSCO Future M Co. Ltd. ^(a) | 10,144 | 1,569,522 |
| POSCO Holdings, Inc. | 19,324 | 4,637,056 |
| Posco International Corp. | 13,678 | 590,618 |
| Samsung Biologics Co. Ltd. ^{(a)(c)} | 3,324 | 4,017,083 |
| Samsung C&T Corp. | 26,936 | 5,614,932 |
| Samsung Electro-Mechanics Co. Ltd. | 14,364 | 2,762,466 |
| Samsung Electronics Co. Ltd. | 1,326,795 | 146,577,296 |
| Samsung Fire & Marine Insurance Co. Ltd. | 8,622 | 3,000,988 |
| Samsung Heavy Industries Co. Ltd. ^(a) | 231,700 | 4,722,316 |
| Samsung Life Insurance Co. Ltd. | 22,250 | 2,897,073 |
| Samsung SDI Co. Ltd. | 17,440 | 4,694,432 |
| Samsung SDS Co. Ltd. | 9,873 | 1,183,893 |
| Samyang Foods Co. Ltd. | 1,151 | 940,663 |
| Shinhan Financial Group Co. Ltd. | 111,852 | 6,537,047 |
| SK Biopharmaceuticals Co. Ltd. ^(a) | 8,921 | 727,886 |
| SK Hynix, Inc. | 154,082 | 96,205,262 |
| SK Innovation Co. Ltd. | 16,639 | 1,290,905 |
| SK Square Co. Ltd. ^(a) | 27,282 | 10,679,568 |
| SK Telecom Co. Ltd. | 14,580 | 734,773 |
| SK, Inc. | 9,380 | 2,166,139 |
| S-Oil Corp. ^(a) | 11,194 | 822,368 |

| Security | Shares | Value |
|--|-----------|--------------|
| South Korea (continued) | | |
| Woori Financial Group, Inc. | 176,525 | \$ 3,692,702 |
| Yuhan Corp. | 15,667 | 1,171,041 |
| | | 466,175,760 |
| Spain — 0.9% | | |
| Acciona SA | 4,957 | 1,065,337 |
| ACS Actividades de Construcción y Servicios SA | 55,957 | 6,278,159 |
| Aena SME SA ^(c) | 179,981 | 5,589,769 |
| Amadeus IT Group SA | 121,669 | 8,157,498 |
| Banco Bilbao Vizcaya Argentaria SA | 1,634,049 | 41,478,115 |
| Banco de Sabadell SA | 1,444,543 | 5,666,628 |
| Banco Santander SA | 4,268,209 | 54,496,760 |
| Bankinter SA | 190,173 | 3,246,248 |
| CaixaBank SA | 1,136,641 | 15,003,860 |
| Cellnex Telecom SA ^(c) | 148,695 | 4,599,157 |
| Endesa SA | 87,761 | 3,234,214 |
| Ferrovial SE | 144,314 | 9,747,694 |
| Grifols SA | 87,324 | 1,117,227 |
| Iberdrola SA | 1,749,729 | 39,338,706 |
| Iberdrola SA, NVS | 23,477 | 527,827 |
| Industria de Diseño Textil SA | 302,896 | 19,709,472 |
| International Consolidated Airlines Group SA, Class DI | 351,496 | 2,016,115 |
| Mapfre SA | 117,508 | 537,685 |
| Naturgy Energy Group SA | 68,590 | 2,152,907 |
| Redeia Corp. SA | 116,669 | 2,016,266 |
| Repsol SA | 355,362 | 7,001,019 |
| Telefonica SA | 1,103,309 | 4,466,521 |
| | | 237,447,184 |
| Sweden — 0.9% | | |
| AddTech AB, Class B | 73,289 | 2,379,619 |
| Alfa Laval AB | 87,433 | 5,064,316 |
| Assa Abloy AB, Class B | 282,722 | 11,431,562 |
| Atlas Copco AB, Class A | 775,392 | 15,990,278 |
| Atlas Copco AB, Class B | 409,092 | 7,358,609 |
| Beijer Ref AB, Class B | 124,272 | 1,768,996 |
| Boliden AB ^(a) | 81,106 | 5,679,585 |
| Epiroc AB, Class A | 228,796 | 6,413,878 |
| Epiroc AB, Class B | 109,820 | 2,738,591 |
| EQT AB | 127,083 | 4,823,527 |
| Essity AB, Class B | 161,815 | 4,791,123 |
| Evolution AB ^(c) | 40,849 | 2,653,596 |
| Fastighets AB Balder, Class B ^(a) | 186,118 | 1,403,814 |
| H & M Hennes & Mauritz AB, Class B | 162,063 | 3,245,334 |
| Hexagon AB, Class B | 588,637 | 6,636,904 |
| Holmen AB, Class B | 24,032 | 900,790 |
| Industrivarden AB, Class A | 16,252 | 812,444 |
| Industrivarden AB, Class C | 52,707 | 2,638,727 |
| Indutrade AB | 73,716 | 1,730,519 |
| Investment AB Latour, Class B | 39,962 | 995,143 |
| Investor AB, Class B | 509,205 | 19,634,767 |
| L E Lundbergforetagen AB, Class B | 16,751 | 997,834 |
| Lifco AB, Class B | 78,063 | 2,682,399 |
| Nibe Industrier AB, Class B | 423,656 | 1,622,931 |
| Nordea Bank Abp. | 885,693 | 17,111,937 |
| Saab AB, Class B | 91,965 | 7,175,375 |
| Sagax AB, Class B | 57,164 | 1,260,532 |
| Sandvik AB | 293,839 | 11,602,628 |
| Securitas AB, Class B | 122,768 | 2,030,202 |
| Skandinaviska Enskilda Banken AB, Class A | 430,006 | 9,242,730 |
| Skanska AB, Class B | 90,742 | 2,756,033 |
| SKF AB, Class B | 101,562 | 2,655,511 |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|---------|--------------------|
| Sweden (continued) | | |
| Spotify Technology SA ^(a) | 43,933 | \$ 21,981,877 |
| Svenska Cellulosa AB SCA, Class B | 188,207 | 2,356,523 |
| Svenska Handelsbanken AB, Class A | 401,180 | 6,324,624 |
| Swedbank AB, Class A | 238,728 | 9,281,807 |
| Swedish Orphan Biovitrum AB ^(a) | 48,029 | 1,823,918 |
| Tele2 AB, Class B | 143,813 | 2,645,947 |
| Telefonaktiebolaget LM Ericsson, Class B | 791,219 | 8,569,031 |
| Telia Co. AB | 701,058 | 3,202,755 |
| Trelleborg AB, Class B | 53,143 | 2,150,496 |
| Volvo AB, Class B | 435,710 | 15,832,567 |
| | | <u>242,399,779</u> |
| Switzerland — 2.1% | | |
| ABB Ltd., Registered | 448,556 | 38,619,784 |
| Alcon AG | 140,573 | 11,378,299 |
| Amrize Ltd. ^(a) | 129,744 | 6,827,129 |
| Avolta AG, Registered | 24,763 | 1,516,027 |
| Banque Cantonale Vaudoise, Registered | 8,778 | 1,187,928 |
| Barry Callebaut AG, Registered | 865 | 1,525,875 |
| Belimo Holding AG, Registered | 2,603 | 2,847,101 |
| BKW AG | 5,428 | 1,026,225 |
| Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS | 221 | 3,176,096 |
| Chocoladefabriken Lindt & Sprüngli AG, Registered | 30 | 4,434,352 |
| Cie Financiere Richemont SA, Class A, Registered | 152,740 | 29,648,290 |
| EMS-Chemie Holding AG, Registered | 1,756 | 1,365,234 |
| Galderma Group AG | 42,443 | 7,911,330 |
| Geberit AG, Registered | 10,071 | 7,690,116 |
| Givaudan SA, Registered | 2,528 | 9,771,953 |
| Helvetia Holding AG, Registered | 20,459 | 5,188,825 |
| Holcim AG | 147,243 | 15,176,165 |
| Julius Baer Group Ltd. | 64,540 | 5,391,044 |
| Kuehne + Nagel International AG, Registered | 14,190 | 3,285,867 |
| Logitech International SA, Registered | 46,431 | 4,000,128 |
| Lonza Group AG, Registered | 20,334 | 13,815,937 |
| Nestle SA, Registered | 726,843 | 69,360,093 |
| Novartis AG, Registered | 534,515 | 79,305,869 |
| Partners Group Holding AG | 6,408 | 8,737,590 |
| Roche Holding AG, Bearer | 8,497 | 3,926,644 |
| Roche Holding AG, NVS | 197,746 | 89,922,930 |
| Sandoz Group AG | 117,880 | 9,339,140 |
| Schindler Holding AG, Participation Certificates, NVS | 10,055 | 3,879,645 |
| Schindler Holding AG, Registered | 7,876 | 2,896,646 |
| SGS SA | 44,108 | 5,308,815 |
| Sika AG, Registered | 43,017 | 8,254,553 |
| Sonova Holding AG, Registered | 14,429 | 3,948,976 |
| Straumann Holding AG | 29,700 | 3,572,010 |
| Swatch Group AG (The), Bearer | 8,042 | 1,897,410 |
| Swiss Life Holding AG, Registered | 8,748 | 9,592,641 |
| Swiss Prime Site AG, Registered | 27,744 | 4,723,155 |
| Swiss Re AG | 84,848 | 13,557,335 |
| Swisscom AG, Registered | 7,212 | 5,921,635 |
| UBS Group AG, Registered | 906,533 | 42,892,952 |
| VAT Group AG ^(c) | 7,808 | 5,049,171 |
| Zurich Insurance Group AG | 41,246 | 29,343,302 |
| | | <u>577,214,217</u> |
| Taiwan — 2.4% | | |
| Accton Technology Corp. | 141,000 | 4,929,817 |
| Advantech Co. Ltd. | 131,312 | 1,239,218 |
| Airtac International Group | 35,393 | 1,280,894 |

| Security | Shares | Value |
|--|-----------|--------------|
| Taiwan (continued) | | |
| Alchip Technologies Ltd. | 21,000 | \$ 2,061,768 |
| ASE Technology Holding Co. Ltd. | 865,873 | 8,050,116 |
| Asia Cement Corp. | 754,000 | 841,320 |
| Asia Vital Components Co. Ltd. | 93,000 | 4,225,222 |
| ASPEED Technology, Inc. | 10,000 | 2,796,559 |
| Asustek Computer, Inc. | 171,000 | 2,686,371 |
| Bizlink Holding, Inc. | 44,000 | 1,786,896 |
| Caliway Biopharmaceuticals Co. Ltd. ^(a) | 255,000 | 1,332,926 |
| Catcher Technology Co. Ltd. | 155,000 | 989,928 |
| Cathay Financial Holding Co. Ltd. | 2,709,264 | 6,454,772 |
| Chailease Holding Co. Ltd. | 332,066 | 1,094,434 |
| Chang Hwa Commercial Bank Ltd. | 1,682,159 | 1,088,868 |
| Cheng Shin Rubber Industry Co. Ltd. | 413,000 | 400,438 |
| China Airlines Ltd. | 870,000 | 612,036 |
| China Steel Corp. | 3,273,305 | 2,153,655 |
| Chroma ATE, Inc. | 97,000 | 2,978,519 |
| Chunghua Telecom Co. Ltd. | 1,008,140 | 4,274,960 |
| Compal Electronics, Inc. | 1,142,000 | 1,178,621 |
| CTBC Financial Holding Co. Ltd. | 4,860,142 | 7,830,390 |
| Delta Electronics, Inc. | 530,000 | 20,226,026 |
| E Ink Holdings, Inc. | 213,000 | 1,184,101 |
| E.Sun Financial Holding Co. Ltd. | 4,016,244 | 4,252,937 |
| Eclat Textile Co. Ltd. | 45,000 | 562,951 |
| Elite Material Co. Ltd. | 83,690 | 4,539,554 |
| eMemory Technology, Inc. | 18,000 | 1,036,709 |
| Eva Airways Corp. | 729,000 | 862,871 |
| Evergreen Marine Corp. Taiwan Ltd. | 302,000 | 1,783,671 |
| Far Eastern New Century Corp. | 778,000 | 685,017 |
| Far Eastone Telecommunications Co. Ltd. | 445,000 | 1,251,838 |
| Feng TAY Enterprise Co. Ltd. | 152,096 | 463,634 |
| First Financial Holding Co. Ltd. | 3,095,761 | 2,826,176 |
| Formosa Chemicals & Fibre Corp. | 1,067,000 | 1,428,364 |
| Formosa Plastics Corp. | 1,153,160 | 1,727,455 |
| Fortune Electric Co. Ltd. | 50,270 | 1,534,309 |
| Fubon Financial Holding Co. Ltd. | 2,300,640 | 6,606,470 |
| Gigabyte Technology Co. Ltd. | 134,000 | 985,793 |
| Global Unichip Corp. | 24,000 | 1,969,131 |
| Globalwafers Co. Ltd. | 71,000 | 1,116,306 |
| Gold Circuit Electronics Ltd. | 81,000 | 1,768,799 |
| Hon Hai Precision Industry Co. Ltd. | 3,504,000 | 24,221,117 |
| Hotai Motor Co. Ltd. | 78,000 | 1,344,547 |
| Hua Nan Financial Holdings Co. Ltd. | 2,448,722 | 2,575,554 |
| Innolux Corp. | 2,247,798 | 1,542,108 |
| International Games System Co. Ltd., Class C | 67,000 | 1,521,536 |
| Inventec Corp. | 706,000 | 1,002,169 |
| Jentech Precision Industrial Co. Ltd. | 24,000 | 2,126,406 |
| KGI Financial Holding Co. Ltd. | 4,499,750 | 2,572,981 |
| King Slide Works Co. Ltd. | 19,000 | 1,870,456 |
| King Yuan Electronics Co. Ltd. | 279,000 | 2,584,982 |
| Largan Precision Co. Ltd. | 28,000 | 2,134,083 |
| Lite-On Technology Corp. | 518,000 | 2,662,612 |
| Lotes Co. Ltd. | 26,000 | 1,170,972 |
| MediaTek, Inc. | 424,000 | 23,519,507 |
| Mega Financial Holding Co. Ltd. | 3,288,973 | 4,044,283 |
| Nan Ya Plastics Corp. | 1,573,830 | 3,762,362 |
| Nien Made Enterprise Co. Ltd. | 46,000 | 620,645 |
| Novatek Microelectronics Corp. | 161,000 | 1,910,363 |
| Pegatron Corp. | 533,000 | 1,175,372 |
| PharmaEssentia Corp. | 82,120 | 2,004,718 |
| President Chain Store Corp. | 103,000 | 699,388 |
| Quanta Computer, Inc. | 711,000 | 6,259,051 |
| Realtek Semiconductor Corp. | 124,000 | 1,897,174 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value | Security | Shares | Value |
|---|-----------|--------------|---|------------|--------------|
| Taiwan (continued) | | | United Arab Emirates (continued) | | |
| Shanghai Commercial & Savings Bank Ltd.(The)... | 1,119,851 | \$ 1,402,782 | Dubai Electricity & Water Authority PJSC | 1,703,581 | \$ 1,401,470 |
| SinoPac Financial Holdings Co. Ltd..... | 3,786,589 | 3,429,831 | Dubai Islamic Bank PJSC | 715,845 | 1,883,228 |
| Taiwan Business Bank | 3,080,800 | 1,501,196 | Emaar Development PJSC..... | 282,694 | 1,323,985 |
| Taiwan Cooperative Financial Holding Co. Ltd..... | 3,500,274 | 2,615,914 | Emaar Properties PJSC | 1,866,130 | 7,633,765 |
| Taiwan High Speed Rail Corp..... | 250,000 | 216,956 | Emirates NBD Bank PJSC | 670,092 | 5,674,571 |
| Taiwan Mobile Co. Ltd..... | 358,000 | 1,200,386 | Emirates Telecommunications Group Co. PJSC..... | 984,040 | 5,278,581 |
| Taiwan Semiconductor Manufacturing Co. Ltd..... | 6,954,000 | 384,527,711 | First Abu Dhabi Bank PJSC | 1,279,724 | 6,481,380 |
| TCC Group Holdings Co. Ltd. | 1,790,227 | 1,497,843 | Multiply Group PJSC ^(e) | 851,375 | 523,221 |
| Teco Electric and Machinery Co. Ltd..... | 302,000 | 770,296 | Salik Co. PJSC..... | 533,746 | 927,243 |
| TS Financial Holding Co. Ltd. | 5,710,433 | 4,104,178 | | | 44,615,371 |
| Unimicron Technology Corp. | 368,586 | 4,381,313 | United Kingdom — 3.4% | | |
| Uni-President Enterprises Corp..... | 1,307,600 | 2,974,819 | 3i Group PLC | 280,119 | 12,868,420 |
| United Microelectronics Corp..... | 3,179,000 | 6,325,425 | Admiral Group PLC..... | 56,250 | 2,116,910 |
| Vanguard International Semiconductor Corp..... | 387,737 | 1,757,650 | Anglo American PLC, NVS..... | 302,144 | 14,009,753 |
| Wan Hai Lines Ltd. | 234,600 | 549,432 | Antofagasta PLC | 122,854 | 6,087,603 |
| Wistron Corp. | 750,000 | 3,069,297 | Ashtead Group PLC | 125,753 | 8,095,941 |
| Wiwynn Corp..... | 33,000 | 3,699,039 | Associated British Foods PLC..... | 97,363 | 2,544,514 |
| Yageo Corp..... | 470,344 | 4,106,281 | AstraZeneca PLC | 435,485 | 81,137,005 |
| Yang Ming Marine Transport Corp..... | 525,000 | 890,774 | Auto Trader Group PLC ^(e) | 288,473 | 2,126,474 |
| Yuantan Financial Holding Co. Ltd. | 2,948,715 | 4,016,831 | Aviva PLC | 858,915 | 7,487,891 |
| Zhen Ding Technology Holding Ltd..... | 198,000 | 1,220,197 | BAE Systems PLC | 869,239 | 23,597,178 |
| | | 644,580,377 | Barclays PLC | 4,205,909 | 28,070,525 |
| Thailand — 0.1% | | | Barratt Redrow PLC | 288,442 | 1,535,876 |
| Advanced Info Service PCL, NVDR | 356,500 | 3,953,728 | BP PLC | 4,475,990 | 28,380,267 |
| Airports of Thailand PCL, NVDR | 1,424,500 | 2,274,073 | British American Tobacco PLC | 603,564 | 36,463,480 |
| Bangkok Dusit Medical Services PCL, NVDR | 3,619,500 | 2,308,282 | BT Group PLC | 1,888,925 | 4,965,078 |
| Central Pattana PCL, NVDR ^(b) | 1,101,400 | 2,014,934 | Bunzl PLC | 89,415 | 2,507,471 |
| Charoen Pokphand Foods PCL, NVDR..... | 1,540,400 | 1,009,037 | Centrica PLC..... | 1,260,417 | 3,300,416 |
| CP ALL PCL, NVDR ^(b) | 2,033,200 | 2,803,073 | Coca-Cola HBC AG, Class DI | 66,829 | 3,629,460 |
| CP Axtra PCL, NVDR ^(b) | 1,007,391 | 472,775 | Compass Group PLC..... | 463,190 | 13,888,953 |
| Delta Electronics Thailand PCL, NVDR | 897,300 | 5,805,700 | DCC PLC | 25,188 | 1,596,652 |
| Gulf Development PCL, NVDR ^{(a)(b)} | 1,270,976 | 1,890,592 | Diageo PLC | 606,113 | 13,946,842 |
| PTT Exploration & Production PCL, NVDR ^(b) | 493,500 | 1,929,200 | Endeavour Mining PLC | 54,374 | 3,094,872 |
| PTT PCL, NVDR ^(b) | 3,329,800 | 3,594,473 | Entain PLC..... | 167,377 | 1,388,597 |
| Siam Cement PCL (The), NVDR ^(b) | 249,200 | 1,627,108 | Experian PLC | 260,621 | 9,870,952 |
| True Corp. PCL, NVDR ^(b) | 3,093,090 | 1,139,174 | Fresnillo PLC..... | 54,945 | 2,705,852 |
| | | 30,822,149 | Glencore PLC | 2,804,419 | 19,118,717 |
| Turkey — 0.1% | | | GSK PLC | 1,117,659 | 28,904,517 |
| Akbank TAS..... | 937,956 | 2,006,344 | Haleon PLC | 2,399,375 | 12,548,490 |
| Aselsan Elektronik Sanayi Ve Ticaret A/S | 362,832 | 2,538,881 | Halma PLC | 89,803 | 4,361,604 |
| BIM Birlesik Magazalar A/S | 146,896 | 2,241,736 | Hikma Pharmaceuticals PLC..... | 35,808 | 751,122 |
| Eregli Demir ve Celik Fabrikalari TAS | 897,332 | 580,896 | HSBC Holdings PLC..... | 4,916,346 | 86,728,895 |
| Ford Otomotiv Sanayi AS | 141,790 | 370,615 | Imperial Brands PLC | 230,794 | 9,720,532 |
| Haci Omer Sabanci Holding AS | 236,744 | 595,746 | Informa PLC | 308,939 | 3,728,219 |
| KOC Holding AS..... | 174,031 | 832,358 | InterContinental Hotels Group PLC..... | 39,519 | 5,339,025 |
| Turk Hava Yollari AO..... | 160,270 | 1,121,027 | Intertek Group PLC | 49,804 | 3,055,358 |
| Turkcell Iletisim Hizmetleri AS | 381,536 | 1,028,278 | J Sainsbury PLC | 543,200 | 2,380,146 |
| Turkiye Is Bankasi AS, Class C..... | 2,065,879 | 794,162 | JD Sports Fashion PLC..... | 622,815 | 697,009 |
| Turkiye Petrol Rafinerileri AS | 290,979 | 1,639,689 | Kingfisher PLC | 637,370 | 2,937,251 |
| Yapi ve Kredi Bankasi A/S ^(a) | 721,997 | 681,919 | Land Securities Group PLC | 236,547 | 2,111,285 |
| | | 14,431,651 | Legal & General Group PLC | 1,689,501 | 6,134,266 |
| United Arab Emirates — 0.2% | | | Lloyds Banking Group PLC | 16,595,583 | 24,780,592 |
| Abu Dhabi Commercial Bank PJSC | 793,603 | 3,291,783 | London Stock Exchange Group PLC | 133,484 | 14,889,081 |
| Abu Dhabi Islamic Bank PJSC | 368,706 | 2,445,311 | M&G PLC..... | 604,550 | 2,562,836 |
| Abu Dhabi National Oil Co. for Distribution PJSC.... | 774,855 | 865,053 | Marks & Spencer Group PLC | 562,151 | 2,819,300 |
| ADNOC Drilling Co. PJSC | 836,001 | 1,213,311 | Melrose Industries PLC | 353,879 | 3,042,629 |
| Adnoc Gas PLC | 1,739,910 | 1,711,310 | National Grid PLC | 1,374,187 | 23,346,819 |
| ADNOC Logistics & Services | 360,482 | 550,882 | NatWest Group PLC, NVS | 2,149,306 | 19,590,454 |
| Aldar Properties PJSC..... | 1,137,058 | 2,972,510 | Next PLC | 34,664 | 6,293,557 |
| Americana Restaurants International PLC - | | | NMC Health PLC, NVS ^{(a)(d)} | 19,275 | — |
| Foreign Co..... | 1,031,590 | 437,767 | Pearson PLC..... | 202,252 | 2,660,210 |
| | | | Phoenix Group Holdings PLC | 197,202 | 1,998,776 |

Schedule of Investments (unaudited) (continued)

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

| Security | Shares | Value |
|--|-----------|---------------|
| United Kingdom (continued) | | |
| Prudential PLC | 761,214 | \$ 12,503,128 |
| Reckitt Benckiser Group PLC | 188,612 | 15,722,678 |
| RELX PLC | 535,308 | 18,977,748 |
| Rentokil Initial PLC | 690,652 | 4,286,749 |
| Rio Tinto PLC | 328,249 | 29,947,568 |
| Rolls-Royce Holdings PLC | 2,363,196 | 39,505,487 |
| Sage Group PLC(The) | 257,908 | 3,381,999 |
| Schroders PLC | 122,512 | 758,806 |
| Segro PLC | 352,274 | 3,670,194 |
| Severn Trent PLC | 90,932 | 3,652,355 |
| Shell PLC | 1,664,321 | 63,975,661 |
| Smith & Nephew PLC | 252,476 | 4,303,014 |
| Smiths Group PLC | 88,789 | 3,049,175 |
| Spirax Group PLC | 17,069 | 1,700,830 |
| SSE PLC | 308,742 | 10,261,798 |
| Standard Chartered PLC | 590,939 | 15,120,020 |
| Tesco PLC | 1,947,047 | 11,329,478 |
| Unilever PLC | 613,605 | 41,743,170 |
| United Utilities Group PLC | 135,095 | 2,313,575 |
| Vodafone Group PLC | 6,181,502 | 9,103,663 |
| Whitbread PLC | 43,984 | 1,641,852 |
| Wise PLC, Class A ^(a) | 167,948 | 2,166,149 |
| | | 905,032,769 |
| United States — 62.9% | | |
| 3M Co. | 152,367 | 23,336,530 |
| Abbott Laboratories | 491,026 | 53,669,142 |
| AbbVie, Inc. | 498,744 | 111,224,899 |
| Accenture PLC, Class A | 175,540 | 46,279,366 |
| Adobe, Inc. ^(a) | 116,336 | 34,115,532 |
| Advanced Micro Devices, Inc. ^(a) | 457,022 | 108,190,818 |
| AECOM | 38,896 | 3,750,741 |
| Affirm Holdings, Inc. ^(a) | 76,391 | 4,606,377 |
| Aflac, Inc. | 144,802 | 16,065,782 |
| Agilent Technologies, Inc. | 80,260 | 10,742,801 |
| Air Products and Chemicals, Inc. | 63,015 | 17,171,587 |
| Airbnb, Inc., Class A ^(a) | 119,458 | 15,454,281 |
| Alexandria Real Estate Equities, Inc. | 48,053 | 2,625,616 |
| Allegion PLC | 25,704 | 4,251,185 |
| Alliant Energy Corp. | 71,304 | 4,699,647 |
| Allstate Corp.(The) | 75,159 | 14,955,889 |
| Alnylam Pharmaceuticals, Inc. ^(a) | 37,254 | 12,594,087 |
| Alphabet, Inc., Class A | 1,638,595 | 553,845,110 |
| Alphabet, Inc., Class C, NVS | 1,377,606 | 466,360,959 |
| Altria Group, Inc. | 472,643 | 29,299,140 |
| Amazon.com, Inc. ^(a) | 2,702,283 | 646,656,322 |
| Amcor PLC ^(b) | 131,988 | 5,840,469 |
| Ameren Corp. | 76,220 | 7,872,002 |
| American Electric Power Co., Inc. | 151,255 | 18,116,568 |
| American Express Co. | 156,119 | 54,980,428 |
| American Financial Group, Inc./OH | 18,105 | 2,358,538 |
| American Homes 4 Rent LP, Class A | 94,063 | 2,946,053 |
| American International Group, Inc. | 157,629 | 11,803,260 |
| American Tower Corp. | 132,604 | 23,773,245 |
| American Water Works Co., Inc. | 55,554 | 7,173,688 |
| Ameriprise Financial, Inc. | 25,235 | 13,303,640 |
| AMETEK, Inc. | 65,164 | 14,595,433 |
| Amgen, Inc. | 151,546 | 51,810,546 |
| Amphenol Corp., Class A | 344,014 | 49,565,537 |
| Analog Devices, Inc. | 139,107 | 43,245,584 |
| Annaly Capital Management, Inc. | 170,652 | 3,926,703 |
| Aon PLC, Class A | 57,576 | 20,130,873 |
| Apollo Global Management, Inc. | 124,517 | 16,752,517 |

| Security | Shares | Value |
|--|-----------|------------------|
| United States (continued) | | |
| Apple, Inc. | 4,181,472 | \$ 1,085,008,355 |
| Applied Materials, Inc. | 224,856 | 72,475,586 |
| AppLovin Corp., Class A ^{(a)(b)} | 65,168 | 30,831,632 |
| Aptiv PLC ^(a) | 64,806 | 4,909,054 |
| Arch Capital Group Ltd. ^(a) | 104,406 | 10,027,152 |
| Archer-Daniels-Midland Co. | 134,718 | 9,067,869 |
| Ares Management Corp., Class A | 61,675 | 9,230,897 |
| Arista Networks, Inc. ^(a) | 300,587 | 42,605,201 |
| Arthur J Gallagher & Co. | 72,412 | 18,057,380 |
| Astera Labs, Inc. ^(a) | 37,637 | 5,668,885 |
| AT&T, Inc. | 1,992,187 | 52,215,221 |
| Atlassian Corp., Class A ^(a) | 46,954 | 5,549,024 |
| Atmos Energy Corp. | 44,949 | 7,476,817 |
| Autodesk, Inc. ^(a) | 61,119 | 15,455,162 |
| Automatic Data Processing, Inc. | 115,212 | 28,436,626 |
| AutoZone, Inc. ^(a) | 4,721 | 17,487,953 |
| AvalonBay Communities, Inc. | 41,660 | 7,401,732 |
| Avery Dennison Corp. | 21,809 | 4,045,788 |
| Axon Enterprise, Inc. ^(a) | 21,034 | 10,171,622 |
| Baker Hughes Co., Class A | 268,336 | 15,037,549 |
| Ball Corp. | 74,525 | 4,238,237 |
| Bank of America Corp. | 1,969,786 | 104,792,615 |
| Bank of New York Mellon Corp.(The) | 199,213 | 23,889,623 |
| Baxter International, Inc. | 140,536 | 2,820,558 |
| Becton Dickinson & Co. | 80,427 | 16,365,286 |
| Bentley Systems, Inc., Class B ^(b) | 48,836 | 1,715,120 |
| Berkshire Hathaway, Inc., Class B ^(a) | 387,689 | 186,296,195 |
| Best Buy Co., Inc. | 58,947 | 3,837,450 |
| Biogen, Inc. ^(a) | 40,745 | 7,329,618 |
| BlackRock, Inc. ^(f) | 41,721 | 46,683,296 |
| Blackstone, Inc., NVS | 207,517 | 29,554,571 |
| Block, Inc. ^(a) | 159,355 | 9,629,823 |
| Bloom Energy Corp., Class A ^(a) | 62,957 | 9,529,801 |
| Boeing Co. (The) ^(a) | 216,591 | 50,621,649 |
| Booking Holdings, Inc. | 9,191 | 45,971,911 |
| Booz Allen Hamilton Holding Corp., Class A | 38,535 | 3,407,265 |
| Boston Scientific Corp. ^(a) | 420,663 | 39,344,610 |
| Bristol-Myers Squibb Co. | 563,667 | 31,029,868 |
| Broadcom, Inc. | 1,264,209 | 418,832,442 |
| Broadridge Financial Solutions, Inc. | 34,188 | 6,738,797 |
| Brown & Brown, Inc. | 80,585 | 5,810,178 |
| Brown-Forman Corp., Class B, NVS | 47,897 | 1,310,941 |
| Builders FirstSource, Inc. ^(a) | 30,212 | 3,456,253 |
| Bunge Global SA | 38,809 | 4,419,569 |
| Burlington Stores, Inc. ^(a) | 18,214 | 5,388,794 |
| BXP, Inc. | 41,606 | 2,690,660 |
| Cadence Design Systems, Inc. ^(a) | 77,872 | 23,078,146 |
| Capital One Financial Corp. | 179,977 | 39,402,365 |
| Cardinal Health, Inc. | 68,126 | 14,638,915 |
| Carlisle Companies, Inc. | 12,021 | 4,097,839 |
| Carlyle Group, Inc.(The) | 64,747 | 3,805,829 |
| Carnival Corp. ^(a) | 302,742 | 9,088,315 |
| Carrier Global Corp. | 219,559 | 13,081,325 |
| Carvana Co., Class A ^(a) | 37,202 | 14,922,094 |
| Caterpillar, Inc. | 131,906 | 86,709,728 |
| Choe Global Markets, Inc. | 29,287 | 7,762,812 |
| CBRE Group, Inc., Class A ^(a) | 84,714 | 14,429,336 |
| CDW Corp. | 37,127 | 4,692,482 |
| Cencora, Inc. | 52,109 | 18,718,595 |
| Centene Corp. ^(a) | 145,797 | 6,315,926 |
| CenterPoint Energy, Inc. | 181,894 | 7,219,373 |
| CF Industries Holdings, Inc. | 46,266 | 4,313,379 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|-----------|--------------|
| United States (continued) | | |
| CH Robinson Worldwide, Inc. | 33,527 | \$ 6,536,089 |
| Charles Schwab Corp.(The)..... | 488,798 | 50,795,888 |
| Charter Communications, Inc., Class A ^(a) | 25,462 | 5,248,227 |
| Cheniere Energy, Inc..... | 61,687 | 13,048,034 |
| Chevron Corp. | 541,428 | 95,778,613 |
| Chipotle Mexican Grill, Inc., Class A ^(a) | 375,013 | 14,576,755 |
| Chubb Ltd. | 107,868 | 33,391,618 |
| Church & Dwight Co., Inc..... | 68,843 | 6,626,139 |
| Ciena Corp. ^(a) | 39,589 | 9,968,906 |
| Cigna Group(The)..... | 73,968 | 20,275,368 |
| Cincinnati Financial Corp..... | 44,369 | 7,138,528 |
| Cintas Corp..... | 103,745 | 19,855,756 |
| Cisco Systems, Inc. | 1,105,925 | 86,616,046 |
| Citigroup, Inc. | 518,845 | 60,035,555 |
| Citizens Financial Group, Inc. | 124,132 | 7,817,833 |
| Clorox Co.(The)..... | 36,054 | 4,066,531 |
| Cloudflare, Inc., Class A ^(a) | 89,414 | 15,857,573 |
| CME Group, Inc. | 102,332 | 29,580,088 |
| CMS Energy Corp. | 87,351 | 6,244,723 |
| Coca-Cola Co.(The)..... | 1,151,618 | 86,152,543 |
| Cognizant Technology Solutions Corp., Class A.... | 141,276 | 11,593,109 |
| Coinbase Global, Inc., Class A ^(a) | 57,658 | 11,228,319 |
| Colgate-Palmolive Co. | 220,376 | 19,897,749 |
| Comcast Corp., Class A..... | 1,030,775 | 30,665,556 |
| Comfort Systems USA, Inc. | 9,712 | 11,092,075 |
| ConocoPhillips Co. | 351,786 | 36,666,655 |
| Consolidated Edison, Inc. | 100,343 | 10,699,574 |
| Constellation Brands, Inc., Class A..... | 43,149 | 6,761,448 |
| Constellation Energy Corp..... | 88,826 | 24,931,682 |
| Cooper Companies, Inc. (The) ^(a) | 57,934 | 4,714,669 |
| Copart, Inc. ^(a) | 260,374 | 10,565,977 |
| CoreWeave, Inc., Class A ^{(a)(b)} | 48,659 | 4,534,532 |
| Corning, Inc. | 232,733 | 24,029,682 |
| Corpay, Inc. ^(a) | 19,487 | 6,131,195 |
| Corteva, Inc. | 194,867 | 14,186,318 |
| CoStar Group, Inc. ^(a) | 119,895 | 7,373,542 |
| Costco Wholesale Corp..... | 124,400 | 116,967,100 |
| Coterra Energy, Inc. | 223,521 | 6,448,581 |
| Credo Technology Group Holding Ltd. ^(a) | 43,590 | 5,460,955 |
| CRH PLC..... | 188,471 | 23,070,735 |
| CrowdStrike Holdings, Inc., Class A ^(a) | 70,938 | 31,312,388 |
| Crown Castle, Inc. | 126,026 | 10,940,317 |
| CSX Corp. | 520,431 | 19,651,475 |
| Cummins, Inc. | 39,117 | 22,641,702 |
| CVS Health Corp. | 358,043 | 26,681,364 |
| Danaher Corp. | 182,873 | 40,029,071 |
| Darden Restaurants, Inc. | 34,011 | 6,780,093 |
| Datadog, Inc., Class A ^(a) | 87,857 | 11,361,667 |
| Deckers Outdoor Corp. ^(a) | 45,454 | 5,424,480 |
| Deere & Co..... | 72,668 | 38,368,704 |
| Dell Technologies, Inc., Class C..... | 93,212 | 10,667,181 |
| Delta Air Lines, Inc. | 43,716 | 2,880,447 |
| Devon Energy Corp..... | 175,637 | 7,062,364 |
| Dexcom, Inc. ^(a) | 114,251 | 8,344,893 |
| Diamondback Energy, Inc. | 54,314 | 8,904,780 |
| Dick's Sporting Goods, Inc. | 18,148 | 3,665,896 |
| Digital Realty Trust, Inc..... | 95,859 | 15,907,801 |
| DocuSign, Inc., Class A ^(a) | 58,951 | 3,097,286 |
| Dollar General Corp..... | 63,035 | 9,041,110 |
| Dollar Tree, Inc. ^(a) | 54,017 | 6,351,859 |
| Dominion Energy, Inc. | 246,218 | 14,814,937 |
| Domino's Pizza, Inc..... | 8,704 | 3,571,512 |

| Security | Shares | Value |
|--|-----------|---------------|
| United States (continued) | | |
| DoorDash, Inc., Class A ^{(a)(b)} | 108,607 | \$ 22,223,164 |
| Dover Corp..... | 38,091 | 7,674,956 |
| Dow, Inc..... | 198,302 | 5,463,220 |
| DR Horton, Inc..... | 75,055 | 11,171,186 |
| DraftKings, Inc., Class A ^(a) | 126,079 | 3,468,433 |
| DTE Energy Co..... | 58,256 | 7,828,441 |
| Duke Energy Corp. | 221,139 | 26,835,218 |
| DuPont de Nemours, Inc. | 120,094 | 5,274,528 |
| Dynatrace, Inc. ^(a) | 83,807 | 3,192,209 |
| Eaton Corp. PLC..... | 109,535 | 38,492,790 |
| eBay, Inc. | 123,123 | 11,231,280 |
| EchoStar Corp., Class A ^{(a)(b)} | 39,662 | 4,490,532 |
| Ecolab, Inc. | 73,236 | 20,651,820 |
| Edison International..... | 108,421 | 6,752,460 |
| Edwards Lifesciences Corp. ^(a) | 158,873 | 12,925,907 |
| Electronic Arts, Inc. | 68,702 | 14,009,712 |
| Elevance Health, Inc. | 63,762 | 22,045,074 |
| Eli Lilly & Co. | 226,641 | 235,060,713 |
| EMCOR Group, Inc. | 12,842 | 9,255,615 |
| Emerson Electric Co. | 160,497 | 23,586,639 |
| Entegris, Inc. | 43,116 | 5,090,706 |
| Entergy Corp. | 125,731 | 12,056,346 |
| EOG Resources, Inc. | 154,810 | 17,358,845 |
| EQT Corp. | 173,016 | 9,988,214 |
| Equifax, Inc..... | 35,316 | 7,112,642 |
| Equinix, Inc..... | 27,924 | 22,923,649 |
| Equitable Holdings, Inc..... | 79,335 | 3,681,144 |
| Equity LifeStyle Properties, Inc. | 54,296 | 3,429,878 |
| Equity Residential..... | 97,968 | 6,105,366 |
| Erie Indemnity Co., Class A, NVS..... | 7,246 | 2,050,690 |
| Essential Utilities, Inc. | 75,967 | 2,946,760 |
| Essex Property Trust, Inc..... | 19,600 | 4,936,652 |
| Estee Lauder Companies, Inc. (The), Class A..... | 66,714 | 7,690,790 |
| Everest Group Ltd. | 11,454 | 3,794,481 |
| Every, Inc. | 66,988 | 5,139,989 |
| Eversource Energy..... | 106,975 | 7,395,182 |
| Exelon Corp. | 286,373 | 12,823,783 |
| Expand Energy Corp..... | 66,178 | 7,439,069 |
| Expedia Group, Inc. | 33,453 | 8,859,693 |
| Expeditors International of Washington, Inc. | 40,285 | 6,467,354 |
| Extra Space Storage, Inc..... | 61,034 | 8,420,861 |
| Exxon Mobil Corp..... | 1,195,877 | 169,097,008 |
| F5, Inc. ^(a) | 17,299 | 4,767,777 |
| Fair Isaac Corp. ^(a) | 6,947 | 10,164,642 |
| Fastenal Co. | 330,954 | 14,350,165 |
| FedEx Corp. | 61,820 | 19,921,495 |
| Ferguson Enterprises, Inc. | 56,000 | 14,137,760 |
| Fidelity National Financial, Inc. | 78,273 | 4,257,268 |
| Fidelity National Information Services, Inc. | 145,813 | 8,056,168 |
| Fifth Third Bancorp..... | 253,592 | 12,735,390 |
| First Citizens BancShares, Inc./NC, Class A..... | 2,385 | 4,935,924 |
| First Solar, Inc. ^(a) | 28,757 | 6,485,279 |
| FirstEnergy Corp..... | 156,326 | 7,400,473 |
| Fiserv, Inc. ^(a) | 151,865 | 9,678,356 |
| Flex Ltd. ^(a) | 109,109 | 6,878,231 |
| Flutter Entertainment PLC, Class D1 ^(a) | 47,511 | 7,846,442 |
| Ford Motor Co. | 1,116,976 | 15,503,627 |
| Fortinet, Inc. ^(a) | 186,684 | 15,169,942 |
| Fortive Corp. | 96,454 | 5,093,736 |
| Fox Corp., Class A, NVS..... | 62,810 | 4,571,312 |
| Fox Corp., Class B..... | 40,324 | 2,644,045 |
| Freeport-McMoRan, Inc..... | 396,112 | 23,857,826 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| United States (continued) | | |
| Gaming and Leisure Properties, Inc..... | 73,881 | \$ 3,306,175 |
| Garmin Ltd. | 46,572 | 9,390,778 |
| Gartner, Inc. (a)..... | 21,618 | 4,531,349 |
| GE HealthCare Technologies, Inc., NVS(a)..... | 127,982 | 10,106,739 |
| GE Vernova, Inc. | 76,706 | 55,716,937 |
| Gen Digital, Inc. | 144,828 | 3,474,424 |
| General Dynamics Corp..... | 64,857 | 22,770,644 |
| General Electric Co. | 297,012 | 91,120,311 |
| General Mills, Inc. | 143,924 | 6,657,924 |
| General Motors Co..... | 267,276 | 22,451,184 |
| Genuine Parts Co. | 40,456 | 5,622,979 |
| Gilead Sciences, Inc. | 348,937 | 49,531,607 |
| Global Payments, Inc. | 72,273 | 5,184,865 |
| GoDaddy, Inc., Class A(a)..... | 40,298 | 4,050,755 |
| Goldman Sachs Group, Inc.(The)..... | 84,634 | 79,167,490 |
| Graco, Inc. | 48,678 | 4,251,050 |
| Halliburton Co. | 246,769 | 8,271,697 |
| Hartford Insurance Group, Inc.(The)..... | 78,816 | 10,644,889 |
| HCA Healthcare, Inc. | 46,002 | 22,461,397 |
| Healthpeak Properties, Inc. | 196,106 | 3,380,867 |
| HEICO Corp. (b)..... | 12,123 | 4,011,622 |
| HEICO Corp., Class A(b)..... | 21,173 | 5,390,434 |
| Hershey Co.(The)..... | 41,487 | 8,079,593 |
| Hewlett Packard Enterprise Co. | 381,454 | 8,208,890 |
| Hilton Worldwide Holdings, Inc. | 66,839 | 19,952,110 |
| Hologic, Inc. (a)..... | 64,585 | 4,839,354 |
| Home Depot, Inc.(The)..... | 280,227 | 104,970,232 |
| Honeywell International, Inc. | 175,310 | 39,886,531 |
| Hormel Foods Corp..... | 82,989 | 2,042,359 |
| Howmet Aerospace, Inc. | 109,085 | 22,698,407 |
| HP, Inc. | 275,536 | 5,356,420 |
| Hubbell, Inc., Class B..... | 15,517 | 7,571,365 |
| HubSpot, Inc. (a)..... | 13,781 | 3,858,680 |
| Humana, Inc..... | 34,251 | 6,685,795 |
| Huntington Bancshares, Inc./Ohio..... | 570,303 | 9,968,896 |
| Hyatt Hotels Corp., Class A..... | 10,997 | 1,719,601 |
| IDEX Corp..... | 23,010 | 4,568,635 |
| IDEXX Laboratories, Inc. (a)..... | 22,603 | 15,154,407 |
| Illinois Tool Works, Inc. | 78,085 | 20,400,487 |
| Illumina, Inc. (a)..... | 45,112 | 6,532,669 |
| Incyte Corp. (a)..... | 49,310 | 4,934,452 |
| Ingersoll Rand, Inc. (b)..... | 112,366 | 9,673,589 |
| Insmed, Inc. (a)..... | 59,573 | 9,345,216 |
| Insulet Corp. (a)..... | 20,275 | 5,186,548 |
| Intel Corp. (a)..... | 1,277,668 | 59,373,232 |
| Interactive Brokers Group, Inc., Class A..... | 128,518 | 9,623,428 |
| Intercontinental Exchange, Inc..... | 162,943 | 28,316,235 |
| International Business Machines Corp..... | 262,273 | 80,439,129 |
| International Flavors & Fragrances, Inc. | 73,066 | 5,100,737 |
| International Paper Co. | 138,888 | 5,599,964 |
| Intuit, Inc. | 79,146 | 39,487,522 |
| Intuitive Surgical, Inc. (a)..... | 101,570 | 51,213,625 |
| Invitation Homes, Inc..... | 166,189 | 4,442,232 |
| IonQ, Inc. (a)(b)..... | 84,646 | 3,384,147 |
| IQVIA Holdings, Inc. (a)..... | 48,767 | 11,223,725 |
| Iron Mountain, Inc..... | 84,902 | 7,822,021 |
| J M Smucker Co.(The)..... | 28,528 | 2,991,446 |
| Jabil, Inc. | 30,048 | 7,127,085 |
| Jack Henry & Associates, Inc. | 21,043 | 3,771,116 |
| Jacobs Solutions, Inc., NVS..... | 34,653 | 4,687,165 |
| JB Hunt Transport Services, Inc. | 21,609 | 4,380,576 |
| Johnson & Johnson..... | 679,132 | 154,332,747 |

| Security | Shares | Value |
|--|-----------|---------------|
| United States (continued) | | |
| Johnson Controls International PLC..... | 179,800 | \$ 21,442,948 |
| JPMorgan Chase & Co..... | 773,357 | 236,562,173 |
| Kenvue, Inc. | 555,578 | 9,667,057 |
| Keurig Dr Pepper, Inc. | 373,111 | 10,238,166 |
| KeyCorp..... | 255,417 | 5,496,574 |
| Keysight Technologies, Inc. (a)..... | 49,219 | 10,647,546 |
| Kimberly-Clark Corp. | 94,719 | 9,470,953 |
| Kimco Realty Corp..... | 190,537 | 4,016,520 |
| Kinder Morgan, Inc..... | 562,304 | 17,144,649 |
| KKR & Co., Inc. | 178,351 | 20,378,385 |
| KLA Corp..... | 37,226 | 53,156,494 |
| Kraft Heinz Co.(The)..... | 253,677 | 6,022,292 |
| Kroger Co.(The)..... | 178,988 | 11,249,396 |
| L3Harris Technologies, Inc. | 53,223 | 18,247,506 |
| Labcorp Holdings, Inc..... | 23,902 | 6,489,871 |
| Lam Research Corp. | 353,868 | 82,614,023 |
| Las Vegas Sands Corp..... | 86,839 | 4,579,020 |
| Leidos Holdings, Inc. | 35,349 | 6,655,510 |
| Lennar Corp., Class A..... | 52,833 | 5,777,289 |
| Lennox International, Inc. | 9,061 | 4,485,920 |
| Liberty Media Corp./Liberty Formula One, Class C, NVS(a)..... | 57,010 | 4,961,010 |
| Linde PLC..... | 131,736 | 60,199,400 |
| Live Nation Entertainment, Inc. (a)..... | 46,403 | 6,749,316 |
| Lockheed Martin Corp..... | 58,300 | 36,975,026 |
| Loews Corp. | 52,724 | 5,566,073 |
| Lowe's Companies, Inc..... | 156,705 | 41,849,637 |
| LPL Financial Holdings, Inc..... | 22,164 | 8,078,778 |
| Lululemon Athletica, Inc. (a)..... | 31,062 | 5,420,319 |
| LyondellBasell Industries NV, Class A..... | 70,922 | 3,475,178 |
| M&T Bank Corp..... | 44,029 | 9,755,506 |
| Marathon Petroleum Corp..... | 84,405 | 14,871,317 |
| Markel Group, Inc. (a)..... | 3,634 | 7,415,686 |
| Marriott International, Inc./MD, Class A..... | 65,284 | 20,584,045 |
| Marsh & McLennan Companies, Inc. | 136,545 | 25,696,404 |
| Martin Marietta Materials, Inc. | 17,377 | 11,328,935 |
| Marvell Technology, Inc. | 241,886 | 19,089,643 |
| Masco Corp. | 63,897 | 4,222,953 |
| Mastercard, Inc., Class A..... | 239,304 | 128,934,602 |
| McCormick & Co., Inc./MD, NVS..... | 69,576 | 4,301,884 |
| McDonald's Corp. | 199,762 | 62,925,030 |
| McKesson Corp..... | 34,945 | 29,046,633 |
| Medtronic PLC..... | 360,610 | 37,128,406 |
| MercadoLibre, Inc. (a)..... | 12,807 | 27,506,747 |
| Merck & Co., Inc. | 702,476 | 77,462,028 |
| Meta Platforms, Inc., Class A..... | 610,913 | 437,719,164 |
| MetLife, Inc..... | 161,006 | 12,700,153 |
| Mettler-Toledo International, Inc. (a)..... | 5,990 | 8,225,708 |
| Microchip Technology, Inc. | 153,163 | 11,628,135 |
| Micron Technology, Inc..... | 316,008 | 131,105,399 |
| Microsoft Corp..... | 1,988,673 | 855,706,105 |
| Mid-America Apartment Communities, Inc..... | 32,764 | 4,400,205 |
| Mondelez International, Inc., Class A..... | 364,983 | 21,340,556 |
| MongoDB, Inc., Class A(a)..... | 23,613 | 8,768,215 |
| Monolithic Power Systems, Inc. | 13,740 | 15,445,821 |
| Monster Beverage Corp. (a)..... | 208,189 | 16,813,344 |
| Moody's Corp..... | 45,617 | 23,518,301 |
| Morgan Stanley..... | 331,868 | 60,665,470 |
| Motorola Solutions, Inc..... | 45,621 | 18,364,277 |
| MSCI, Inc., Class A..... | 22,339 | 13,609,366 |
| Nasdaq, Inc. | 124,437 | 12,056,701 |
| Natera, Inc. (a)..... | 37,514 | 8,670,986 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|---------------|
| United States (continued) | | |
| NetApp, Inc..... | 58,060 | \$ 5,594,081 |
| Netflix, Inc. (a)..... | 1,200,636 | 100,241,100 |
| Neurocrine Biosciences, Inc. (a)..... | 29,974 | 4,078,262 |
| Newmont Corp..... | 305,416 | 34,313,488 |
| News Corp., Class A, NVS..... | 112,224 | 3,033,415 |
| NextEra Energy, Inc..... | 582,460 | 51,198,234 |
| Nike, Inc., Class B..... | 337,497 | 20,860,690 |
| NiSource, Inc..... | 134,567 | 5,959,972 |
| Nordson Corp..... | 14,140 | 3,881,854 |
| Norfolk Southern Corp..... | 63,921 | 18,616,352 |
| Northern Trust Corp..... | 55,893 | 8,352,091 |
| Northrop Grumman Corp..... | 38,497 | 26,649,933 |
| NRG Energy, Inc..... | 53,827 | 8,215,615 |
| Nucor Corp..... | 64,208 | 11,411,046 |
| Nutanix, Inc., Class A (a)(b)..... | 75,488 | 2,968,943 |
| Nvidia Corp..... | 6,845,806 | 1,308,438,901 |
| NVR, Inc. (a)..... | 733 | 5,596,990 |
| NXP Semiconductors NV..... | 71,407 | 16,147,979 |
| O'Reilly Automotive, Inc. (a)..... | 240,424 | 23,660,126 |
| Occidental Petroleum Corp..... | 201,125 | 9,129,064 |
| Okta, Inc. (a)..... | 47,133 | 3,981,796 |
| Old Dominion Freight Line, Inc..... | 54,363 | 9,415,672 |
| Omaha Public Power District Nebraska City Station Unit 2, Class A (a)(b)..... | 31,454 | 2,504,367 |
| Omnicom Group, Inc..... | 91,094 | 7,017,882 |
| ON Semiconductor Corp. (a)..... | 113,525 | 6,799,012 |
| ONEOK, Inc..... | 177,212 | 14,033,418 |
| Oracle Corp..... | 482,813 | 79,461,364 |
| Otis Worldwide Corp..... | 114,091 | 9,745,653 |
| PACCAR, Inc..... | 147,837 | 18,170,646 |
| Packaging Corp. of America..... | 24,789 | 5,516,792 |
| Palantir Technologies, Inc., Class A (a)..... | 643,033 | 94,262,207 |
| Palo Alto Networks, Inc. (a)..... | 191,821 | 33,946,562 |
| Parker-Hannifin Corp..... | 35,196 | 32,937,825 |
| Paychex, Inc..... | 88,731 | 9,150,828 |
| Paycom Software, Inc..... | 15,305 | 2,062,349 |
| PayPal Holdings, Inc..... | 249,379 | 13,139,779 |
| Pentair PLC..... | 45,782 | 4,824,049 |
| PepsiCo, Inc..... | 382,358 | 58,741,660 |
| Pfizer, Inc..... | 1,601,527 | 42,344,374 |
| PG&E Corp..... | 623,019 | 9,606,953 |
| Philip Morris International, Inc..... | 438,592 | 78,700,948 |
| Phillips 66..... | 114,737 | 16,471,644 |
| Pinnacle Financial Partners, Inc..... | 42,668 | 4,057,300 |
| Pinterest, Inc., Class A (a)..... | 169,775 | 3,757,121 |
| PNC Financial Services Group, Inc.(The)..... | 112,379 | 25,094,231 |
| PPG Industries, Inc..... | 64,756 | 7,487,736 |
| PPL Corp..... | 210,950 | 7,646,937 |
| Principal Financial Group, Inc..... | 61,872 | 5,860,516 |
| Procter & Gamble Co.(The)..... | 659,442 | 100,083,512 |
| Progressive Corp.(The)..... | 166,456 | 34,622,848 |
| Prologis, Inc..... | 262,462 | 34,267,039 |
| Prudential Financial, Inc..... | 101,370 | 11,263,221 |
| PTC, Inc. (a)..... | 34,923 | 5,452,528 |
| Public Service Enterprise Group, Inc..... | 144,624 | 11,911,233 |
| Public Storage..... | 44,557 | 12,306,198 |
| PulteGroup, Inc..... | 55,020 | 6,882,452 |
| Pure Storage, Inc., Class A (a)..... | 90,967 | 6,325,845 |
| Qnity Electronics, Inc..... | 59,989 | 5,769,742 |
| QUALCOMM, Inc..... | 302,864 | 45,911,154 |
| Quanta Services, Inc..... | 42,344 | 20,097,733 |
| Quest Diagnostics, Inc..... | 32,195 | 6,021,431 |

| Security | Shares | Value |
|--|---------|--------------|
| United States (continued) | | |
| Raymond James Financial, Inc..... | 55,358 | \$ 9,181,678 |
| Realty Income Corp..... | 259,967 | 15,899,582 |
| Reddit, Inc., Class A (a)(b)..... | 29,941 | 5,397,464 |
| Regency Centers Corp..... | 47,916 | 3,491,639 |
| Regeneron Pharmaceuticals, Inc..... | 29,492 | 21,866,843 |
| Regions Financial Corp..... | 248,485 | 7,081,822 |
| Reliance, Inc..... | 14,834 | 4,887,803 |
| Republic Services, Inc., Class A..... | 62,338 | 13,408,280 |
| ResMed, Inc..... | 41,736 | 10,780,826 |
| Rivian Automotive, Inc., Class A (a)(b)..... | 231,432 | 3,413,622 |
| Robinhood Markets, Inc., Class A (a)..... | 209,673 | 20,858,270 |
| ROBLOX Corp., Class A (a)..... | 162,874 | 10,710,594 |
| Rocket Cos. Inc, Class A..... | 254,461 | 4,562,486 |
| Rocket Lab Corp. (a)(b)..... | 123,564 | 9,893,769 |
| Rockwell Automation, Inc..... | 32,090 | 13,530,748 |
| Rollins, Inc..... | 83,742 | 5,304,218 |
| Roper Technologies, Inc..... | 30,196 | 11,209,661 |
| Ross Stores, Inc..... | 90,737 | 17,117,535 |
| Royal Caribbean Cruises Ltd..... | 73,907 | 23,993,908 |
| Royalty Pharma PLC, Class A..... | 110,437 | 4,603,014 |
| RPM International, Inc..... | 36,297 | 3,882,327 |
| RTX Corp..... | 376,969 | 75,744,381 |
| S&P Global, Inc..... | 88,700 | 46,814,973 |
| Salesforce, Inc..... | 266,999 | 56,681,218 |
| Samsara, Inc., Class A (a)(b)..... | 94,389 | 2,647,611 |
| SBA Communications Corp., Class A..... | 31,930 | 5,878,632 |
| Seagate Technology Holdings PLC..... | 58,795 | 23,970,134 |
| Sempra..... | 187,060 | 16,276,091 |
| ServiceNow, Inc. (a)..... | 293,130 | 34,299,141 |
| Sherwin-Williams Co.(The)..... | 66,271 | 23,502,347 |
| Simon Property Group, Inc..... | 89,083 | 17,042,469 |
| SLB Ltd..... | 427,531 | 20,683,950 |
| Smurfit WestRock PLC..... | 151,168 | 6,293,124 |
| Snap, Inc., Class A, NVS (a)..... | 298,364 | 2,067,663 |
| Snap-on, Inc..... | 15,534 | 5,687,153 |
| Snowflake, Inc. (a)(b)..... | 90,900 | 17,516,430 |
| SoFi Technologies, Inc. (a)..... | 346,515 | 7,904,007 |
| Solventum Corp. (a)..... | 42,631 | 3,281,308 |
| Southern Co.(The)..... | 308,919 | 27,589,556 |
| SS&C Technologies Holdings, Inc..... | 61,148 | 5,007,410 |
| Starbucks Corp..... | 322,830 | 29,684,218 |
| State Street Corp..... | 79,503 | 10,403,763 |
| Steel Dynamics, Inc..... | 39,605 | 7,111,870 |
| STERIS PLC..... | 27,660 | 7,263,516 |
| Strategy, Inc., Class A (a)..... | 75,033 | 11,233,190 |
| Stryker Corp..... | 97,663 | 36,092,338 |
| Sun Communities, Inc..... | 38,131 | 4,859,033 |
| Super Micro Computer, Inc. (a)..... | 149,829 | 4,361,522 |
| Synchrony Financial..... | 101,802 | 7,393,879 |
| Synopsys, Inc. (a)..... | 52,727 | 24,524,119 |
| Sysco Corp..... | 128,389 | 10,765,418 |
| T-Mobile U.S., Inc..... | 140,157 | 27,640,362 |
| T Rowe Price Group, Inc..... | 62,731 | 6,629,412 |
| Take-Two Interactive Software, Inc. (a)..... | 52,958 | 11,666,647 |
| Tapestry, Inc..... | 61,033 | 7,745,698 |
| Targa Resources Corp..... | 62,346 | 12,530,299 |
| Target Corp..... | 130,765 | 13,791,785 |
| TE Connectivity PLC, NVS..... | 83,083 | 18,509,231 |
| Teledyne Technologies, Inc. (a)..... | 12,844 | 7,967,133 |
| Teradyne, Inc..... | 45,955 | 11,077,453 |
| Tesla, Inc. (a)..... | 796,483 | 342,814,248 |
| Texas Instruments, Inc..... | 257,314 | 55,464,033 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|-----------|--------------|
| United States (continued) | | |
| Texas Pacific Land Corp. | 16,668 | \$ 5,806,464 |
| Textron, Inc. | 54,040 | 4,758,762 |
| Thermo Fisher Scientific, Inc. | 106,929 | 61,870,189 |
| TJX Companies, Inc.(The) | 309,924 | 46,429,714 |
| Toast, Inc., Class A ^(a) | 133,892 | 4,165,380 |
| Tractor Supply Co. | 139,542 | 7,099,897 |
| Trade Desk, Inc. (The), Class A ^(a) | 128,026 | 3,883,029 |
| Tradeweb Markets, Inc., Class A | 33,082 | 3,409,762 |
| Trane Technologies PLC | 62,426 | 26,255,127 |
| TransDigm Group, Inc. | 15,940 | 22,754,988 |
| TransUnion ^(b) | 56,981 | 4,502,639 |
| Travelers Companies, Inc.(The) | 64,229 | 18,273,793 |
| Trimble, Inc. ^(a) | 66,158 | 4,472,281 |
| Truist Financial Corp. | 363,284 | 18,680,063 |
| Twilio, Inc., Class A ^(a) | 45,088 | 5,431,300 |
| Tyler Technologies, Inc. ^(a) | 11,769 | 4,347,469 |
| Tyson Foods, Inc., Class A | 78,091 | 5,101,685 |
| U.S. Bancorp. | 441,942 | 24,797,366 |
| Uber Technologies, Inc. ^(a) | 557,020 | 44,589,451 |
| UDR, Inc. | 91,302 | 3,391,869 |
| Ulta Beauty, Inc. ^(a) | 12,880 | 8,337,997 |
| Union Pacific Corp. | 165,807 | 38,981,226 |
| United Airlines Holdings, Inc. ^(a) | 23,711 | 2,426,110 |
| United Parcel Service, Inc., Class B | 207,256 | 22,014,732 |
| United Rentals, Inc. | 18,484 | 14,455,597 |
| United Therapeutics Corp. ^(a) | 12,105 | 5,683,176 |
| UnitedHealth Group, Inc. | 255,059 | 73,184,079 |
| Universal Health Services, Inc., Class B | 17,353 | 3,492,465 |
| Valero Energy Corp. | 85,699 | 15,548,370 |
| Veeva Systems, Inc., Class A ^(a) | 44,385 | 9,050,989 |
| Ventas, Inc. | 129,361 | 10,047,469 |
| Veralto Corp. | 69,453 | 6,874,458 |
| VeriSign, Inc. | 24,365 | 5,950,664 |
| Verisk Analytics, Inc., Class A | 40,998 | 8,915,425 |
| Verizon Communications, Inc. | 1,185,972 | 52,799,473 |
| Vertex Pharmaceuticals, Inc. ^(a) | 71,112 | 33,415,529 |
| Vertiv Holdings Co., Class A | 99,453 | 18,516,160 |
| VICI Properties, Inc., Class A | 304,259 | 8,543,593 |
| Visa, Inc., Class A | 475,316 | 152,970,948 |
| Vistra Corp. | 96,132 | 15,222,502 |
| Vulcan Materials Co. | 37,033 | 11,129,898 |
| W R Berkley Corp. ^(b) | 87,239 | 5,982,851 |
| Walmart, Inc. | 1,234,561 | 147,085,598 |
| Walt Disney Co.(The) | 508,428 | 57,350,678 |
| Warner Bros Discovery, Inc. ^(a) | 672,432 | 18,518,777 |
| Waste Management, Inc. | 114,364 | 25,416,255 |
| Waters Corp. ^(a) | 16,584 | 6,148,020 |
| Watsco, Inc. | 9,769 | 3,775,230 |
| WEC Energy Group, Inc. | 90,748 | 10,043,081 |
| Wells Fargo & Co. | 900,206 | 81,459,641 |
| Welltower, Inc. | 188,816 | 35,565,382 |
| West Pharmaceutical Services, Inc. | 20,458 | 4,728,253 |
| Western Digital Corp. | 97,956 | 24,511,530 |
| Westinghouse Air Brake Technologies Corp. | 48,318 | 11,119,905 |
| Weyerhaeuser Co. | 197,272 | 5,085,672 |
| Williams Companies, Inc.(The) | 348,587 | 23,445,962 |
| Williams-Sonoma, Inc. | 35,421 | 7,248,908 |
| Willis Towers Watson PLC | 27,622 | 8,769,156 |
| Workday, Inc., Class A ^(a) | 61,074 | 10,726,427 |
| WP Carey, Inc. | 66,093 | 4,609,987 |
| WW Grainger, Inc. | 12,781 | 13,802,713 |
| Xcel Energy, Inc. | 168,922 | 12,848,207 |

| Security | Shares | Value |
|--|---------|-----------------------|
| United States (continued) | | |
| Xylem, Inc./New York | 69,476 | \$ 9,578,656 |
| Yum! Brands, Inc. | 78,244 | 12,166,942 |
| Zebra Technologies Corp., Class A ^(a) | 14,258 | 3,350,345 |
| Zillow Group, Inc., Class C, NVS ^{(a)(b)} | 46,884 | 2,955,099 |
| Zimmer Biomet Holdings, Inc. | 57,342 | 4,992,768 |
| Zoetis, Inc. | 122,940 | 15,345,371 |
| Zoom Video Communications, Inc., Class A ^(a) | 68,125 | 6,274,312 |
| Zscaler, Inc. ^(a) | 29,361 | 5,872,494 |
| | | <u>16,993,189,533</u> |

Total Common Stocks — 99.4%

(Cost: \$17,159,740,891) 26,861,091,143

Preferred Stocks

Brazil — 0.1%

| | | |
|---|-----------|-------------------|
| Axia Energia, Preference Shares, NVS | 106,887 | 1,072,374 |
| Banco Bradesco SA, Preference Shares, NVS | 1,639,280 | 6,637,795 |
| Cia Energetica de Minas Gerais, Preference Shares, NVS | 619,587 | 1,351,548 |
| Gerdau SA, Preference Shares, NVS | 365,868 | 1,558,645 |
| Itau Unibanco Holding SA, Preference Shares, NVS | 1,560,683 | 13,493,155 |
| Itausa SA, Preference Shares, NVS | 1,715,905 | 4,453,805 |
| Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS | 1,379,028 | 9,894,465 |
| | | <u>38,461,787</u> |

Chile — 0.0%

| | | |
|---|--------|-----------|
| Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares, NVS | 40,222 | 3,096,976 |
|---|--------|-----------|

Colombia — 0.0%

| | | |
|--|---------|-----------|
| Grupo Cibest SA, Preference Shares, NVS | 206,259 | 4,212,339 |
|--|---------|-----------|

Germany — 0.1%

| | | |
|---|--------|-------------------|
| Bayerische Motoren Werke AG, Preference Shares, NVS | 18,990 | 1,958,733 |
| Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)} | 32,165 | 1,565,241 |
| Henkel AG & Co. KGaA, Preference Shares, NVS .. | 46,194 | 4,058,231 |
| Porsche Automobil Holding SE, Preference Shares, NVS | 48,818 | 2,088,700 |
| Sartorius AG, Preference Shares, NVS | 7,590 | 2,121,351 |
| Volkswagen AG, Preference Shares, NVS | 59,606 | 7,230,507 |
| | | <u>19,022,763</u> |

India — 0.0%

| | | |
|---|---------|--------|
| TVS Motor Co. Ltd., Preference Shares, NVS | 301,352 | 32,760 |
|---|---------|--------|

South Korea — 0.1%

| | | |
|---|---------|-------------------|
| Hyundai Motor Co. Preference Shares, NVS | 2,261 | 417,399 |
| Series 2, Preference Shares, NVS | 7,519 | 1,420,106 |
| Samsung Electronics Co. Ltd., Preference Shares, NVS | 240,846 | 19,508,773 |
| | | <u>21,346,278</u> |

Total Preferred Stocks — 0.3%

(Cost: \$58,741,571) 86,172,903

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|--------|---------------|
| Rights | | |
| Spain — 0.0% | | |
| ACS Actividades de Construcción y Servicios SA, (Expires 02/19/26) ^(a) | 55,099 | \$ 30,305 |
| Total Rights — 0.0% (Cost: \$29,510) | | <u>30,305</u> |

Warrants

| | | |
|---|-------|-----------------------|
| Canada — 0.0% | | |
| Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(b)(d)} | 5,990 | — |
| Total Warrants — 0.0% (Cost: \$—) | | <u>—</u> |
| Total Long-Term Investments — 99.7% (Cost: \$17,218,511,972) | | <u>26,947,294,351</u> |

Short-Term Securities

| | | |
|--|------------|------------|
| Money Market Funds — 0.5% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(f)(g)(h)} | 97,958,415 | 98,007,394 |

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 07/31/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 01/31/26 | Shares Held at 01/31/26 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|--------------------------|--------------------------------|-----------------------------|---|----------------------|-------------------------------|---------------------------|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$174,803,880 | \$ — | \$ (76,795,761) ^(a) | \$ (10,521) | \$ 9,796 | \$ 98,007,394 | 97,958,415 | \$ 551,220 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 26,220,000 | 8,930,000 ^(a) | — | — | — | 35,150,000 | 35,150,000 | 536,105 | — |
| BlackRock, Inc. | 42,267,278 | 4,906,635 | (1,175,616) | 645,105 | 39,894 | 46,683,296 | 41,721 | 396,351 | — |
| | | | | <u>\$ 634,584</u> | <u>\$ 49,690</u> | <u>\$179,840,690</u> | | <u>\$1,483,676</u> | <u>\$ —</u> |

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|-----------------------------|------------------------|--------------------|-----------------------------|--|
| Long Contracts | | | | |
| MSCI EAFE Index | 107 | 03/20/26 | \$ 16,247 | \$ 461,258 |
| MSCI Emerging Markets Index | 113 | 03/20/26 | 8,593 | 415,135 |
| S&P 500 E-Mini Index | 123 | 03/20/26 | 42,839 | 12,371 |
| | | | | <u>\$ 888,764</u> |

January 31, 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) | \$ — | \$ — | \$888,764 | \$ — | \$ — | \$ — | \$888,764 |

^(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 January 31, 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 | \$ — | \$ — | \$5,950,813 | \$ — | \$ — | \$ — | \$5,950,813 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ (212,086) | \$ — | \$ — | \$ — | \$ (212,086) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|--------------|
| Futures contracts: | |
| Average notional value of contracts — long | \$52,815,544 |

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 | \$18,289,243,890 | \$ 8,571,846,660 | \$ 593 | \$26,861,091,143 |
| Preferred Stocks | 42,674,126 | 43,498,777 | — | 86,172,903 |
| Rights | 30,305 | — | — | 30,305 |
| Warrants | — | — | — | — |
| Short-Term Securities | | | | |
| Money Market Funds | 133,157,394 | — | — | 133,157,394 |
| | <u>\$18,465,105,715</u> | <u>\$ 8,615,345,437</u> | <u>\$ 593</u> | <u>\$27,080,451,745</u> |
| Derivative Financial Instruments ^(a) | | | | |
| Assets | | | | |
| Equity Contracts | \$ 888,764 | \$ — | \$ — | \$ 888,764 |

^(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)

January 31, 2026

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

| Security | Shares | Value |
|---|--------|------------|
| Common Stocks | | |
| Australia — 1.7% | | |
| ANZ Group Holdings Ltd..... | 8,728 | \$ 222,043 |
| APA Group | 3,774 | 23,235 |
| Aristocrat Leisure Ltd. | 1,725 | 64,083 |
| ASX Ltd..... | 514 | 20,459 |
| BHP Group Ltd..... | 14,769 | 508,679 |
| Brambles Ltd..... | 3,784 | 58,738 |
| CAR Group Ltd..... | 1,042 | 19,939 |
| Cochlear Ltd. | 206 | 38,397 |
| Coles Group Ltd..... | 4,130 | 61,020 |
| Commonwealth Bank of Australia | 4,902 | 507,459 |
| Computershare Ltd..... | 1,562 | 35,474 |
| CSL Ltd..... | 1,403 | 176,792 |
| Evolution Mining Ltd..... | 5,872 | 56,390 |
| Fortescue Ltd. | 5,033 | 72,882 |
| Goodman Group | 5,968 | 126,782 |
| Insurance Australia Group Ltd..... | 6,277 | 33,093 |
| Lottery Corp. Ltd.(The) | 6,029 | 21,478 |
| Lynas Rare Earths Ltd.(a) | 2,651 | 26,685 |
| Macquarie Group Ltd. | 1,039 | 152,483 |
| Medibank Pvt Ltd..... | 8,032 | 25,772 |
| National Australia Bank Ltd. | 8,716 | 261,823 |
| Northern Star Resources Ltd..... | 3,960 | 72,798 |
| Origin Energy Ltd..... | 5,130 | 42,073 |
| Pro Medicus Ltd..... | 168 | 21,478 |
| Qantas Airways Ltd..... | 2,146 | 15,004 |
| QBE Insurance Group Ltd. | 4,469 | 61,251 |
| REA Group Ltd. | 179 | 23,536 |
| Rio Tinto Ltd. | 1,133 | 118,041 |
| Santos Ltd. | 9,163 | 44,686 |
| Scentre Group | 16,275 | 46,123 |
| SGH Ltd. | 476 | 15,255 |
| Sigma Healthcare Ltd..... | 13,538 | 29,010 |
| Sonic Healthcare Ltd. | 1,239 | 19,814 |
| South32 Ltd..... | 14,080 | 44,603 |
| Stockland..... | 7,307 | 27,340 |
| Suncorp Group Ltd. | 3,046 | 35,857 |
| Telstra Group Ltd. | 12,387 | 42,082 |
| Transurban Group | 9,056 | 87,597 |
| Vicinity Ltd. | 9,584 | 16,351 |
| Washington H Soul Pattinson & Co. Ltd. | 1,003 | 26,854 |
| Wesfarmers Ltd. | 3,255 | 187,770 |
| Westpac Banking Corp. | 10,085 | 270,975 |
| WiseTech Global Ltd.(b) | 541 | 21,676 |
| Woodside Energy Group Ltd..... | 5,395 | 95,257 |
| Woolworths Group Ltd..... | 3,542 | 76,013 |
| Xero Ltd.(a) | 512 | 33,368 |
| | | 3,988,518 |
| Austria — 0.1% | | |
| Erste Group Bank AG | 895 | 116,358 |
| OMV AG | 449 | 26,674 |
| Raiffeisen Bank International AG..... | 385 | 19,406 |
| Verbund AG | 199 | 14,602 |
| | | 177,040 |
| Belgium — 0.3% | | |
| Ageas SA | 385 | 27,347 |
| Anheuser-Busch InBev SA | 2,900 | 208,751 |
| Argenx SE(a) | 173 | 145,488 |
| D'ieteren Group | 72 | 16,400 |
| Elia Group SA, Class B..... | 145 | 20,993 |
| Financiere de Tubize SA | 59 | 15,050 |

| Security | Shares | Value |
|---|--------|-----------|
| Belgium (continued) | | |
| Groupe Bruxelles Lambert NV | 220 | \$ 20,817 |
| KBC Group NV | 637 | 89,763 |
| Lotus Bakeries NV | 1 | 11,790 |
| Sofina SA | 66 | 19,233 |
| Syensqo SA | 231 | 19,442 |
| UCB SA | 353 | 107,568 |
| | | 702,642 |
| Canada — 3.6% | | |
| Agnico Eagle Mines Ltd..... | 1,476 | 280,577 |
| Alamos Gold, Inc., Class A | 1,234 | 45,730 |
| Alimentation Couche-Tard, Inc. | 2,232 | 116,120 |
| AltaGas Ltd. | 1,000 | 30,162 |
| ARC Resources Ltd. | 1,532 | 28,431 |
| AtkinsRealis Group, Inc..... | 486 | 34,107 |
| Bank of Montreal..... | 2,049 | 278,943 |
| Bank of Nova Scotia(The) | 3,571 | 266,976 |
| Barrick Mining Corp. | 4,933 | 225,484 |
| BCE, Inc. | 199 | 5,144 |
| Bombardier, Inc., Class B(a)(b) | 258 | 44,074 |
| Brookfield Asset Management Ltd., Class A | 1,201 | 59,668 |
| Brookfield Corp., Class A..... | 6,048 | 275,694 |
| Brookfield Renewable Corp..... | 352 | 14,660 |
| CAE, Inc.(a) | 826 | 26,473 |
| Cameco Corp. | 1,239 | 153,241 |
| Canadian Imperial Bank of Commerce | 2,741 | 253,316 |
| Canadian National Railway Co..... | 1,526 | 146,800 |
| Canadian Natural Resources Ltd..... | 6,094 | 226,592 |
| Canadian Pacific Kansas City Ltd. | 2,696 | 200,411 |
| Canadian Tire Corp. Ltd., Class A, NVS | 130 | 15,994 |
| Canadian Utilities Ltd., Class A, NVS..... | 384 | 12,428 |
| CCL Industries, Inc., Class B, NVS..... | 417 | 25,131 |
| Celestica, Inc.(a) | 339 | 95,261 |
| Cenovus Energy, Inc. | 4,143 | 81,755 |
| CGI, Inc. | 594 | 50,909 |
| Constellation Software, Inc..... | 57 | 105,195 |
| Descartes Systems Group, Inc. (The)(a) | 245 | 18,297 |
| Dollarama, Inc. | 771 | 103,902 |
| Element Fleet Management Corp. | 1,124 | 28,479 |
| Emera, Inc. | 904 | 44,807 |
| Empire Co. Ltd., Class A, NVS..... | 417 | 13,622 |
| Enbridge, Inc..... | 6,348 | 309,883 |
| Fairfax Financial Holdings Ltd..... | 57 | 94,067 |
| First Quantum Minerals Ltd.(a) | 1,952 | 55,177 |
| FirstService Corp..... | 133 | 20,606 |
| Fortis, Inc./Canada..... | 1,508 | 80,403 |
| Franco-Nevada Corp. | 546 | 127,810 |
| George Weston Ltd..... | 535 | 37,314 |
| GFL Environmental, Inc..... | 680 | 29,210 |
| Gildan Activewear, Inc.(b) | 377 | 24,495 |
| Great-West Lifeco, Inc..... | 839 | 39,274 |
| Hydro One Ltd.(c) | 947 | 37,438 |
| iA Financial Corp., Inc. | 235 | 28,875 |
| IGM Financial, Inc..... | 238 | 11,512 |
| Imperial Oil Ltd..... | 531 | 53,648 |
| Intact Financial Corp. | 514 | 93,582 |
| Ivanhoe Mines Ltd., Class A(a)(b) | 2,454 | 31,034 |
| Keyera Corp. | 579 | 19,607 |
| Kinross Gold Corp..... | 3,353 | 105,590 |
| Loblaw Companies Ltd. | 1,720 | 77,395 |
| Lundin Gold, Inc..... | 319 | 23,915 |
| Lundin Mining Corp..... | 1,887 | 47,603 |
| Magna International, Inc. | 807 | 41,255 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|--------|------------|
| Canada (continued) | | |
| Manulife Financial Corp..... | 5,090 | \$ 193,896 |
| Metro, Inc./CN | 640 | 42,485 |
| National Bank of Canada | 1,144 | 136,315 |
| Nutrien Ltd. | 1,387 | 95,495 |
| Open Text Corp. | 741 | 18,927 |
| Pan American Silver Corp..... | 1,277 | 69,578 |
| Pembina Pipeline Corp. | 1,683 | 69,933 |
| Power Corp. of Canada | 1,692 | 85,330 |
| RB Global, Inc. | 513 | 58,230 |
| Restaurant Brands International, Inc..... | 902 | 60,434 |
| Rogers Communications, Inc., Class B, NVS | 1,092 | 41,221 |
| Royal Bank of Canada | 4,094 | 681,667 |
| Saputo, Inc. | 839 | 25,312 |
| Shopify, Inc., Class A ^(a) | 3,596 | 471,852 |
| Stantec, Inc. | 313 | 31,018 |
| Sun Life Financial, Inc. | 1,639 | 103,276 |
| Suncor Energy, Inc. | 3,548 | 187,529 |
| TC Energy Corp..... | 2,959 | 173,500 |
| Teck Resources Ltd., Class B..... | 1,361 | 73,045 |
| TELUS Corp. | 1,271 | 17,735 |
| TFI International, Inc. | 232 | 24,932 |
| Thomson Reuters Corp. ^(b) | 450 | 49,721 |
| TMX Group Ltd..... | 842 | 31,085 |
| Toromont Industries Ltd. ^(b) | 232 | 29,553 |
| Toronto-Dominion Bank(The) | 4,904 | 458,328 |
| Tourmaline Oil Corp. | 1,041 | 49,265 |
| Waste Connections, Inc..... | 741 | 124,192 |
| Wheaton Precious Metals Corp. | 1,353 | 178,250 |
| Whitecap Resources, Inc. | 3,597 | 32,809 |
| WSP Global, Inc..... | 381 | 73,654 |
| | | 8,386,643 |
| China — 0.0% | | |
| Wharf Holdings Ltd. (The) ^(b) | 3,000 | 9,693 |
| Denmark — 0.5% | | |
| AP Moller - Maersk A/S, Class A | 11 | 26,974 |
| AP Moller - Maersk A/S, Class B, NVS | 10 | 24,727 |
| Carlsberg A/S, Class B | 297 | 40,377 |
| Coloplast A/S, Class B | 377 | 32,137 |
| Danske Bank A/S | 2,017 | 102,762 |
| Demant A/S ^(a) | 320 | 11,201 |
| DSV A/S..... | 595 | 167,305 |
| Genmab A/S ^(a) | 170 | 55,383 |
| Novo Nordisk A/S, Class B | 9,432 | 560,065 |
| Novonesis Novozymes B, Class B | 992 | 60,783 |
| Orsted A/S ^{(a)(c)} | 1,659 | 37,320 |
| Pandora A/S..... | 236 | 19,103 |
| Rockwool AS, Class B..... | 340 | 11,482 |
| Tryg A/S..... | 794 | 19,297 |
| Vestas Wind Systems A/S..... | 2,791 | 84,599 |
| | | 1,253,515 |
| Finland — 0.2% | | |
| Elisa OYJ..... | 449 | 19,862 |
| Fortum OYJ | 1,335 | 31,536 |
| Kesko OYJ, Class B | 774 | 19,577 |
| Kone OYJ, Class B | 946 | 67,984 |
| Metso OYJ | 1,903 | 37,205 |
| Neste OYJ..... | 1,206 | 30,807 |
| Nokia OYJ..... | 14,886 | 95,880 |
| Orion OYJ, Class B | 287 | 23,734 |
| Sampo OYJ, Class A..... | 7,539 | 84,077 |
| Stora Enso OYJ, Class R..... | 1,530 | 17,613 |

| Security | Shares | Value |
|--|--------|-----------|
| Finland (continued) | | |
| UPM-Kymmene OYJ | 1,585 | \$ 43,727 |
| Wartsila OYJ Abp | 1,574 | 63,810 |
| | | 535,812 |
| France — 2.8% | | |
| Accor SA | 547 | 29,746 |
| Aeroports de Paris SA..... | 99 | 13,080 |
| Air Liquide SA | 1,667 | 312,166 |
| Airbus SE | 1,741 | 398,602 |
| Alstom SA ^(a) | 870 | 27,778 |
| Amundi SA ^(c) | 198 | 17,604 |
| ArcelorMittal SA | 1,496 | 81,245 |
| AXA SA | 4,994 | 227,722 |
| BioMerieux | 132 | 15,329 |
| BNP Paribas SA | 2,894 | 312,935 |
| Bolloré SE | 2,410 | 13,740 |
| Bouygues SA | 612 | 33,081 |
| Bureau Veritas SA | 973 | 31,323 |
| Cappemini SE | 442 | 68,677 |
| Carrefour SA | 1,660 | 27,189 |
| Cie de Saint-Gobain SA | 1,274 | 125,751 |
| Cie Generale des Etablissements Michelin SCA | 1,954 | 72,563 |
| Covivio SA/France | 166 | 10,605 |
| Credit Agricole SA | 3,282 | 71,076 |
| Danone SA | 1,889 | 148,022 |
| Dassault Aviation SA | 44 | 16,728 |
| Dassault Systemes SE..... | 1,951 | 53,662 |
| Edenred SE | 676 | 14,159 |
| Eiffage SA | 231 | 34,259 |
| Engie SA | 5,094 | 152,089 |
| EssilorLuxottica SA | 872 | 266,567 |
| Eurofins Scientific SE | 353 | 28,555 |
| Euronext NV ^(c) | 254 | 35,574 |
| FDJ United | 254 | 6,722 |
| Gecina SA | 152 | 13,961 |
| Getlink SE..... | 997 | 19,735 |
| Hermes International SCA..... | 92 | 221,352 |
| Ipsen SA | 99 | 16,173 |
| Kering SA | 215 | 67,118 |
| Klepierre SA | 611 | 23,538 |
| Legrand SA..... | 739 | 117,987 |
| L'Oreal SA | 693 | 318,391 |
| LVMH Moet Hennessy Louis Vuitton SE..... | 730 | 471,145 |
| Orange SA | 5,301 | 98,546 |
| Pernod Ricard SA..... | 584 | 52,219 |
| Publicis Groupe SA | 677 | 67,665 |
| Renault SA | 546 | 20,606 |
| Rexel SA | 647 | 27,113 |
| Safran SA | 1,058 | 378,014 |
| Sanofi SA | 3,235 | 305,137 |
| Sartorius Stedim Biotech | 80 | 17,877 |
| Schneider Electric SE | 1,599 | 458,436 |
| Societe Generale SA | 2,028 | 177,713 |
| Sodexo SA | 264 | 13,488 |
| STMicroelectronics NV | 1,995 | 56,335 |
| Thales SA | 278 | 85,103 |
| TotalEnergies SE | 5,810 | 422,554 |
| Unibail-Rodamco-Westfield, New | 339 | 37,482 |
| Veolia Environnement SA | 1,951 | 73,176 |
| Vinci SA | 1,461 | 210,069 |
| | | 6,417,482 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|--------|-----------|
| Germany — 2.4% | | |
| adidas AG | 499 | \$ 88,475 |
| Allianz SE, Registered | 1,116 | 491,399 |
| BASF SE | 2,700 | 146,378 |
| Bayer AG, Registered | 2,860 | 151,270 |
| Bayerische Motoren Werke AG | 832 | 85,680 |
| Beiersdorf AG | 287 | 34,233 |
| Brenntag SE | 386 | 23,484 |
| Commerzbank AG | 2,027 | 83,319 |
| Continental AG | 297 | 23,371 |
| CTS Eventim AG & Co. KGaA | 184 | 15,464 |
| Daimler Truck Holding AG | 1,350 | 65,366 |
| Delivery Hero SE, Class A ^{(a)(c)} | 449 | 12,522 |
| Deutsche Bank AG, Registered | 5,422 | 213,958 |
| Deutsche Boerse AG | 546 | 138,261 |
| Deutsche Lufthansa AG, Registered | 1,401 | 14,432 |
| Deutsche Post AG, Registered | 2,797 | 156,432 |
| Deutsche Telekom AG, Registered | 10,764 | 361,221 |
| E.ON SE | 6,471 | 137,249 |
| Evonik Industries AG | 644 | 9,976 |
| Fresenius Medical Care AG | 547 | 24,625 |
| Fresenius SE & Co. KGaA | 1,206 | 67,461 |
| GEA Group AG | 409 | 29,245 |
| Hannover Rueck SE | 166 | 46,936 |
| Heidelberg Materials AG | 382 | 104,619 |
| Henkel AG & Co. KGaA | 319 | 26,333 |
| Hensoldt AG | 187 | 18,577 |
| HOCHTIEF AG | 45 | 18,871 |
| Infineon Technologies AG | 3,775 | 184,531 |
| Knorr-Bremse AG | 231 | 26,897 |
| LEG Immobilien SE | 199 | 14,389 |
| Mercedes-Benz Group AG | 2,155 | 147,282 |
| Merck KGaA | 383 | 57,064 |
| MTU Aero Engines AG | 166 | 73,799 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered | 376 | 227,885 |
| Nemetschek SE | 166 | 14,504 |
| Rational AG | 17 | 13,622 |
| Rheinmetall AG | 136 | 288,163 |
| RWE AG | 1,771 | 112,465 |
| SAP SE | 3,064 | 612,090 |
| Scout24 SE ^(c) | 213 | 21,207 |
| Siemens AG, Registered | 2,197 | 664,219 |
| Siemens Energy AG ^(a) | 2,253 | 383,866 |
| Siemens Healthineers AG ^(c) | 992 | 49,514 |
| Symrise AG, Class A | 407 | 34,264 |
| Talanx AG ^(a) | 185 | 23,334 |
| Vonovia SE | 2,157 | 63,155 |
| Zalando SE ^{(a)(c)} | 644 | 18,518 |
| | | 5,619,925 |
| Hong Kong — 0.5% | | |
| AIA Group Ltd. | 30,800 | 355,354 |
| BOC Hong Kong Holdings Ltd. | 10,000 | 52,660 |
| CK Asset Holdings Ltd. | 5,836 | 34,188 |
| CK Hutchison Holdings Ltd. | 8,336 | 67,216 |
| CK Infrastructure Holdings Ltd., Class L | 2,000 | 16,426 |
| CLP Holdings Ltd. | 4,500 | 42,536 |
| Futu Holdings Ltd., ADR ^(a) | 147 | 23,898 |
| Galaxy Entertainment Group Ltd., Class L | 5,000 | 25,404 |
| Henderson Land Development Co. Ltd. | 4,523 | 17,991 |
| HKT Trust & HKT Ltd., Class SS | 12,740 | 19,092 |
| Hong Kong & China Gas Co. Ltd. | 34,618 | 32,605 |
| Hong Kong Exchanges & Clearing Ltd. | 3,400 | 187,446 |

| Security | Shares | Value |
|--|--------|-----------|
| Hong Kong (continued) | | |
| Hongkong Land Holdings Ltd. | 3,400 | \$ 28,848 |
| Jardine Matheson Holdings Ltd. | 500 | 36,439 |
| Link REIT | 7,640 | 35,127 |
| MTR Corp. Ltd. | 5,000 | 22,109 |
| Power Assets Holdings Ltd. | 3,000 | 23,270 |
| Sands China Ltd. | 5,600 | 12,154 |
| Sino Land Co. Ltd. | 12,000 | 18,059 |
| SITC International Holdings Co. Ltd. | 4,000 | 14,937 |
| Sun Hung Kai Properties Ltd. | 4,500 | 72,265 |
| Swire Pacific Ltd., Class A | 1,500 | 14,475 |
| Techtronic Industries Co. Ltd. | 4,393 | 59,971 |
| WH Group Ltd. ^(c) | 24,000 | 28,322 |
| Wharf Real Estate Investment Co. Ltd. | 3,000 | 10,415 |
| | | 1,251,207 |
| Ireland — 0.1% | | |
| AIB Group PLC | 6,457 | 72,177 |
| Bank of Ireland Group PLC | 2,555 | 51,911 |
| Kerry Group PLC, Class A | 450 | 40,001 |
| Kingspan Group PLC | 449 | 39,097 |
| Ryanair Holdings PLC | 2,483 | 84,272 |
| | | 287,458 |
| Israel — 0.3% | | |
| Azrieli Group Ltd. | 132 | 17,702 |
| Bank Hapoalim BM | 3,387 | 83,731 |
| Bank Leumi Le-Israel BM | 4,146 | 99,667 |
| Check Point Software Technologies Ltd. ^{(a)(b)} | 253 | 45,416 |
| CyberArk Software Ltd. ^(a) | 139 | 59,885 |
| Elbit Systems Ltd. | 79 | 55,877 |
| ICL Group Ltd. | 2,081 | 11,300 |
| Israel Discount Bank Ltd., Class A | 3,515 | 41,411 |
| Mizrahi Tefahot Bank Ltd. | 478 | 37,393 |
| Monday.com Ltd. ^(a) | 112 | 12,852 |
| Nice Ltd. ^(a) | 199 | 21,049 |
| Nova Ltd. ^(a) | 87 | 42,469 |
| Phoenix Financial Ltd. | 660 | 32,035 |
| Teva Pharmaceutical Industries Ltd., ADR ^(a) | 3,597 | 122,586 |
| Wix.com Ltd. ^(a) | 165 | 14,329 |
| | | 697,702 |
| Italy — 0.9% | | |
| Banca Mediolanum SpA | 657 | 15,412 |
| Banca Monte dei Paschi di Siena SpA | 5,767 | 59,826 |
| Banco BPM SpA | 3,521 | 52,777 |
| BPER Banca SpA | 4,265 | 60,066 |
| Buzzi SpA | 225 | 12,807 |
| CNH Industrial NV | 2,835 | 30,505 |
| Davide Campari-Milano NV | 1,724 | 12,287 |
| Enel SpA | 23,502 | 259,663 |
| Eni SpA | 5,901 | 120,611 |
| Ferrari NV | 363 | 121,077 |
| FinecoBank Banca Fineco SpA | 1,754 | 46,499 |
| Generali | 2,514 | 102,547 |
| Infrastrutture Wireless Italiane SpA ^(c) | 671 | 5,932 |
| Intesa Sanpaolo SpA | 41,580 | 294,361 |
| Leonardo SpA | 1,179 | 78,789 |
| Moncler SpA | 732 | 42,649 |
| Nexi SpA ^(c) | 1,850 | 7,898 |
| Poste Italiane SpA ^(c) | 1,530 | 40,297 |
| Prysmian SpA | 792 | 93,807 |
| Recordati Industria Chimica e Farmaceutica SpA | 319 | 17,577 |
| Snam SpA | 5,335 | 36,666 |
| Stellantis NV | 5,725 | 56,176 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|--------|-----------|
| Italy (continued) | | |
| Telecom Italia SpA/Milano ^(a) | 28,677 | \$ 19,453 |
| Tenaris SA, NVS | 1,368 | 30,387 |
| Terna - Rete Elettrica Nazionale | 3,839 | 41,601 |
| UniCredit SpA | 4,084 | 355,904 |
| Unipol Assicurazioni SpA | 1,151 | 25,635 |
| | | 2,041,209 |
| Netherlands — 1.5% | | |
| ABN AMRO Bank NV, CVA ^(c) | 1,703 | 62,744 |
| Adyen NV ^{(a)(c)} | 74 | 109,731 |
| Aegon Ltd. | 4,227 | 33,201 |
| AerCap Holdings NV | 506 | 72,692 |
| Akzo Nobel NV | 514 | 36,009 |
| ASM International NV | 142 | 119,256 |
| ASML Holding NV | 1,127 | 1,616,011 |
| ASR Nederland NV | 462 | 33,555 |
| BE Semiconductor Industries NV | 216 | 42,043 |
| Coca-Cola Europacific Partners PLC | 646 | 59,238 |
| CVC Capital Partners PLC ^(c) | 621 | 11,033 |
| DSM-Firmenich AG | 544 | 42,896 |
| EXOR NV, NVS | 297 | 24,386 |
| Heineken Holding NV | 408 | 30,326 |
| Heineken NV | 829 | 68,434 |
| IMCD NV | 166 | 15,516 |
| ING Groep NV | 8,818 | 260,051 |
| InPost SA ^(a) | 575 | 9,012 |
| JDE Peet's NV | 231 | 8,697 |
| Koninklijke Ahold Delhaize NV, Class N | 2,727 | 106,626 |
| Koninklijke KPN NV | 11,634 | 56,978 |
| Koninklijke Philips NV | 2,348 | 67,425 |
| Magnum Ice Cream Co NV.(The) ^(a) | 1,431 | 25,433 |
| Nebius Group NV, Class A ^(a) | 621 | 52,903 |
| NN Group NV | 786 | 62,304 |
| Prosus NV | 3,812 | 219,195 |
| QIAGEN NV | 583 | 30,910 |
| Randstad NV | 352 | 12,597 |
| Universal Music Group NV | 3,227 | 79,118 |
| Wolters Kluwer NV | 665 | 62,446 |
| | | 3,430,766 |
| New Zealand — 0.0% | | |
| Auckland International Airport Ltd. | 4,395 | 21,858 |
| Contact Energy Ltd. | 2,319 | 13,069 |
| Fisher & Paykel Healthcare Corp. Ltd., Class C | 1,660 | 38,780 |
| Infratil Ltd. | 2,675 | 17,795 |
| Meridian Energy Ltd. | 3,872 | 13,135 |
| | | 104,637 |
| Norway — 0.2% | | |
| Aker BP ASA | 939 | 27,642 |
| DNB Bank ASA | 2,531 | 72,572 |
| Equinor ASA | 2,314 | 62,197 |
| Gjensidige Forsikring ASA | 580 | 16,508 |
| Kongsberg Gruppen ASA | 1,241 | 42,630 |
| Mowi ASA | 1,254 | 28,907 |
| Norsk Hydro ASA | 3,838 | 34,073 |
| Orkla ASA | 2,303 | 27,402 |
| Salmar ASA | 169 | 10,068 |
| Telenor ASA | 2,146 | 36,099 |
| Yara International ASA | 482 | 22,154 |
| | | 380,252 |
| Portugal — 0.1% | | |
| Banco Comercial Portugues SA, Class R | 24,267 | 26,267 |
| EDP Renovaveis SA | 849 | 12,897 |

| Security | Shares | Value |
|--|--------|-----------|
| Portugal (continued) | | |
| EDP SA | 8,621 | \$ 44,083 |
| Galp Energia SGPS SA | 1,497 | 29,787 |
| Jeronimo Martins SGPS SA | 806 | 19,006 |
| | | 132,040 |
| Singapore — 0.5% | | |
| CapitaLand Ascendas REIT | 10,077 | 22,551 |
| CapitaLand Integrated Commercial Trust | 18,714 | 35,134 |
| CapitaLand Investment Ltd./Singapore | 8,500 | 20,579 |
| DBS Group Holdings Ltd. | 6,240 | 290,050 |
| Grab Holdings Ltd., Class A ^{(a)(b)} | 6,385 | 27,455 |
| Keppel Ltd. | 3,900 | 33,551 |
| Oversea-Chinese Banking Corp. Ltd. | 9,925 | 165,644 |
| Sea Ltd., ADR ^(a) | 1,122 | 130,702 |
| Sembcorp Industries Ltd. ^(b) | 2,200 | 10,425 |
| Singapore Airlines Ltd. ^(b) | 3,900 | 19,469 |
| Singapore Exchange Ltd. | 2,900 | 40,183 |
| Singapore Technologies Engineering Ltd. | 4,100 | 31,519 |
| Singapore Telecommunications Ltd. | 22,600 | 81,556 |
| United Overseas Bank Ltd. | 3,700 | 111,515 |
| Wilmar International Ltd. | 6,500 | 17,355 |
| Yangzijiang Shipbuilding Holdings Ltd. | 7,600 | 19,960 |
| | | 1,057,648 |
| Spain — 1.0% | | |
| Acciona SA | 71 | 15,259 |
| ACS Actividades de Construccion y Servicios SA | 464 | 52,059 |
| Aena SME SA ^(c) | 2,310 | 71,743 |
| Amadeus IT Group SA | 1,271 | 85,216 |
| Banco Bilbao Vizcaya Argentaria SA | 16,961 | 430,532 |
| Banco de Sabadell SA | 15,878 | 62,286 |
| Banco Santander SA | 43,318 | 553,087 |
| Bankinter SA | 1,978 | 33,764 |
| CaixaBank SA | 11,058 | 145,968 |
| Cellnex Telecom SA ^(c) | 1,372 | 42,436 |
| Endesa SA | 872 | 32,135 |
| Ferrovial SE | 1,454 | 98,211 |
| Grifols SA | 1,177 | 15,059 |
| Iberdrola SA | 18,511 | 416,178 |
| Iberdrola SA, NVS | 253 | 5,690 |
| Industria de Diseno Textil SA | 3,201 | 208,289 |
| International Consolidated Airlines Group SA, Class DI | 3,645 | 20,907 |
| Mapfre SA | 2,703 | 12,368 |
| Naturgy Energy Group SA | 403 | 12,649 |
| Redeia Corp. SA | 961 | 16,608 |
| Repsol SA | 3,669 | 72,283 |
| Telefonica SA | 10,384 | 42,038 |
| | | 2,444,765 |
| Sweden — 1.1% | | |
| AddTech AB, Class B | 760 | 24,676 |
| Alfa Laval AB | 748 | 43,326 |
| Assa Abloy AB, Class B | 2,970 | 120,089 |
| Atlas Copco AB, Class A | 7,808 | 161,018 |
| Atlas Copco AB, Class B | 4,554 | 81,916 |
| Beijer Ref AB, Class B | 972 | 13,836 |
| Boliden AB ^(a) | 741 | 51,890 |
| Epiroc AB, Class A | 1,952 | 54,721 |
| Epiroc AB, Class B | 1,141 | 28,453 |
| EQT AB | 1,165 | 44,218 |
| Essity AB, Class B | 1,725 | 51,075 |
| Evolution AB ^(c) | 478 | 31,051 |
| Fastighets AB Balder, Class B ^(a) | 1,758 | 13,260 |
| H & M Hennes & Mauritz AB, Class B | 1,638 | 32,801 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|--------|-----------|
| Sweden (continued) | | |
| Hexagon AB, Class B | 6,085 | \$ 68,609 |
| Holmen AB, Class B | 269 | 10,083 |
| Industrivarden AB, Class A | 352 | 17,597 |
| Industrivarden AB, Class C | 417 | 20,877 |
| Indutrade AB | 775 | 18,194 |
| Investment AB Latour, Class B | 417 | 10,384 |
| Investor AB, Class B | 5,331 | 205,561 |
| L E Lundbergforetagen AB, Class B | 232 | 13,820 |
| Lifco AB, Class B | 645 | 22,163 |
| Nibe Industrier AB, Class B | 4,098 | 15,699 |
| Nordea Bank Abp | 9,176 | 177,284 |
| Saab AB, Class B | 932 | 72,717 |
| Sagax AB, Class B | 711 | 15,678 |
| Sandvik AB | 3,158 | 124,698 |
| Securitas AB, Class B | 1,535 | 25,384 |
| Skandinaviska Enskilda Banken AB, Class A | 4,522 | 97,198 |
| Skanska AB, Class B | 1,077 | 32,711 |
| SKF AB, Class B | 806 | 21,074 |
| Spotify Technology SA ^(a) | 447 | 223,656 |
| Svenska Cellulosa AB SCA, Class B | 1,628 | 20,384 |
| Svenska Handelsbanken AB, Class A | 4,464 | 70,375 |
| Swedbank AB, Class A | 2,358 | 91,680 |
| Swedish Orphan Biovitrum AB ^(a) | 545 | 20,697 |
| Tele2 AB, Class B | 1,788 | 32,897 |
| Telefonaktiebolaget LM Ericsson, Class B | 8,454 | 91,558 |
| Telia Co. AB | 7,578 | 34,620 |
| Trelleborg AB, Class B | 628 | 25,413 |
| Volvo AB, Class B | 4,610 | 167,515 |
| | | 2,500,856 |
| Switzerland — 2.5% | | |
| ABB Ltd., Registered | 4,632 | 398,806 |
| Alcon AG | 1,440 | 116,557 |
| Amrize Ltd. ^(a) | 1,496 | 78,720 |
| Avolta AG, Registered | 278 | 17,020 |
| Banque Cantonale Vaudoise, Registered | 80 | 10,826 |
| Barry Callebaut AG, Registered | 12 | 21,168 |
| Belimo Holding AG, Registered | 30 | 32,813 |
| BKW AG | 56 | 10,587 |
| Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS | 6 | 86,229 |
| Cie Financiere Richemont SA, Class A, Registered | 1,558 | 302,423 |
| EMS-Chemie Holding AG, Registered | 26 | 20,214 |
| Galderma Group AG | 452 | 84,252 |
| Geberit AG, Registered | 100 | 76,359 |
| Givaudan SA, Registered | 26 | 100,503 |
| Helvetia Holding AG, Registered | 242 | 61,376 |
| Holcim AG | 1,496 | 154,191 |
| Julius Baer Group Ltd. | 638 | 53,292 |
| Kuehne + Nagel International AG, Registered | 141 | 32,650 |
| Logitech International SA, Registered | 445 | 38,338 |
| Lonza Group AG, Registered | 201 | 136,570 |
| Nestle SA, Registered | 7,451 | 711,023 |
| Novartis AG, Registered | 5,538 | 821,672 |
| Partners Group Holding AG | 66 | 89,994 |
| Roche Holding AG, Bearer | 102 | 47,136 |
| Roche Holding AG, NVS | 2,043 | 929,033 |
| Sandoz Group AG | 1,118 | 88,575 |
| Schindler Holding AG, Participation Certificates, NVS | 106 | 40,899 |
| Schindler Holding AG, Registered | 67 | 24,641 |
| SGS SA | 446 | 53,680 |
| Sika AG, Registered | 449 | 86,159 |
| Sonova Holding AG, Registered | 139 | 38,042 |

| Security | Shares | Value |
|--------------------------------------|---------|-----------|
| Switzerland (continued) | | |
| Straumann Holding AG | 330 | \$ 39,689 |
| Swatch Group AG (The), Bearer | 81 | 19,111 |
| Swiss Life Holding AG, Registered | 82 | 89,917 |
| Swiss Prime Site AG, Registered | 198 | 33,708 |
| Swiss Re AG | 892 | 142,527 |
| Swisscom AG, Registered | 74 | 60,760 |
| UBS Group AG, Registered | 9,269 | 438,566 |
| VAT Group AG ^(c) | 83 | 53,673 |
| Zurich Insurance Group AG | 419 | 298,086 |
| | | 5,939,785 |
| United Kingdom — 4.0% | | |
| 3i Group PLC | 2,855 | 131,156 |
| Admiral Group PLC | 782 | 29,430 |
| Anglo American PLC, NVS | 3,329 | 154,358 |
| Antofagasta PLC | 1,012 | 50,146 |
| Ashtead Group PLC | 1,167 | 75,131 |
| Associated British Foods PLC | 1,044 | 27,284 |
| AstraZeneca PLC | 4,511 | 840,463 |
| Auto Trader Group PLC ^(c) | 2,347 | 17,301 |
| Aviva PLC | 7,861 | 68,531 |
| BAE Systems PLC | 8,778 | 238,296 |
| Barclays PLC | 40,384 | 269,526 |
| Barratt Redrow PLC | 4,033 | 21,475 |
| BP PLC | 46,397 | 294,183 |
| British American Tobacco PLC | 6,396 | 386,405 |
| BT Group PLC | 16,723 | 43,957 |
| Bunzl PLC | 1,012 | 28,380 |
| Centrica PLC | 12,235 | 32,037 |
| Coca-Cola HBC AG, Class DI | 694 | 37,691 |
| Compass Group PLC | 4,873 | 146,119 |
| DCC PLC | 287 | 18,193 |
| Diageo PLC | 6,389 | 147,013 |
| Endeavour Mining PLC | 565 | 32,159 |
| Entain PLC | 1,896 | 15,730 |
| Experian PLC | 2,689 | 101,845 |
| Fresnillo PLC | 646 | 31,813 |
| Glencore PLC | 29,148 | 198,712 |
| GSK PLC | 11,783 | 304,728 |
| Haleon PLC | 26,480 | 138,488 |
| Halma PLC | 1,109 | 53,863 |
| Hikma Pharmaceuticals PLC | 579 | 12,145 |
| HSBC Holdings PLC | 49,755 | 877,724 |
| Imperial Brands PLC | 2,185 | 92,027 |
| Informa PLC | 3,968 | 47,885 |
| InterContinental Hotels Group PLC | 404 | 54,580 |
| Intertek Group PLC | 482 | 29,570 |
| J Sainsbury PLC | 4,555 | 19,959 |
| JD Sports Fashion PLC | 7,903 | 8,844 |
| Kingfisher PLC | 4,095 | 18,871 |
| Land Securities Group PLC | 2,211 | 19,734 |
| Legal & General Group PLC | 16,646 | 60,439 |
| Lloyds Banking Group PLC | 175,225 | 261,647 |
| London Stock Exchange Group PLC | 1,399 | 156,047 |
| M&G PLC | 7,708 | 32,676 |
| Marks & Spencer Group PLC | 5,973 | 29,956 |
| Melrose Industries PLC | 3,875 | 33,317 |
| National Grid PLC | 14,149 | 240,385 |
| NatWest Group PLC, NVS | 23,554 | 214,690 |
| Next PLC | 353 | 64,090 |
| Pearson PLC | 1,497 | 19,690 |
| Phoenix Group Holdings PLC | 2,458 | 24,913 |
| Prudential PLC | 7,799 | 128,100 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|-----------------------------------|--------|------------|
| United Kingdom (continued) | | |
| Reckitt Benckiser Group PLC | 1,937 | \$ 161,468 |
| RELX PLC | 5,204 | 184,492 |
| Rentokil Initial PLC | 7,146 | 44,354 |
| Rio Tinto PLC | 3,272 | 298,519 |
| Rolls-Royce Holdings PLC | 24,712 | 413,110 |
| Sage Group PLC(The) | 2,638 | 34,593 |
| Schroders PLC | 2,099 | 13,001 |
| Segro PLC | 3,972 | 41,383 |
| Severn Trent PLC | 676 | 27,152 |
| Shell PLC | 16,947 | 651,434 |
| Smith & Nephew PLC | 2,530 | 43,119 |
| Smiths Group PLC | 866 | 29,740 |
| Spirax Group PLC | 231 | 23,018 |
| SSE PLC | 3,528 | 117,262 |
| Standard Chartered PLC | 5,440 | 139,190 |
| Tesco PLC | 18,272 | 106,321 |
| Unilever PLC | 6,363 | 432,871 |
| United Utilities Group PLC | 1,919 | 32,864 |
| Vodafone Group PLC | 57,750 | 85,050 |
| Whitbread PLC | 579 | 21,613 |
| Wise PLC, Class A ^(a) | 1,763 | 22,739 |
| | | 9,304,995 |

United States — 75.3%

| | | |
|--|--------|------------|
| 3M Co. | 1,560 | 238,930 |
| Abbott Laboratories | 5,096 | 556,993 |
| AbbVie, Inc. | 5,146 | 1,147,609 |
| Accenture PLC, Class A | 1,789 | 471,652 |
| Adobe, Inc. ^(a) | 1,215 | 356,299 |
| Advanced Micro Devices, Inc. ^(a) | 4,735 | 1,120,917 |
| AECOM | 381 | 36,740 |
| Affirm Holdings, Inc. ^(a) | 783 | 47,215 |
| Aflac, Inc. | 1,485 | 164,761 |
| Agilent Technologies, Inc. | 838 | 112,166 |
| Air Products and Chemicals, Inc. | 639 | 174,127 |
| Airbnb, Inc., Class A ^(a) | 1,276 | 165,076 |
| Alexandria Real Estate Equities, Inc. | 475 | 25,954 |
| Allegion PLC | 272 | 44,986 |
| Alliant Energy Corp. | 780 | 51,410 |
| Allstate Corp.(The) | 779 | 155,013 |
| Alnylam Pharmaceuticals, Inc. ^(a) | 386 | 130,491 |
| Alphabet, Inc., Class A | 16,922 | 5,719,636 |
| Alphabet, Inc., Class C, NVS | 14,217 | 4,812,881 |
| Altria Group, Inc. | 4,950 | 306,850 |
| Amazon.com, Inc. ^(a) | 27,923 | 6,681,974 |
| Amcor PLC | 1,332 | 58,941 |
| Ameren Corp. | 792 | 81,798 |
| American Electric Power Co., Inc. | 1,574 | 188,526 |
| American Express Co. | 1,630 | 574,037 |
| American Financial Group, Inc./OH | 207 | 26,966 |
| American Homes 4 Rent LP, Class A | 896 | 28,063 |
| American International Group, Inc. | 1,590 | 119,059 |
| American Tower Corp. | 1,377 | 246,869 |
| American Water Works Co., Inc. | 561 | 72,442 |
| Ameriprise Financial, Inc. | 279 | 147,086 |
| AMETEK, Inc. | 670 | 150,067 |
| Amgen, Inc. | 1,565 | 535,042 |
| Amphenol Corp., Class A | 3,549 | 511,340 |
| Analog Devices, Inc. | 1,436 | 446,424 |
| Annaly Capital Management, Inc. | 1,746 | 40,175 |
| Aon PLC, Class A | 602 | 210,483 |
| Apollo Global Management, Inc. | 1,276 | 171,673 |
| Apple, Inc. | 43,172 | 11,202,271 |

| Security | Shares | Value |
|--|--------|------------|
| United States (continued) | | |
| Applied Materials, Inc. | 2,326 | \$ 749,716 |
| AppLovin Corp., Class A ^(a) | 668 | 316,037 |
| Aptiv PLC ^{(a)(b)} | 645 | 48,859 |
| Arch Capital Group Ltd. ^(a) | 1,091 | 104,780 |
| Archer-Daniels-Midland Co. | 1,430 | 96,253 |
| Ares Management Corp., Class A | 598 | 89,503 |
| Arista Networks, Inc. ^(a) | 3,088 | 437,693 |
| Arthur J Gallagher & Co. | 751 | 187,277 |
| Astera Labs, Inc. ^(a) | 386 | 58,139 |
| AT&T, Inc. | 20,904 | 547,894 |
| Atlassian Corp., Class A ^(a) | 475 | 56,135 |
| Atmos Energy Corp. | 450 | 74,853 |
| Autodesk, Inc. ^(a) | 613 | 155,009 |
| Automatic Data Processing, Inc. | 1,175 | 290,013 |
| AutoZone, Inc. ^(a) | 48 | 177,806 |
| AvalonBay Communities, Inc. | 429 | 76,220 |
| Avery Dennison Corp. | 231 | 42,853 |
| Axon Enterprise, Inc. ^(a) | 218 | 105,420 |
| Baker Hughes Co., Class A | 2,957 | 165,710 |
| Ball Corp. | 765 | 43,506 |
| Bank of America Corp. | 20,420 | 1,086,344 |
| Bank of New York Mellon Corp.(The) | 2,022 | 242,478 |
| Baxter International, Inc. | 1,456 | 29,222 |
| Becton Dickinson & Co. | 845 | 171,941 |
| Bentley Systems, Inc., Class B | 463 | 16,261 |
| Berkshire Hathaway, Inc., Class B ^(a) | 4,010 | 1,926,925 |
| Best Buy Co., Inc. | 570 | 37,107 |
| Biogen, Inc. ^(a) | 417 | 75,014 |
| BlackRock, Inc. ^(d) | 429 | 480,025 |
| Blackstone, Inc., NVS | 2,143 | 305,206 |
| Block, Inc. ^(a) | 1,655 | 100,012 |
| Bloom Energy Corp., Class A ^(a) | 650 | 98,390 |
| Boeing Co. (The) ^(a) | 2,266 | 529,610 |
| Booking Holdings, Inc. | 95 | 475,175 |
| Booz Allen Hamilton Holding Corp., Class A | 397 | 35,103 |
| Boston Scientific Corp. ^(a) | 4,332 | 405,172 |
| Bristol-Myers Squibb Co. | 5,946 | 327,327 |
| Broadcom, Inc. | 13,051 | 4,323,796 |
| Broadridge Financial Solutions, Inc. | 356 | 70,171 |
| Brown & Brown, Inc. | 857 | 61,790 |
| Brown-Forman Corp., Class B, NVS | 532 | 14,561 |
| Builders FirstSource, Inc. ^(a) | 352 | 40,269 |
| Bunge Global SA | 417 | 47,488 |
| Burlington Stores, Inc. ^(a) | 172 | 50,888 |
| BXP, Inc. | 444 | 28,713 |
| Cadence Design Systems, Inc. ^(a) | 789 | 233,828 |
| Capital One Financial Corp. | 1,868 | 408,961 |
| Cardinal Health, Inc. | 698 | 149,986 |
| Carlisle Companies, Inc. | 133 | 45,338 |
| Carlyle Group, Inc.(The) | 618 | 36,326 |
| Carnival Corp. ^(a) | 3,099 | 93,032 |
| Carrier Global Corp. | 2,265 | 134,949 |
| Carvana Co., Class A ^{(a)(b)} | 360 | 144,400 |
| Caterpillar, Inc. | 1,370 | 900,583 |
| Choe Global Markets, Inc. | 302 | 80,048 |
| CBRE Group, Inc., Class A ^(a) | 866 | 147,506 |
| CDW Corp. | 399 | 50,430 |
| Cencora, Inc. | 528 | 189,668 |
| Centene Corp. ^(a) | 1,472 | 63,767 |
| CenterPoint Energy, Inc. | 1,963 | 77,911 |
| CF Industries Holdings, Inc. | 489 | 45,589 |
| CH Robinson Worldwide, Inc. | 330 | 64,333 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|--------|------------|
| United States (continued) | | |
| Charles Schwab Corp.(The) | 4,979 | \$ 517,418 |
| Charter Communications, Inc., Class A ^(a) | 237 | 48,850 |
| Cheniere Energy, Inc. | 648 | 137,065 |
| Chevron Corp. | 5,579 | 986,925 |
| Chipotle Mexican Grill, Inc., Class A ^(a) | 4,016 | 156,102 |
| Chubb Ltd. | 1,093 | 338,349 |
| Church & Dwight Co., Inc. | 709 | 68,241 |
| Ciena Corp. ^(a) | 413 | 103,998 |
| Cigna Group(The) | 790 | 216,547 |
| Cincinnati Financial Corp. | 449 | 72,240 |
| Cintas Corp. | 1,056 | 202,108 |
| Cisco Systems, Inc. | 11,500 | 900,680 |
| Citigroup, Inc. | 5,368 | 621,131 |
| Citizens Financial Group, Inc. | 1,288 | 81,118 |
| Clorox Co.(The) | 352 | 39,702 |
| Cloudflare, Inc., Class A ^(a) | 914 | 162,098 |
| CME Group, Inc. | 1,067 | 308,427 |
| CMS Energy Corp. | 924 | 66,057 |
| Coca-Cola Co.(The) | 11,914 | 891,286 |
| Cognizant Technology Solutions Corp., Class A | 1,402 | 115,048 |
| Coinbase Global, Inc., Class A ^(a) | 586 | 114,118 |
| Colgate-Palmolive Co. | 2,282 | 206,042 |
| Comcast Corp., Class A | 10,654 | 316,956 |
| Comfort Systems USA, Inc. | 103 | 117,636 |
| ConocoPhillips Co. | 3,657 | 381,169 |
| Consolidated Edison, Inc. | 1,045 | 111,428 |
| Constellation Brands, Inc., Class A | 426 | 66,754 |
| Constellation Energy Corp. | 906 | 254,296 |
| Cooper Companies, Inc. (The) ^(a) | 600 | 48,828 |
| Copart, Inc. ^(a) | 2,692 | 109,241 |
| CoreWeave, Inc., Class A ^{(a)(b)} | 503 | 46,875 |
| Corning, Inc. | 2,343 | 241,915 |
| Corpay, Inc. ^(a) | 194 | 61,038 |
| Corteva, Inc. | 2,002 | 145,746 |
| CoStar Group, Inc. ^(a) | 1,267 | 77,920 |
| Costco Wholesale Corp. | 1,289 | 1,211,982 |
| Coterra Energy, Inc. | 2,221 | 64,076 |
| Credo Technology Group Holding Ltd. ^(a) | 456 | 57,128 |
| CRH PLC | 1,944 | 237,965 |
| CrowdStrike Holdings, Inc., Class A ^(a) | 735 | 324,433 |
| Crown Castle, Inc. | 1,260 | 109,381 |
| CSX Corp. | 5,376 | 202,998 |
| Cummins, Inc. | 396 | 229,213 |
| CVS Health Corp. | 3,703 | 275,948 |
| Danaher Corp. | 1,854 | 405,822 |
| Darden Restaurants, Inc. | 353 | 70,371 |
| Datadog, Inc., Class A ^(a) | 871 | 112,638 |
| Deckers Outdoor Corp. ^(a) | 449 | 53,584 |
| Deere & Co. | 749 | 395,472 |
| Dell Technologies, Inc., Class C | 924 | 105,743 |
| Delta Air Lines, Inc. | 417 | 27,476 |
| Devon Energy Corp. | 1,656 | 66,588 |
| Dexcom, Inc. ^(a) | 1,136 | 82,973 |
| Diamondback Energy, Inc. | 571 | 93,615 |
| Dick's Sporting Goods, Inc. | 182 | 36,764 |
| Digital Realty Trust, Inc. | 1,007 | 167,112 |
| DocuSign, Inc., Class A ^(a) | 577 | 30,316 |
| Dollar General Corp. | 608 | 87,205 |
| Dollar Tree, Inc. ^(a) | 531 | 62,440 |
| Dominion Energy, Inc. | 2,492 | 149,944 |
| Domino's Pizza, Inc. | 100 | 41,033 |
| DoorDash, Inc., Class A ^(a) | 1,118 | 228,765 |

| Security | Shares | Value |
|---|--------|-----------|
| United States (continued) | | |
| Dover Corp. | 385 | \$ 77,574 |
| Dow, Inc. | 2,079 | 57,276 |
| DR Horton, Inc. | 811 | 120,709 |
| DraftKings, Inc., Class A ^(a) | 1,193 | 32,819 |
| DTE Energy Co. | 594 | 79,822 |
| Duke Energy Corp. | 2,295 | 278,498 |
| DuPont de Nemours, Inc. | 1,202 | 52,792 |
| Dynatrace, Inc. ^(a) | 921 | 35,081 |
| Eaton Corp. PLC | 1,144 | 402,024 |
| eBay, Inc. | 1,377 | 125,610 |
| EchoStar Corp., Class A ^{(a)(b)} | 412 | 46,647 |
| Ecolab, Inc. | 745 | 210,083 |
| Edison International | 1,131 | 70,439 |
| Edwards Lifesciences Corp. ^(a) | 1,717 | 139,695 |
| Electronic Arts, Inc. | 696 | 141,928 |
| Elevance Health, Inc. | 659 | 227,843 |
| Eli Lilly & Co. | 2,340 | 2,426,931 |
| EMCOR Group, Inc. | 138 | 99,461 |
| Emerson Electric Co. | 1,620 | 238,075 |
| Entegris, Inc. | 448 | 52,895 |
| Entergy Corp. | 1,288 | 123,506 |
| EOG Resources, Inc. | 1,573 | 176,380 |
| EQT Corp. | 1,634 | 94,331 |
| Equifax, Inc. | 352 | 70,893 |
| Equinix, Inc. | 286 | 234,786 |
| Equitable Holdings, Inc. | 789 | 36,610 |
| Equity LifeStyle Properties, Inc. | 535 | 33,796 |
| Equity Residential | 1,037 | 64,626 |
| Erie Indemnity Co., Class A, NVS | 69 | 19,528 |
| Essential Utilities, Inc. | 768 | 29,791 |
| Essex Property Trust, Inc. | 180 | 45,337 |
| Estee Lauder Companies, Inc. (The), Class A | 682 | 78,621 |
| Everest Group Ltd. | 119 | 39,422 |
| Evergy, Inc. | 677 | 51,946 |
| Eversource Energy | 1,040 | 71,895 |
| Exelon Corp. | 2,979 | 133,400 |
| Expand Energy Corp. | 681 | 76,551 |
| Expedia Group, Inc. | 344 | 91,105 |
| Expeditors International of Washington, Inc. | 375 | 60,202 |
| Extra Space Storage, Inc. | 609 | 84,024 |
| Exxon Mobil Corp. | 12,397 | 1,752,936 |
| F5, Inc. ^(a) | 165 | 45,476 |
| Fair Isaac Corp. ^(a) | 72 | 105,348 |
| Fastenal Co. | 3,332 | 144,476 |
| FedEx Corp. | 642 | 206,884 |
| Ferguson Enterprises, Inc. | 581 | 146,679 |
| Fidelity National Financial, Inc. | 689 | 37,475 |
| Fidelity National Information Services, Inc. | 1,524 | 84,201 |
| Fifth Third Bancorp. | 2,618 | 131,476 |
| First Citizens BancShares, Inc./NC, Class A | 26 | 53,809 |
| First Solar, Inc. ^(a) | 312 | 70,362 |
| FirstEnergy Corp. | 1,686 | 79,815 |
| Fiserv, Inc. ^(a) | 1,627 | 103,689 |
| Flex Ltd. ^(a) | 1,094 | 68,966 |
| Flutter Entertainment PLC, Class D ^(a) | 503 | 83,070 |
| Ford Motor Co. | 11,074 | 153,707 |
| Fortinet, Inc. ^(a) | 1,920 | 156,019 |
| Fortive Corp. | 1,011 | 53,391 |
| Fox Corp., Class A, NVS | 665 | 48,399 |
| Fox Corp., Class B | 482 | 31,605 |
| Freeport-McMoRan, Inc. | 4,284 | 258,025 |
| Gaming and Leisure Properties, Inc. | 726 | 32,489 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|--------|-----------|
| United States (continued) | | |
| Garmin Ltd. | 487 | \$ 98,199 |
| Gartner, Inc. ^(a) | 217 | 45,485 |
| GE HealthCare Technologies, Inc., NVS ^(a) | 1,362 | 107,557 |
| GE Vernova, Inc. | 792 | 575,285 |
| Gen Digital, Inc. | 1,498 | 35,937 |
| General Dynamics Corp. | 655 | 229,964 |
| General Electric Co. | 3,075 | 943,379 |
| General Mills, Inc. | 1,547 | 71,564 |
| General Motors Co. | 2,815 | 236,460 |
| Genuine Parts Co. | 413 | 57,403 |
| Gilead Sciences, Inc. | 3,578 | 507,897 |
| Global Payments, Inc. | 741 | 53,159 |
| GoDaddy, Inc., Class A ^(a) | 422 | 42,419 |
| Goldman Sachs Group, Inc.(The) | 881 | 824,096 |
| Graco, Inc. | 477 | 41,656 |
| Halliburton Co. | 2,530 | 84,806 |
| Hartford Insurance Group, Inc.(The) | 845 | 114,126 |
| HCA Healthcare, Inc. | 479 | 233,881 |
| Healthpeak Properties, Inc. | 2,033 | 35,049 |
| HEICO Corp. | 116 | 38,386 |
| HEICO Corp., Class A | 239 | 60,847 |
| Hershey Co.(The) | 430 | 83,742 |
| Hewlett Packard Enterprise Co. | 3,847 | 82,787 |
| Hilton Worldwide Holdings, Inc. | 683 | 203,882 |
| Hologic, Inc. ^(a) | 709 | 53,125 |
| Home Depot, Inc.(The) | 2,910 | 1,090,057 |
| Honeywell International, Inc. | 1,841 | 418,864 |
| Hormel Foods Corp. | 839 | 20,648 |
| Howmet Aerospace, Inc. | 1,100 | 228,888 |
| HP, Inc. | 2,789 | 54,218 |
| Hubbell, Inc., Class B | 146 | 71,239 |
| HubSpot, Inc. ^(a) | 144 | 40,320 |
| Humana, Inc. | 353 | 68,906 |
| Huntington Bancshares, Inc./Ohio | 5,887 | 102,905 |
| Hyatt Hotels Corp., Class A | 138 | 21,579 |
| IDEX Corp. | 232 | 46,064 |
| IDEXX Laboratories, Inc. ^(a) | 229 | 153,535 |
| Illinois Tool Works, Inc. | 813 | 212,404 |
| Illumina, Inc. ^(a) | 447 | 64,730 |
| Incyte Corp. ^(a) | 515 | 51,536 |
| Ingersoll Rand, Inc. | 1,203 | 103,566 |
| Insmed, Inc. ^(a) | 619 | 97,103 |
| Insulet Corp. ^(a) | 199 | 50,906 |
| Intel Corp. ^(a) | 13,223 | 614,473 |
| Interactive Brokers Group, Inc., Class A | 1,268 | 94,948 |
| Intercontinental Exchange, Inc. | 1,665 | 289,344 |
| International Business Machines Corp. | 2,698 | 827,477 |
| International Flavors & Fragrances, Inc. | 709 | 49,495 |
| International Paper Co. | 1,443 | 58,182 |
| Intuit, Inc. | 809 | 403,626 |
| Intuitive Surgical, Inc. ^(a) | 1,036 | 522,372 |
| Invitation Homes, Inc. | 1,624 | 43,410 |
| IonQ, Inc. ^{(a)(b)} | 864 | 34,543 |
| IQVIA Holdings, Inc. ^(a) | 513 | 118,067 |
| Iron Mountain, Inc. | 884 | 81,443 |
| J M Smucker Co.(The) | 320 | 33,555 |
| Jabil, Inc. | 318 | 75,426 |
| Jack Henry & Associates, Inc. | 198 | 35,484 |
| Jacobs Solutions, Inc., NVS | 352 | 47,612 |
| JB Hunt Transport Services, Inc. | 232 | 47,031 |
| Johnson & Johnson | 7,013 | 1,593,704 |
| Johnson Controls International PLC | 1,869 | 222,897 |

| Security | Shares | Value |
|--|--------|--------------|
| United States (continued) | | |
| JPMorgan Chase & Co. | 7,999 | \$ 2,446,814 |
| Kenvue, Inc. | 5,562 | 96,779 |
| Keurig Dr Pepper, Inc. | 3,795 | 104,135 |
| KeyCorp. | 2,817 | 60,622 |
| Keysight Technologies, Inc. ^(a) | 514 | 111,194 |
| Kimberly-Clark Corp. | 979 | 97,890 |
| Kimco Realty Corp. | 2,029 | 42,771 |
| Kinder Morgan, Inc. | 5,790 | 176,537 |
| KKR & Co., Inc. | 1,800 | 205,668 |
| KLA Corp. | 386 | 551,185 |
| Kraft Heinz Co.(The) | 2,678 | 63,576 |
| Kroger Co.(The) | 1,823 | 114,576 |
| L3Harris Technologies, Inc. | 532 | 182,396 |
| Labcorp Holdings, Inc. | 228 | 61,907 |
| Lam Research Corp. | 3,635 | 848,627 |
| Las Vegas Sands Corp. | 904 | 47,668 |
| Leidos Holdings, Inc. | 353 | 66,463 |
| Lennar Corp., Class A | 642 | 70,203 |
| Lennox International, Inc. | 88 | 43,567 |
| Liberty Media Corp./Liberty Formula One, Class C, NVS ^(a) | 579 | 50,385 |
| Linde PLC | 1,355 | 619,194 |
| Live Nation Entertainment, Inc. ^(a) | 485 | 70,543 |
| Lockheed Martin Corp. | 610 | 386,874 |
| Loews Corp. | 546 | 57,641 |
| Lowe's Companies, Inc. | 1,632 | 435,842 |
| LPL Financial Holdings, Inc. | 232 | 84,564 |
| Lululemon Athletica, Inc. ^(a) | 321 | 56,014 |
| LyondellBasell Industries NV, Class A | 782 | 38,318 |
| M&T Bank Corp. | 468 | 103,695 |
| Marathon Petroleum Corp. | 908 | 159,981 |
| Markel Group, Inc. ^(a) | 35 | 71,422 |
| Marriott International, Inc./MD, Class A | 679 | 214,089 |
| Marsh & McLennan Companies, Inc. | 1,421 | 267,418 |
| Martin Marietta Materials, Inc. | 183 | 119,307 |
| Marvell Technology, Inc. | 2,475 | 195,327 |
| Masco Corp. | 644 | 42,562 |
| Mastercard, Inc., Class A | 2,480 | 1,336,199 |
| McCormick & Co., Inc./MD, NVS | 741 | 45,816 |
| McDonald's Corp. | 2,066 | 650,790 |
| McKesson Corp. | 365 | 303,392 |
| Medtronic PLC | 3,739 | 384,967 |
| MercadoLibre, Inc. ^(a) | 134 | 287,804 |
| Merck & Co., Inc. | 7,223 | 796,480 |
| Meta Platforms, Inc., Class A | 6,312 | 4,522,548 |
| MetLife, Inc. | 1,627 | 128,338 |
| Mettler-Toledo International, Inc. ^(a) | 63 | 86,514 |
| Microchip Technology, Inc. | 1,595 | 121,092 |
| Micron Technology, Inc. | 3,261 | 1,352,924 |
| Microsoft Corp. | 20,543 | 8,839,447 |
| Mid-America Apartment Communities, Inc. | 320 | 42,976 |
| Mondelez International, Inc., Class A | 3,774 | 220,666 |
| MongoDB, Inc., Class A ^(a) | 230 | 85,406 |
| Monolithic Power Systems, Inc. | 142 | 159,629 |
| Monster Beverage Corp. ^(a) | 2,129 | 171,938 |
| Moody's Corp. | 477 | 245,922 |
| Morgan Stanley | 3,509 | 641,445 |
| Motorola Solutions, Inc. | 482 | 194,024 |
| MSCI, Inc., Class A | 232 | 141,339 |
| Nasdaq, Inc. | 1,279 | 123,922 |
| Natera, Inc. ^(a) | 365 | 84,366 |
| NetApp, Inc. | 574 | 55,305 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|---|--------|--------------|
| United States (continued) | | |
| Netflix, Inc. ^(a) | 12,332 | \$ 1,029,599 |
| Neurocrine Biosciences, Inc. ^(a) | 265 | 36,056 |
| Newmont Corp. | 3,215 | 361,205 |
| News Corp., Class A, NVS | 1,109 | 29,976 |
| NextEra Energy, Inc. | 6,016 | 528,806 |
| Nike, Inc., Class B | 3,408 | 210,648 |
| NiSource, Inc. | 1,340 | 59,349 |
| Nordson Corp. | 155 | 42,552 |
| Norfolk Southern Corp. | 643 | 187,267 |
| Northern Trust Corp. | 561 | 83,830 |
| Northrop Grumman Corp. | 396 | 274,135 |
| NRG Energy, Inc. | 560 | 85,473 |
| Nucor Corp. | 679 | 120,672 |
| Nutanix, Inc., Class A ^{(a)(b)} | 734 | 28,868 |
| Nvidia Corp. | 70,691 | 13,511,171 |
| NVR, Inc. ^(a) | 7 | 53,450 |
| NXP Semiconductors NV | 743 | 168,022 |
| O'Reilly Automotive, Inc. ^(a) | 2,518 | 247,796 |
| Occidental Petroleum Corp. | 2,047 | 92,913 |
| Okta, Inc. ^(a) | 499 | 42,156 |
| Old Dominion Freight Line, Inc. | 568 | 98,378 |
| Omaha Public Power District Nebraska City Station Unit 2, Class A ^{(a)(b)} | 324 | 25,797 |
| Omnicom Group, Inc. | 935 | 72,032 |
| ON Semiconductor Corp. ^(a) | 1,108 | 66,358 |
| ONEOK, Inc. | 1,796 | 142,225 |
| Oracle Corp. | 4,955 | 815,494 |
| Otis Worldwide Corp. | 1,124 | 96,012 |
| PACCAR, Inc. | 1,507 | 185,225 |
| Packaging Corp. of America | 254 | 56,528 |
| Palantir Technologies, Inc., Class A ^(a) | 6,610 | 968,960 |
| Palo Alto Networks, Inc. ^(a) | 1,933 | 342,083 |
| Parker-Hannifin Corp. | 366 | 342,517 |
| Paychex, Inc. | 946 | 97,561 |
| Paycom Software, Inc. | 165 | 22,234 |
| PayPal Holdings, Inc. | 2,672 | 140,788 |
| Pentair PLC | 482 | 50,788 |
| PepsiCo, Inc. | 3,981 | 611,601 |
| Pfizer, Inc. | 16,700 | 441,548 |
| PG&E Corp. | 6,399 | 98,673 |
| Philip Morris International, Inc. | 4,552 | 816,811 |
| Phillips 66 | 1,207 | 173,277 |
| Pinnacle Financial Partners, Inc. | 437 | 41,554 |
| Pinterest, Inc., Class A ^{(a)(b)} | 1,766 | 39,082 |
| PNC Financial Services Group, Inc.(The) | 1,159 | 258,805 |
| PPG Industries, Inc. | 677 | 78,282 |
| PPL Corp. | 2,082 | 75,472 |
| Principal Financial Group, Inc. | 662 | 62,705 |
| Procter & Gamble Co.(The) | 6,831 | 1,036,741 |
| Progressive Corp.(The) | 1,719 | 357,552 |
| Prologis, Inc. | 2,709 | 353,687 |
| Prudential Financial, Inc. | 1,004 | 111,554 |
| PTC, Inc. ^(a) | 363 | 56,675 |
| Public Service Enterprise Group, Inc. | 1,465 | 120,657 |
| Public Storage | 453 | 125,114 |
| PulteGroup, Inc. | 555 | 69,425 |
| Pure Storage, Inc., Class A ^(a) | 902 | 62,725 |
| Qnity Electronics, Inc. | 601 | 57,804 |
| QUALCOMM, Inc. | 3,108 | 471,142 |
| Quanta Services, Inc. | 441 | 209,312 |
| Quest Diagnostics, Inc. | 310 | 57,979 |
| Raymond James Financial, Inc. | 563 | 93,379 |

| Security | Shares | Value |
|--|--------|------------|
| United States (continued) | | |
| Realty Income Corp. | 2,673 | \$ 163,481 |
| Reddit, Inc., Class A ^(a) | 304 | 54,802 |
| Regency Centers Corp. | 461 | 33,593 |
| Regeneron Pharmaceuticals, Inc. | 302 | 223,918 |
| Regions Financial Corp. | 2,511 | 71,563 |
| Reliance, Inc. | 143 | 47,118 |
| Republic Services, Inc., Class A | 650 | 139,808 |
| ResMed, Inc. | 417 | 107,715 |
| Rivian Automotive, Inc., Class A ^{(a)(b)} | 2,291 | 33,792 |
| Robinhood Markets, Inc., Class A ^(a) | 2,146 | 213,484 |
| ROBLOX Corp., Class A ^(a) | 1,658 | 109,030 |
| Rocket Cos. Inc, Class A | 2,662 | 47,730 |
| Rocket Lab Corp. ^{(a)(b)} | 1,260 | 100,888 |
| Rockwell Automation, Inc. | 321 | 135,350 |
| Rollins, Inc. | 875 | 55,422 |
| Roper Technologies, Inc. | 312 | 115,824 |
| Ross Stores, Inc. | 976 | 184,122 |
| Royal Caribbean Cruises Ltd. | 745 | 241,864 |
| Royalty Pharma PLC, Class A | 1,188 | 49,516 |
| RPM International, Inc. | 384 | 41,073 |
| RTX Corp. | 3,881 | 779,809 |
| S&P Global, Inc. | 913 | 481,872 |
| Salesforce, Inc. | 2,769 | 587,831 |
| Samsara, Inc., Class A ^(a) | 814 | 22,833 |
| SBA Communications Corp., Class A | 304 | 55,969 |
| Seagate Technology Holdings PLC | 608 | 247,876 |
| Sempra | 1,921 | 167,146 |
| ServiceNow, Inc. ^(a) | 3,025 | 353,955 |
| Sherwin-Williams Co.(The) | 693 | 245,766 |
| Simon Property Group, Inc. | 966 | 184,805 |
| SLB Ltd. | 4,378 | 211,808 |
| Smurfit WestRock PLC | 1,505 | 62,653 |
| Snap, Inc., Class A, NVS ^(a) | 3,017 | 20,908 |
| Snap-on, Inc. | 144 | 52,720 |
| Snowflake, Inc. ^{(a)(b)} | 931 | 179,404 |
| SoFi Technologies, Inc. ^(a) | 3,228 | 73,631 |
| Solventum Corp. ^(a) | 405 | 31,173 |
| Southern Co.(The) | 3,216 | 287,221 |
| SS&C Technologies Holdings, Inc. | 644 | 52,737 |
| Starbucks Corp. | 3,301 | 303,527 |
| State Street Corp. | 863 | 112,932 |
| Steel Dynamics, Inc. | 385 | 69,134 |
| STERIS PLC | 287 | 75,366 |
| Strategy, Inc., Class A ^{(a)(b)} | 762 | 114,079 |
| Stryker Corp. | 995 | 367,712 |
| Sun Communities, Inc. | 393 | 50,080 |
| Super Micro Computer, Inc. ^(a) | 1,499 | 43,636 |
| Synchrony Financial | 1,131 | 82,145 |
| Synopsys, Inc. ^(a) | 545 | 253,488 |
| Sysco Corp. | 1,429 | 119,822 |
| T-Mobile U.S., Inc. | 1,492 | 294,237 |
| T Rowe Price Group, Inc. | 644 | 68,058 |
| Take-Two Interactive Software, Inc. ^(a) | 543 | 119,623 |
| Tapestry, Inc. | 607 | 77,034 |
| Targa Resources Corp. | 614 | 123,402 |
| Target Corp. | 1,356 | 143,017 |
| TE Connectivity PLC, NVS | 858 | 191,145 |
| Teledyne Technologies, Inc. ^(a) | 132 | 81,880 |
| Teradyne, Inc. | 468 | 112,811 |
| Tesla, Inc. ^(a) | 8,222 | 3,538,831 |
| Texas Instruments, Inc. | 2,655 | 572,285 |
| Texas Pacific Land Corp. | 177 | 61,660 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

| Security | Shares | Value |
|--|--------|-----------|
| United States (continued) | | |
| Textron, Inc. | 474 | \$ 41,740 |
| Thermo Fisher Scientific, Inc. | 1,093 | 632,421 |
| TJX Companies, Inc.(The) | 3,244 | 485,984 |
| Toast, Inc., Class A ^(a) | 1,240 | 38,576 |
| Tractor Supply Co. | 1,500 | 76,320 |
| Trade Desk, Inc. (The), Class A ^(a) | 1,301 | 39,459 |
| Tradeweb Markets, Inc., Class A | 319 | 32,879 |
| Trane Technologies PLC | 648 | 272,536 |
| TransDigm Group, Inc. | 164 | 234,117 |
| TransUnion | 598 | 47,254 |
| Travelers Companies, Inc.(The) | 642 | 182,655 |
| Trimble, Inc. ^(a) | 741 | 50,092 |
| Truist Financial Corp. | 3,775 | 194,110 |
| Twilio, Inc., Class A ^(a) | 422 | 50,834 |
| Tyler Technologies, Inc. ^(a) | 122 | 45,067 |
| Tyson Foods, Inc., Class A | 797 | 52,068 |
| U.S. Bancorp | 4,543 | 254,908 |
| Uber Technologies, Inc. ^(a) | 5,801 | 464,370 |
| UDR, Inc. | 911 | 33,844 |
| Ulta Beauty, Inc. ^(a) | 138 | 89,336 |
| Union Pacific Corp. | 1,708 | 401,551 |
| United Airlines Holdings, Inc. ^(a) | 239 | 24,454 |
| United Parcel Service, Inc., Class B | 2,102 | 223,274 |
| United Rentals, Inc. | 190 | 148,591 |
| United Therapeutics Corp. ^(a) | 133 | 62,442 |
| UnitedHealth Group, Inc. | 2,621 | 752,044 |
| Universal Health Services, Inc., Class B | 184 | 37,032 |
| Valero Energy Corp. | 883 | 160,203 |
| Veeva Systems, Inc., Class A ^(a) | 447 | 91,152 |
| Ventas, Inc. | 1,301 | 101,049 |
| Veralto Corp. | 748 | 74,037 |
| VeriSign, Inc. | 236 | 57,638 |
| Verisk Analytics, Inc., Class A | 410 | 89,159 |
| Verizon Communications, Inc. | 12,159 | 541,319 |
| Vertex Pharmaceuticals, Inc. ^(a) | 755 | 354,774 |
| Vertiv Holdings Co., Class A | 1,043 | 194,186 |
| VICI Properties, Inc., Class A | 2,987 | 83,875 |
| Visa, Inc., Class A | 4,942 | 1,590,484 |
| Vistra Corp. | 1,013 | 160,409 |
| Vulcan Materials Co. | 384 | 115,407 |
| W R Berkley Corp. | 874 | 59,939 |
| Walmart, Inc. | 12,757 | 1,519,869 |
| Walt Disney Co.(The) | 5,262 | 593,554 |
| Warner Bros Discovery, Inc. ^(a) | 6,776 | 186,611 |
| Waste Management, Inc. | 1,159 | 257,576 |
| Waters Corp. ^(a) | 174 | 64,505 |
| Watsco, Inc. | 100 | 38,645 |
| WEC Energy Group, Inc. | 904 | 100,046 |
| Wells Fargo & Co. | 9,304 | 841,919 |
| Welltower, Inc. | 1,902 | 358,261 |
| West Pharmaceutical Services, Inc. | 213 | 49,229 |
| Western Digital Corp. | 994 | 248,729 |
| Westinghouse Air Brake Technologies Corp. | 518 | 119,213 |
| Weyerhaeuser Co. | 2,179 | 56,175 |
| Williams Companies, Inc.(The) | 3,618 | 243,347 |
| Williams-Sonoma, Inc. | 347 | 71,014 |
| Willis Towers Watson PLC | 280 | 88,892 |
| Workday, Inc., Class A ^(a) | 611 | 107,310 |
| WP Carey, Inc. | 596 | 41,571 |
| WW Grainger, Inc. | 134 | 144,712 |
| Xcel Energy, Inc. | 1,717 | 130,595 |
| Xylem, Inc./New York | 711 | 98,026 |

| Security | Shares | Value |
|---|-----------|--------------------|
| United States (continued) | | |
| Yum! Brands, Inc. | 793 | \$ 123,311 |
| Zebra Technologies Corp., Class A ^(a) | 142 | 33,367 |
| Zillow Group, Inc., Class C, NVS ^(a) | 528 | 33,280 |
| Zimmer Biomet Holdings, Inc. | 579 | 50,414 |
| Zoetis, Inc. | 1,285 | 160,394 |
| Zoom Video Communications, Inc., Class A ^(a) | 759 | 69,904 |
| Zscaler, Inc. ^(a) | 302 | 60,403 |
| | | <u>175,365,553</u> |
| Total Common Stocks — 99.6% | | |
| (Cost: \$177,910,776) | | <u>232,030,143</u> |
| Preferred Stocks | | |
| Germany — 0.1% | | |
| Bayerische Motoren Werke AG, Preference Shares, NVS | | |
| | 165 | 17,019 |
| Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)} | | |
| | 318 | 15,475 |
| Henkel AG & Co. KGaA, Preference Shares, NVS | | |
| | 514 | 45,156 |
| Porsche Automobil Holding SE, Preference Shares, NVS | | |
| | 449 | 19,211 |
| Sartorius AG, Preference Shares, NVS | | |
| | 76 | 21,241 |
| Volkswagen AG, Preference Shares, NVS | | |
| | 594 | 72,055 |
| | | <u>190,157</u> |
| Total Preferred Stocks — 0.1% | | |
| (Cost: \$351,110) | | <u>190,157</u> |
| Rights | | |
| Spain — 0.0% | | |
| ACS Actividades de Construccion y Servicios SA, (Expires 02/19/26) ^(a) | | |
| | 464 | 255 |
| Total Rights — 0.0% | | |
| (Cost: \$249) | | <u>255</u> |
| Warrants | | |
| Canada — 0.0% | | |
| Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(b)(e)} | | |
| | 72 | — |
| Total Warrants — 0.0% | | |
| (Cost: \$—) | | <u>—</u> |
| Total Long-Term Investments — 99.7% | | |
| (Cost: \$178,262,135) | | <u>232,220,555</u> |
| Short-Term Securities | | |
| Money Market Funds — 0.6% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(d)(f)(g)} | | |
| | 1,035,096 | 1,035,614 |

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI Kokusai 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)(f)} | 350,000 | \$ 350,000 |
| Total Short-Term Securities — 0.6% (Cost: \$1,385,614) | | 1,385,614 |
| Total Investments — 100.3% (Cost: \$179,647,749) | | 233,606,169 |
| Liabilities in Excess of Other Assets — (0.3)% | | (660,913) |
| Net Assets — 100.0% | | \$ 232,945,256 |

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 07/31/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 01/31/26 | Shares Held at 01/31/26 | Income | Capital Gain Distributions from Underlying Funds |
|---|-------------------|-----------------------|-----------------------------|--------------------------|--|-------------------|-------------------------|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$1,534,766 | \$ — | \$ (499,329) ^(a) | \$ 177 | \$ — | \$1,035,614 | 1,035,096 | \$ 1,803 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 280,000 | 70,000 ^(a) | — | — | — | 350,000 | 350,000 | 5,230 | — |
| BlackRock, Inc. | 503,235 | — | (31,268) | 8,418 | (360) | 480,025 | 429 | 4,606 | — |
| | | | | \$ 8,595 | \$ (360) | \$1,865,639 | | \$11,639 | \$ — |

^(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 | | | | |
| Euro STOXX 50 | 4 | 03/20/26 | \$ 282 | \$ 526 |
| S&P 500 E-Mini Index | 1 | 03/20/26 | 348 | (61) |
| | | | | \$ 465 |

January 31, 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) | \$ — | \$ — | \$ 526 | \$ — | \$ — | \$ — | \$526 |
| Liabilities — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized depreciation on futures contracts ^(a) | \$ — | \$ — | \$ 61 | \$ — | \$ — | \$ — | \$ 61 |

^(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 January 31, 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 | \$ — | \$ — | \$ 52,436 | \$ — | \$ — | \$ — | \$ 52,436 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ (12,411) | \$ — | \$ — | \$ — | \$ (12,411) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|-----------|
| Futures contracts: | |
| Average notional value of contracts — long | \$487,074 |

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 | \$185,006,368 | \$ 47,023,775 | \$ — | \$232,030,143 |
| Preferred Stocks | — | 190,157 | — | 190,157 |
| Rights | 255 | — | — | 255 |
| Warrants | — | — | — | — |
| Short-Term Securities | | | | |
| Money Market Funds | 1,385,614 | — | — | 1,385,614 |
| | <u>\$186,392,237</u> | <u>\$ 47,213,932</u> | <u>\$ —</u> | <u>\$233,606,169</u> |
| Derivative Financial Instruments^(a) | | | | |
| Assets | | | | |
| Equity Contracts | \$ 526 | \$ — | \$ — | \$ 526 |

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|---------------|-------------|-------------|---------------|
| Liabilities | | | | |
| Equity Contracts..... | \$ (61) | \$ — | \$ — | \$ (61) |
| | <u>\$ 465</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 465</u> |

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

| | iShares Low Carbon Optimized MSCI ACWI ETF | iShares MSCI ACWI ETF | iShares MSCI Kokusai ETF |
|--|---|--------------------------|--------------------------------|
| ASSETS | | | |
| Investments, at value — unaffiliated ^{(a)(b)} | \$1,023,845,151 | \$26,900,611,055 | \$231,740,530 |
| Investments, at value — affiliated ^(c) | 7,924,926 | 179,840,690 | 1,865,639 |
| Cash | 1,437 | 3,602,982 | — |
| Cash pledged for futures contracts | 115,000 | 3,957,000 | 26,000 |
| Foreign currency collateral pledged for futures contracts ^(d) | — | — | 24,892 |
| Foreign currency, at value ^(e) | 1,025,371 | 32,925,364 | 203,865 |
| Receivables: | | | |
| Investments sold | — | 19,784,602 | 45,634 |
| Securities lending income — affiliated | 2,748 | 68,406 | 223 |
| Capital shares sold | — | 20,598,176 | — |
| Dividends — unaffiliated | 756,147 | 16,683,285 | 130,969 |
| Dividends — affiliated | 4,055 | 77,998 | 936 |
| Tax reclaims | 456,957 | 8,286,936 | 55,376 |
| Variation margin on futures contracts | — | — | 1,667 |
| Foreign withholding tax claims | 11,034 | 147,354 | — |
| Total assets | <u>1,034,142,826</u> | <u>27,186,583,848</u> | <u>234,095,731</u> |
| LIABILITIES | | | |
| Bank overdraft | — | — | 194 |
| Collateral on securities loaned, at value | 5,028,858 | 97,949,048 | 1,042,722 |
| Payables: | | | |
| Investments purchased | — | 35,199,147 | 57,966 |
| Deferred foreign capital gain tax | 373,291 | 18,732,967 | — |
| Investment advisory fees | 172,657 | 6,710,186 | 49,242 |
| Professional fees | 16,907 | 36,286 | 351 |
| Variation margin on futures contracts | 17,125 | 532,444 | — |
| Total liabilities | <u>5,608,838</u> | <u>159,160,078</u> | <u>1,150,475</u> |
| Commitments and contingent liabilities | | | |
| NET ASSETS | <u>\$1,028,533,988</u> | <u>\$27,027,423,770</u> | <u>\$232,945,256</u> |
| NET ASSETS CONSIST OF | | | |
| Paid-in capital | \$ 709,376,296 | \$18,644,257,467 | \$207,519,467 |
| Accumulated earnings | <u>319,157,692</u> | <u>8,383,166,303</u> | <u>25,425,789</u> |
| NET ASSETS | <u>\$1,028,533,988</u> | <u>\$27,027,423,770</u> | <u>\$232,945,256</u> |
| NET ASSET VALUE | | | |
| Shares outstanding | <u>4,350,000</u> | <u>185,800,000</u> | <u>1,650,000</u> |
| Net asset value | <u>\$ 236.44</u> | <u>\$ 145.47</u> | <u>\$ 141.18</u> |
| Shares authorized | <u>Unlimited</u> | <u>Unlimited</u> | <u>Unlimited</u> |
| Par value | <u>None</u> | <u>None</u> | <u>None</u> |
| (a) Investments, at cost — unaffiliated | \$ 690,290,014 | \$17,187,852,780 | \$177,885,113 |
| (b) Securities loaned, at value | \$ 4,508,591 | \$ 89,694,415 | \$ 976,084 |
| (c) Investments, at cost — affiliated | \$ 7,519,130 | \$ 163,745,210 | \$ 1,762,636 |
| (d) Foreign currency collateral pledged, at cost | \$ — | \$ — | \$ 25,629 |
| (e) Foreign currency, at cost | \$ 992,551 | \$ 32,535,277 | \$ 197,474 |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

| | iShares Low Carbon Optimized MSCI ACWI ETF | iShares MSCI ACWI ETF | iShares MSCI Kokusai ETF |
|---|--|-----------------------------|--------------------------------|
| INVESTMENT INCOME | | | |
| Dividends — unaffiliated | \$ 7,440,508 | \$ 171,704,788 | \$ 1,546,445 |
| Dividends — affiliated | 51,607 | 932,456 | 9,836 |
| Interest — unaffiliated | 4,408 | 92,086 | 888 |
| Securities lending income — affiliated — net | 21,026 | 551,220 | 1,803 |
| Other income — unaffiliated | 13,044 | 108,899 | 190 |
| Foreign taxes withheld | (314,313) | (6,954,906) | (36,757) |
| Foreign withholding tax claims | 123,202 | 809,952 | 3,342 |
| Total investment income | <u>7,339,482</u> | <u>167,244,495</u> | <u>1,525,747</u> |
| EXPENSES | | | |
| Investment advisory | 1,025,142 | 36,555,331 | 289,302 |
| Professional | 14,346 | 33,138 | 353 |
| Commitment costs | 1,926 | 20,439 | — |
| Interest expense | 1,026 | — | — |
| Total expenses | <u>1,042,440</u> | <u>36,608,908</u> | <u>289,655</u> |
| Less: | | | |
| Investment advisory fees waived | — | (101,403) | — |
| Total expenses after fees waived | <u>1,042,440</u> | <u>36,507,505</u> | <u>289,655</u> |
| Net investment income | <u>6,297,042</u> | <u>130,736,990</u> | <u>1,236,092</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments — unaffiliated ^(a) | 3,885,848 | (48,773,323) | (503,857) |
| Investments — affiliated | (1,779) | (10,521) | 177 |
| Foreign currency transactions | (39,347) | 269,664 | 2,979 |
| Futures contracts | 274,258 | 5,950,813 | 52,436 |
| In-kind redemptions — unaffiliated ^(b) | 66,908,306 | 304,568,709 | 3,909,784 |
| In-kind redemptions — affiliated ^(b) | 126,776 | 645,105 | 8,418 |
| | <u>71,154,062</u> | <u>262,650,447</u> | <u>3,469,937</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments — unaffiliated ^(c) | 42,020,857 | 2,478,146,066 | 19,690,500 |
| Investments — affiliated | (88,049) | 49,690 | (360) |
| Foreign currency translations | 85,090 | 935,909 | 10,241 |
| Futures contracts | (8,343) | (212,086) | (12,411) |
| | <u>42,009,555</u> | <u>2,478,919,579</u> | <u>19,687,970</u> |
| Net realized and unrealized gain | <u>113,163,617</u> | <u>2,741,570,026</u> | <u>23,157,907</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$119,460,659</u> | <u>\$2,872,307,016</u> | <u>\$24,393,999</u> |
| (a) Net of foreign capital gain tax and capital gain tax refund, if applicable of | \$ (139,286) | \$ (701,470) | \$ — |
| (b) See Note 2 of the Notes to Financial Statements. | | | |
| (c) Net of reduction in deferred foreign capital gain tax of | \$ 187,893 | \$ 12,134 | \$ — |

See notes to financial statements.

Statements of Changes in Net Assets

| | iShares Low Carbon Optimized MSCI ACWI ETF | | iShares MSCI ACWI ETF | |
|---|---|------------------------|---|-------------------------|
| | Six Months Ended 01/31/26 (unaudited) | Year Ended 07/31/25 | Six Months Ended 01/31/26 (unaudited) | Year Ended 07/31/25 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 6,297,042 | \$ 16,210,109 | \$ 130,736,990 | \$ 305,883,152 |
| Net realized gain | 71,154,062 | 42,206,240 | 262,650,447 | 184,901,845 |
| Net change in unrealized appreciation (depreciation) | 42,009,555 | 92,222,723 | 2,478,919,579 | 2,614,789,193 |
| Net increase in net assets resulting from operations | <u>119,460,659</u> | <u>150,639,072</u> | <u>2,872,307,016</u> | <u>3,105,574,190</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | | | |
| Decrease in net assets resulting from distributions to shareholders | <u>(14,538,128)^(b)</u> | <u>(19,589,739)</u> | <u>(213,706,208)^(b)</u> | <u>(339,217,660)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(101,252,532)</u> | <u>(68,934,760)</u> | <u>2,332,429,439</u> | <u>1,050,243,957</u> |
| NET ASSETS | | | | |
| Total increase in net assets | 3,669,999 | 62,114,573 | 4,991,030,247 | 3,816,600,487 |
| Beginning of period | <u>1,024,863,989</u> | <u>962,749,416</u> | <u>22,036,393,523</u> | <u>18,219,793,036</u> |
| End of period | <u>\$1,028,533,988</u> | <u>\$1,024,863,989</u> | <u>\$27,027,423,770</u> | <u>\$22,036,393,523</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 Kokusai ETF | |
|---|--|------------------------|
| | Six Months Ended 01/31/26 (unaudited) | Year Ended 07/31/25 |
| INCREASE (DECREASE) IN NET ASSETS | | |
| OPERATIONS | | |
| Net investment income | \$ 1,236,092 | \$ 3,268,357 |
| Net realized gain | 3,469,937 | 14,862,030 |
| Net change in unrealized appreciation (depreciation) | <u>19,687,970</u> | <u>16,654,699</u> |
| Net increase in net assets resulting from operations | <u>24,393,999</u> | <u>34,785,086</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| Decrease in net assets resulting from distributions to shareholders | <u>(1,593,380)^(b)</u> | <u>(3,368,734)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Net decrease in net assets derived from capital share transactions | <u>(13,520,641)</u> | <u>(70,197,700)</u> |
| NET ASSETS | | |
| Total increase (decrease) in net assets | 9,279,978 | (38,781,348) |
| Beginning of period | <u>223,665,278</u> | <u>262,446,626</u> |
| End of period | <u>\$232,945,256</u> | <u>\$223,665,278</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 Low Carbon Optimized MSCI ACWI ETF | | | | | |
|---|--|-----------------------|-----------------------|-----------------------|------------|------------|
| | Six Months Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 01/31/26 (unaudited) | 07/31/25 | 07/31/24 | 07/31/23 | 07/31/22 | 07/31/21 |
| Net asset value, beginning of period | \$ 213.51 | \$ 186.94 | \$ 161.66 | \$ 146.34 | \$ 167.23 | \$ 127.09 |
| Net investment income ^(a) | 1.41 ^(b) | 3.25 ^(b) | 3.04 ^(b) | 2.86 ^(b) | 2.83 | 2.49 |
| Net realized and unrealized gain (loss) ^(c) | 24.90 | 27.29 | 25.57 | 15.18 | (20.67) | 39.88 |
| Net increase (decrease) from investment operations | 26.31 | 30.54 | 28.61 | 18.04 | (17.84) | 42.37 |
| Distributions from net investment income ^(d) | (3.38) ^(e) | (3.97) | (3.33) | (2.72) | (3.05) | (2.23) |
| Net asset value, end of period | \$ 236.44 | \$ 213.51 | \$ 186.94 | \$ 161.66 | \$ 146.34 | \$ 167.23 |
| Total Return^(f) | | | | | | |
| Based on net asset value | 12.39% ^{(b)(g)} | 16.46% ^(b) | 17.91% ^(b) | 12.50% ^(b) | (10.78)% | 33.48% |
| Ratios to Average Net Assets^(h) | | | | | | |
| Total expenses | 0.20% ⁽ⁱ⁾ | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| Net investment income | 1.23% ^{(b)(i)} | 1.65% ^(b) | 1.81% ^(b) | 1.97% ^(b) | 1.76% | 1.64% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$1,028,534 | \$1,024,864 | \$962,749 | \$897,208 | \$907,313 | \$861,219 |
| Portfolio turnover rate ⁽ⁱ⁾ | 10% | 21% | 24% | 19% | 20% | 12% |

^(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 ended January 31, 2026, for the year ended July 31, 2025, July 31, 2024 and July 31, 2023 respectively:

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

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

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

^(e) 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 ACWI ETF | | | | | |
|--|---|------------------------|------------------------|------------------------|-------------------------|------------------------|
| | Six Months Ended 01/31/26 (unaudited) | Year Ended 07/31/25 | Year Ended 07/31/24 | Year Ended 07/31/23 | Year Ended 07/31/22 | Year Ended 07/31/21 |
| Net asset value, beginning of period | \$ 129.93 | \$ 114.16 | \$ 99.29 | \$ 89.65 | \$ 101.96 | \$ 77.73 |
| Net investment income ^(a) | 0.77 ^(b) | 1.85 ^(b) | 1.75 ^(b) | 1.72 ^(b) | 1.72 ^(b) | 1.42 |
| Net realized and unrealized gain (loss) ^(c) | 16.01 | 15.95 | 15.02 | 9.55 | (12.09) | 24.22 |
| Net increase (decrease) from investment operations | 16.78 | 17.80 | 16.77 | 11.27 | (10.37) | 25.64 |
| Distributions from net investment income ^(d) | (1.24) ^(e) | (2.03) | (1.90) | (1.63) | (1.94) | (1.41) |
| Net asset value, end of period | \$ 145.47 | \$ 129.93 | \$ 114.16 | \$ 99.29 | \$ 89.65 | \$ 101.96 |
| Total Return^(f) | | | | | | |
| Based on net asset value | 12.95% ^{(b)(g)} | 15.70% ^(b) | 17.06% ^(b) | 12.75% ^(b) | (10.30)% ^(b) | 33.14% |
| Ratios to Average Net Assets^(h) | | | | | | |
| Total expenses | 0.31% ⁽ⁱ⁾ | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% |
| Total expenses after fees waived | 0.31% ⁽ⁱ⁾ | 0.32% | 0.32% | 0.32% | 0.32% | 0.31% |
| Total expenses excluding professional fees for foreign withholding tax claims | 0.31% ⁽ⁱ⁾ | 0.31% | 0.32% | 0.32% | 0.32% | 0.32% |
| Net investment income | 1.09% ^{(b)(i)} | 1.55% ^(b) | 1.70% ^(b) | 1.93% ^(b) | 1.77% ^(b) | 1.55% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$27,027,424 | \$22,036,394 | \$18,219,793 | \$18,429,130 | \$18,127,377 | \$16,965,824 |
| Portfolio turnover rate ⁽ⁱ⁾ | 2% | 3% | 4% | 5% | 5% | 6% |

^(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 ended January 31, 2026, for the year ended July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

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

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

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

^(e) 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 Kokusai ETF | | | | | |
|---|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Six Months Ended 01/31/26 (unaudited) | Year Ended 07/31/25 | Year Ended 07/31/24 | Year Ended 07/31/23 | Year Ended 07/31/22 | Year Ended 07/31/21 |
| Net asset value, beginning of period | \$ 127.81 | \$ 111.68 | \$ 95.51 | \$ 85.77 | \$ 96.92 | \$ 72.42 |
| Net investment income ^(a) | 0.73 | 1.73 ^(b) | 1.97 ^(b) | 1.60 ^(b) | 1.32 ^(b) | 1.31 |
| Net realized and unrealized gain (loss) ^(c) | 13.61 | 16.33 | 16.18 | 9.80 | (9.44) | 24.61 |
| Net increase (decrease) from investment operations | 14.34 | 18.06 | 18.15 | 11.40 | (8.12) | 25.92 |
| Distributions from net investment income ^(d) | (0.97) ^(e) | (1.93) | (1.98) | (1.66) | (3.03) | (1.42) |
| Net asset value, end of period | \$ 141.18 | \$ 127.81 | \$ 111.68 | \$ 95.51 | \$ 85.77 | \$ 96.92 |
| Total Return^(f) | | | | | | |
| Based on net asset value | 11.24% ^(g) | 16.27% ^(b) | 19.20% ^(b) | 13.50% ^(b) | (8.46)% ^(b) | 36.01% |
| Ratios to Average Net Assets^(h) | | | | | | |
| Total expenses | 0.25% ⁽ⁱ⁾ | 0.25% | 0.28% | 0.26% | 0.25% | 0.25% |
| Total expenses excluding professional fees for foreign withholding tax claims | 0.25% ⁽ⁱ⁾ | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Net investment income | 1.07% ⁽ⁱ⁾ | 1.47% ^(b) | 1.97% ^(b) | 1.87% ^(b) | 1.39% ^(b) | 1.53% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$232,945 | \$223,665 | \$262,447 | \$200,579 | \$167,244 | \$484,592 |
| Portfolio turnover rate ^(j) | 1% | 3% | 4% | 3% | 9% | 3% |

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022 respectively:

- Net investment income per share by \$0.01, \$0.22, \$0.07 and \$0.03.
- Total return by 0.02, 0.19%, 0.08% and 0.08%.
- Ratio of net investment income to average net assets by 0.01%, 0.22%, 0.08% and 0.04%.

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

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

^(e) 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.

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> |
|---|---------------------------------------|
| Low Carbon Optimized MSCI ACWI ^(a) | Diversified |
| MSCI ACWI | Diversified |
| MSCI Kokusai | Diversified |

^(a) Formerly the iShares MSCI ACWI Low Carbon Target ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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 January 31, 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.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

Segment Reporting: The 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.

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current 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> |
|-------------------------------------|-----------------------------------|---|--|-------------------|
| Low Carbon Optimized MSCI ACWI | | | | |
| BNP Paribas SA | \$ 251,874 | \$ (251,874) | \$ — | \$ — |
| BofA Securities, Inc. | 346,710 | (346,710) | — | — |
| Citigroup Global Markets, Inc. | 1,794,891 | (1,794,891) | — | — |
| Deutsche Bank Securities, Inc. | 3,397 | (3,397) | — | — |
| Goldman Sachs & Co. LLC..... | 1,182,239 | (1,182,239) | — | — |
| J.P. Morgan Securities LLC..... | 691,793 | (691,793) | — | — |
| Morgan Stanley & Co. LLC..... | 22,992 | (22,992) | — | — |
| Wells Fargo Securities LLC | 214,695 | (214,695) | — | — |
| | <u>\$ 4,508,591</u> | <u>\$ (4,508,591)</u> | <u>\$ —</u> | <u>\$ —</u> |

Notes to Financial Statements (unaudited) (continued)

| iShares ETF and Counterparty | Securities Loaned at Value | Cash Collateral Received ^(a) | Non-Cash Collateral Received, at Fair Value ^(a) | Net Amount |
|--|-------------------------------|--|---|-------------|
| MSCI ACWI | | | | |
| Barclays Capital, Inc. | \$ 277,512 | \$ (277,512) | \$ — | \$ — |
| BNP Paribas SA | 161,590 | (161,590) | — | — |
| BofA Securities, Inc. | 10,189,982 | (10,189,982) | — | — |
| Citadel Clearing LLC | 12,606 | (12,606) | — | — |
| Citigroup Global Markets, Inc. | 12,747,722 | (12,747,722) | — | — |
| Citigroup Global Markets, Ltd. | 690,244 | (690,244) | — | — |
| Goldman Sachs & Co. LLC | 12,135,223 | (12,135,223) | — | — |
| Goldman Sachs International | 7,665,067 | (7,665,067) | — | — |
| J.P. Morgan Securities LLC | 8,258,466 | (8,258,466) | — | — |
| J.P. Morgan Securities PLC | 279,830 | (279,830) | — | — |
| Jefferies LLC | 2,789,084 | (2,789,084) | — | — |
| Macquarie Bank Ltd. | 275,730 | (275,730) | — | — |
| Morgan Stanley | 14,744,755 | (14,744,755) | — | — |
| Morgan Stanley | — | — | — | — |
| Morgan Stanley & Co. International PLC | — | — | — | — |
| National Financial Services LLC | 5,438,394 | (5,438,394) | — | — |
| Nomura Securities International, Inc. | 417,603 | (417,603) | — | — |
| State Street Bank & Trust Co. | 656,144 | (656,144) | — | — |
| Toronto-Dominion Bank | 27,512 | (27,512) | — | — |
| UBS AG | 6,596,573 | (6,596,573) | — | — |
| UBS Securities LLC | 2,956,428 | (2,956,428) | — | — |
| Wells Fargo Bank N.A. | 18,182 | (18,182) | — | — |
| Wells Fargo Securities LLC | 3,355,768 | (3,355,768) | — | — |
| | <u>\$ 89,694,415</u> | <u>\$ (89,694,415)</u> | <u>\$ —</u> | <u>\$ —</u> |
| MSCI Kokusai | | | | |
| Barclays Bank PLC | \$ 120,333 | \$ (120,333) | \$ — | \$ — |
| BofA Securities, Inc. | 101,421 | (101,421) | — | — |
| Citadel Clearing LLC | 10,325 | (10,325) | — | — |
| Citigroup Global Markets, Inc. | 77,021 | (77,021) | — | — |
| Goldman Sachs & Co. LLC | 239,912 | (239,912) | — | — |
| J.P. Morgan Securities LLC | 345,764 | (345,764) | — | — |
| Morgan Stanley | 27,947 | (27,947) | — | — |
| Wells Fargo Bank N.A. | 26,271 | (26,271) | — | — |
| Wells Fargo Securities LLC | 27,090 | (27,090) | — | — |
| | <u>\$ 976,084</u> | <u>\$ (976,084)</u> | <u>\$ —</u> | <u>\$ —</u> |

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

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

Notes to Financial Statements (unaudited) (continued)

payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to 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> |
|--------------------------------------|---------------------------------|
| Low Carbon Optimized MSCI ACWI | 0.20% |
| MSCI Kokusai | 0.25 |

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

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

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

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

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

| <i>iShares ETF</i> | <i>Amounts Waived</i> |
|--------------------|-----------------------|
| MSCI ACWI | \$ 101,403 |

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 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

Notes to Financial Statements (unaudited) (continued)

fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

Pursuant to the current securities lending agreement, each of iShares Low Carbon Optimized MSCI ACWI ETF and iShares MSCI ACWI ETF (the "Group 2 Funds"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a given calendar year exceeds a specific threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the securities lending agreement effective as of January 1, 2025, identical securities lending arrangements were in place for each Fund for the calendar year ended December 31, 2025.

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 January 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

| <i>iShares ETF</i> | <i>Amounts</i> |
|--------------------------------------|----------------|
| Low Carbon Optimized MSCI ACWI | \$ 6,044 |
| MSCI ACWI | 143,143 |
| MSCI Kokusai | 671 |

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

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

For the six months ended January 31, 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> |
|--------------------------------------|------------------|---------------|---------------------------------|
| Low Carbon Optimized MSCI ACWI | \$ 31,485,440 | \$ 28,379,543 | \$ (475,476) |
| MSCI ACWI | 56,842,530 | 57,030,679 | (13,040,472) |
| MSCI Kokusai | 554,685 | 412,868 | (189,772) |

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 January 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

| <i>iShares ETF</i> | <i>Purchases</i> | <i>Sales</i> |
|--------------------------------------|------------------|----------------|
| Low Carbon Optimized MSCI ACWI | \$ 100,124,739 | \$ 115,936,633 |
| MSCI ACWI | 667,800,210 | 377,649,637 |
| MSCI Kokusai | 2,621,204 | 3,481,553 |

Notes to Financial Statements (unaudited) (continued)

For the six months ended January 31, 2026, in-kind transactions were as follows:

| <i>iShares ETF</i> | <i>In-kind Purchases</i> | <i>In-kind Sales</i> |
|--------------------------------------|--------------------------|----------------------|
| Low Carbon Optimized MSCI ACWI | \$ 48,877,173 | \$ 141,202,846 |
| MSCI ACWI | 2,504,147,845 | 553,612,885 |
| MSCI Kokusai | — | 13,020,349 |

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 January 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the 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 July 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> |
|--------------------------------------|--|
| Low Carbon Optimized MSCI ACWI | \$ (75,318,632) |
| MSCI ACWI | (1,431,268,102) |
| MSCI Kokusai | (31,612,241) |

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

As of January 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>iShares ETF</i> | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--------------------------------------|-----------------|--------------------------------------|--------------------------------------|---|
| Low Carbon Optimized MSCI ACWI | \$ 705,006,403 | \$ 364,469,508 | \$ (37,672,073) | \$ 326,797,435 |
| MSCI ACWI | 17,483,516,976 | 10,541,015,326 | (943,191,793) | 9,597,823,533 |
| MSCI Kokusai | 180,022,575 | 70,698,426 | (17,114,367) | 53,584,059 |

9. LINE OF CREDIT

The iShares Low Carbon Optimized MSCI ACWI ETF and iShares MSCI ACWI 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 January 31, 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> |
|--------------------------------------|--------------------------------|--------------------------|--|
| Low Carbon Optimized MSCI ACWI | \$3,000,000 | \$ 32,609 | 5.09% |

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.

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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:

| | Six Months Ended 01/31/26 | | Year Ended 07/31/25 | |
|--------------------------------|------------------------------|-------------------------|------------------------|-------------------------|
| | Shares | Amount | Shares | Amount |
| <i>iShares ETF</i> | | | | |
| Low Carbon Optimized MSCI ACWI | | | | |
| Shares sold | 250,000 | \$ 56,794,013 | — | \$ 28,796 |
| Shares redeemed | (700,000) | (158,046,545) | (350,000) | (68,963,556) |
| | <u>(450,000)</u> | <u>\$ (101,252,532)</u> | <u>(350,000)</u> | <u>\$ (68,934,760)</u> |
| MSCI ACWI | | | | |
| Shares sold | 20,600,000 | \$ 2,916,507,223 | 16,000,000 | \$ 1,814,022,740 |
| Shares redeemed | (4,400,000) | (584,077,784) | (6,000,000) | (763,778,783) |
| | <u>16,200,000</u> | <u>\$ 2,332,429,439</u> | <u>10,000,000</u> | <u>\$ 1,050,243,957</u> |
| MSCI Kokusai | | | | |
| Shares sold | — | \$ 1 | — | \$ — |
| Shares redeemed | (100,000) | (13,520,642) | (600,000) | (70,197,700) |
| | <u>(100,000)</u> | <u>\$ (13,520,641)</u> | <u>(600,000)</u> | <u>\$ (70,197,700)</u> |

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Low Carbon Optimized MSCI ACWI ETF and iShares MSCI ACWI ETF have filed European Union Discrimination Claims (“ECJ Claims”) to recover taxes withheld by either Finland or Poland (the “ECJ Paying Countries”) on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund’s evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries’ tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations

Notes to Financial Statements (unaudited) (continued)

made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of January 31, 2026, are \$4,343 or \$0.00 per share and \$142,124 or \$0.00 per share, respectively.

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**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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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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