

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

iShares, Inc.

- iShares MSCI World ETF | UPTH | NYSE Arca

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Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 1.8%		
ANZ Group Holdings Ltd.....	241,427	\$ 6,871,182
APA Group	94,229	616,722
Aristocrat Leisure Ltd.....	45,480	1,554,810
ASX Ltd.	14,712	554,416
BHP Group Ltd.....	409,648	16,621,576
Brambles Ltd.....	109,175	1,947,040
CAR Group Ltd.....	28,044	529,430
Cochlear Ltd.	5,616	795,251
Coles Group Ltd.....	111,187	1,630,602
Commonwealth Bank of Australia	135,861	16,856,477
Computershare Ltd.....	41,543	915,978
CSL Ltd.....	39,293	4,113,450
Evolution Mining Ltd.....	161,959	1,921,490
Fortescue Ltd.	137,870	2,070,975
Goodman Group	162,416	3,340,958
Insurance Australia Group Ltd.....	194,909	923,498
IREN Ltd. ^(a)	26,624	1,090,253
Lottery Corp. Ltd.(The)	171,199	671,438
Lynas Rare Earths Ltd. ^(a)	74,543	988,011
Macquarie Group Ltd.	29,462	4,471,163
Medibank Pvt Ltd.....	213,346	664,912
National Australia Bank Ltd.	249,158	8,683,797
Northern Star Resources Ltd.....	109,133	2,392,168
Origin Energy Ltd.	134,753	1,165,604
Pro Medicus Ltd.....	4,564	421,201
Qantas Airways Ltd.	73,290	518,709
QBE Insurance Group Ltd.	121,862	1,892,442
REA Group Ltd.	3,964	468,971
Rio Tinto Ltd.	29,869	3,550,827
Santos Ltd.	269,626	1,299,370
Scentre Group	436,786	1,187,290
SGH Ltd.	15,827	525,207
Sigma Healthcare Ltd.	315,653	636,250
Sonic Healthcare Ltd.	34,854	591,488
South32 Ltd.....	356,615	1,168,229
Stockland	192,371	699,577
Suncorp Group Ltd.	83,064	864,568
Telstra Group Ltd.....	316,879	1,168,108
Transurban Group	258,501	2,635,341
Vicinity Ltd.	302,762	527,742
Washington H Soul Pattinson & Co. Ltd.	27,794	756,117
Wesfarmers Ltd.	91,762	5,198,605
Westpac Banking Corp.	274,753	8,305,525
WiseTech Global Ltd.	16,585	561,459
Woodside Energy Group Ltd.....	156,538	3,196,034
Woolworths Group Ltd.....	95,110	2,438,262
Xero Ltd. ^(a)	13,220	780,388
		120,782,911
Austria — 0.1%		
BAWAG Group AG ^(b)	6,244	967,089
Erste Group Bank AG	25,937	3,078,571
OMV AG	11,225	727,157
Raiffeisen Bank International AG.....	10,832	538,133
Verbund AG	5,199	370,189
		5,681,139
Belgium — 0.3%		
Ageas SA/NV.....	13,218	981,128
Anheuser-Busch InBev SA/NV.....	79,688	6,479,846
Argenx SE ^(a)	4,906	3,795,422
D'ieteren Group.....	1,788	386,603

Security	Shares	Value
Belgium (continued)		
Elia Group SA/NV, Class B	3,993	\$ 634,423
Financiere de Tubize SA	1,650	443,247
Groupe Bruxelles Lambert NV	8,626	865,534
KBC Group NV	19,034	2,577,831
Lotus Bakeries NV	19	236,306
Sofina SA	1,091	324,072
Syensqo SA	5,710	325,559
UCB SA	9,489	2,850,338
		19,900,309
Canada — 3.6%		
Agnico Eagle Mines Ltd.....	40,027	10,054,214
Alamos Gold, Inc., Class A	34,011	1,843,359
Alimentation Couche-Tard, Inc.	61,151	3,711,066
AltaGas Ltd.	21,917	744,894
ARC Resources Ltd.	52,986	982,769
AtkinsRealis Group, Inc.....	13,423	930,424
Bank of Montreal.	57,952	8,340,279
Bank of Nova Scotia(The)	100,526	7,626,136
Barrick Mining Corp.	140,629	7,135,320
BCE, Inc.	6,155	161,766
Bombardier, Inc., Class B ^(a)	7,110	1,469,329
Brookfield Asset Management Ltd., Class A	33,293	1,554,511
Brookfield Corp., Class A.....	165,852	7,273,389
Brookfield Renewable Corp.....	11,085	473,046
CAE, Inc. ^(a)	24,638	730,624
Cameco Corp.	36,480	4,315,929
Canadian Imperial Bank of Commerce	75,887	7,665,752
Canadian National Railway Co.....	43,259	4,854,408
Canadian Natural Resources Ltd.....	169,292	7,405,633
Canadian Pacific Kansas City Ltd.	74,695	6,540,501
Canadian Tire Corp. Ltd., Class A, NVS	4,421	620,116
Canadian Utilities Ltd., Class A, NVS	10,325	360,075
CCL Industries, Inc., Class B, NVS.....	11,696	813,545
Celestica, Inc. ^(a)	9,304	2,583,607
Cenovus Energy, Inc.	110,703	2,466,379
CGI, Inc.	16,508	1,207,315
Constellation Software, Inc.	1,669	3,084,184
Descartes Systems Group, Inc. (The) ^(a)	7,425	491,099
Dollarama, Inc.	21,834	3,214,474
Element Fleet Management Corp.	35,689	850,068
Emera, Inc.	23,365	1,215,655
Empire Co. Ltd., Class A, NVS.....	13,200	468,176
Enbridge, Inc.....	175,482	9,323,104
Fairfax Financial Holdings Ltd.....	1,581	2,721,156
First Quantum Minerals Ltd. ^(a)	59,017	1,766,984
FirstService Corp.....	3,061	482,337
Fortis, Inc./Canada.....	41,843	2,407,111
Franco-Nevada Corp.	15,161	4,237,366
George Weston Ltd.....	13,300	976,208
GFL Environmental, Inc.....	19,283	852,153
Gildan Activewear, Inc. ^(c)	14,229	969,811
Great-West Lifeco, Inc.....	23,053	1,113,737
Hydro One Ltd. ^(b)	25,678	1,103,511
iA Financial Corp., Inc.	8,211	933,816
IGM Financial, Inc.....	6,870	341,775
Imperial Oil Ltd.....	15,370	1,797,796
Intact Financial Corp.	14,056	2,713,718
Ivanhoe Mines Ltd., Class A ^{(a)(c)}	60,126	687,633
Keyera Corp.	17,369	662,901
Kinross Gold Corp.....	97,624	3,608,520
Loblaw Companies Ltd.	52,353	2,426,419
Lundin Gold, Inc.....	8,778	827,380

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Canada (continued)		
Lundin Mining Corp. ^(c)	52,302	\$ 1,666,394
Magna International, Inc.	21,811	1,375,290
Manulife Financial Corp.	136,915	4,875,160
Metro, Inc.	18,556	1,322,135
National Bank of Canada	31,431	4,386,584
Nutrien Ltd.	39,559	2,975,227
Open Text Corp.	20,613	510,621
Pan American Silver Corp.	34,162	2,343,668
Pembina Pipeline Corp.	45,898	2,017,217
Power Corp. of Canada	46,366	2,329,092
RB Global, Inc.	14,250	1,435,499
Restaurant Brands International, Inc.	25,304	1,815,366
Rogers Communications, Inc., Class B, NVS	26,930	1,074,791
Royal Bank of Canada	114,340	19,117,718
Saputo, Inc.	19,524	623,199
Shopify, Inc., Class A ^(a)	98,621	11,905,663
Stantec, Inc.	8,558	792,402
Sun Life Financial, Inc.	44,320	2,904,738
Suncor Energy, Inc.	100,350	5,668,390
TC Energy Corp.	81,756	5,253,410
Teck Resources Ltd., Class B	35,833	2,104,455
TELUS Corp.	33,694	461,917
TFI International, Inc.	6,317	754,724
Thomson Reuters Corp.	12,997	1,251,344
TMX Group Ltd.	21,051	710,059
Toromont Industries Ltd. ^(c)	6,292	976,516
Toronto-Dominion Bank(The)	137,499	13,394,573
Tourmaline Oil Corp.	26,764	1,256,528
Waste Connections, Inc.	21,015	3,617,312
Wheaton Precious Metals Corp.	36,735	5,985,916
Whitecap Resources, Inc.	99,623	994,733
WSP Global, Inc.	9,939	1,683,666
		248,725,785
China — 0.0%		
Wharf Holdings Ltd.(The)	52,000	172,150
Denmark — 0.4%		
AP Moller - Maersk A/S, Class A	299	732,890
AP Moller - Maersk A/S, Class B, NVS ^(c)	374	928,587
Carlsberg A/S, Class B	7,526	1,170,795
Coloplast A/S, Class B	10,502	813,724
Danske Bank A/S	51,009	2,661,369
Demant A/S ^{(a)(c)}	8,418	262,541
DSV A/S	16,220	4,186,730
Genmab A/S ^(a)	5,360	1,578,126
Novo Nordisk A/S, Class B	259,606	9,819,214
Novonosis Novozymes B, Class B	28,530	1,696,785
Orsted A/S ^{(a)(b)}	44,492	1,048,177
Pandora A/S	7,482	591,455
Rockwool AS, Class B	6,719	222,785
Tryg A/S	27,531	681,714
Vestas Wind Systems A/S	80,841	2,066,643
		28,461,535
Finland — 0.2%		
Elisa OYJ	10,813	555,400
Fortum OYJ	34,154	798,575
Kesko OYJ, Class B	20,574	506,983
Kone OYJ, Class B	27,916	2,104,677
Metso OYJ	51,555	1,071,815
Neste OYJ	32,291	806,915
Nokia OYJ	455,123	3,493,077
Orion OYJ, Class B	8,148	652,713

Security	Shares	Value
Finland (continued)		
Sampo OYJ, Class A	199,734	\$ 2,213,670
Stora Enso OYJ, Class R	44,856	608,456
UPM-Kymmene OYJ	44,274	1,409,915
Wartsila OYJ Abp	40,867	1,774,633
		15,996,829
France — 2.7%		
Accor SA	15,697	911,135
Aeroports de Paris SA	2,158	301,114
Air Liquide SA	46,513	9,780,531
Airbus SE	48,044	10,432,893
Alstom SA ^(a)	29,212	971,792
Amundi SA ^(b)	4,727	450,922
ArcelorMittal SA	34,563	2,264,184
AXA SA	135,602	6,631,221
Ayvens SA ^(b)	28,603	363,094
BioMerieux	3,145	371,713
BNP Paribas SA	80,382	9,025,423
Bolloré SE	69,738	407,371
Bouygues SA	17,555	1,086,412
Bureau Veritas SA	26,055	905,450
Capgemini SE	12,886	1,628,492
Carrefour SA	47,809	906,714
Cie de Saint-Gobain SA	36,067	3,655,093
Cie Generale des Etablissements Michelin SCA	54,733	2,213,469
Covivio SA/France	4,091	299,862
Credit Agricole SA	93,971	2,076,098
Danone SA	52,571	4,521,052
Dassault Aviation SA	1,823	732,188
Dassault Systemes SE	53,871	1,179,708
Eiffage SA	6,223	1,073,109
Engie SA	146,740	5,013,090
EssilorLuxottica SA	23,765	6,290,283
Eurofins Scientific SE	10,365	835,214
Euronext NV ^(b)	6,618	1,093,404
Gecina SA	3,487	321,930
Getlink SE	33,999	738,196
Hermes International SCA	2,526	6,071,148
Ipsen SA	2,819	550,276
Kering SA	6,061	2,032,487
Klepierre SA	16,433	691,559
Legrand SA	20,052	3,631,961
L'Oreal SA	19,561	9,165,230
LVMH Moet Hennessy Louis Vuitton SE	20,196	12,905,654
Orange SA	150,275	3,237,306
Pernod Ricard SA	16,372	1,510,815
Publicis Groupe SA	18,435	1,641,546
Renault SA	14,942	565,078
Rexel SA	17,885	774,562
Safran SA	29,099	11,719,295
Sanofi SA	91,484	8,947,254
Sartorius Stedim Biotech	2,098	453,383
Schneider Electric SE	44,161	14,432,248
Societe Generale SA	57,786	5,007,769
Sodexo SA	6,673	365,260
STMicroelectronics NV	52,658	1,756,937
Thales SA	7,924	2,405,070
TotalEnergies SE	160,525	12,858,310
Unibail-Rodamco-Westfield, New	9,583	1,200,631
Veolia Environnement SA	54,603	2,312,258
Vinci SA	40,344	6,696,542
		187,413,736

Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® MSCI World ETF
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Security	Shares	Value	Security	Shares	Value
Germany — 2.3%			Hong Kong (continued)		
adidas AG	13,708	\$ 2,543,314	Hongkong Land Holdings Ltd.	98,500	\$ 852,792
Allianz SE, Registered	31,367	14,086,205	Jardine Matheson Holdings Ltd.	12,500	1,030,503
BASF SE	71,006	4,067,234	Link REIT	209,360	1,035,052
Bayer AG, Registered	78,453	3,881,919	MTR Corp. Ltd.	152,500	726,266
Bayerische Motoren Werke AG	22,687	2,377,675	Power Assets Holdings Ltd.	126,500	1,025,297
Beiersdorf AG	7,568	957,321	Sands China Ltd.	156,800	354,243
Brenntag SE	11,721	720,904	Sino Land Co. Ltd.	226,000	368,382
Commerzbank AG	62,315	2,528,096	SITC International Holdings Co. Ltd.	42,000	179,160
Continental AG	8,232	709,384	Sun Hung Kai Properties Ltd.	135,000	2,509,736
CTS Eventim AG & Co. KGaA	4,965	402,066	Swire Pacific Ltd., Class A	28,500	306,146
Daimler Truck Holding AG	43,885	2,214,179	Techtronic Industries Co. Ltd.	139,000	2,251,199
Delivery Hero SE, Class A ^{(a)(b)}	16,069	369,585	WH Group Ltd. ^(b)	694,500	873,518
Deutsche Bank AG, Registered	156,718	5,556,146	Wharf Real Estate Investment Co. Ltd.	114,000	419,670
Deutsche Boerse AG	15,329	4,189,307			35,636,155
Deutsche Lufthansa AG, Registered	51,335	548,332	Ireland — 0.1%		
Deutsche Post AG, Registered	74,600	4,392,830	AIB Group PLC	159,851	1,659,221
Deutsche Telekom AG, Registered	297,820	11,960,495	Bank of Ireland Group PLC	82,332	1,603,110
E.ON SE	180,337	4,193,537	Kerry Group PLC, Class A	13,303	1,182,045
Evonik Industries AG	20,657	359,167	Kingspan Group PLC	11,777	1,165,966
Fresenius Medical Care AG	15,619	727,533	Ryanair Holdings PLC	68,576	2,216,039
Fresenius SE & Co. KGaA	35,653	2,137,274			7,826,381
GEA Group AG	11,715	908,306	Israel — 0.3%		
Hannover Rueck SE	4,551	1,379,054	Azrieli Group Ltd.	3,195	459,131
Heidelberg Materials AG	10,862	2,419,971	Bank Hapoalim BM	101,390	2,558,893
Henkel AG & Co. KGaA	7,904	715,849	Bank Leumi Le-Israel BM	118,329	2,864,688
Hensoldt AG	5,156	452,308	Check Point Software Technologies Ltd. ^(a)	7,922	1,204,699
HOCHTIEF AG	1,281	617,905	CyberArk Software Ltd., NVS	4,086	183,870
Infineon Technologies AG	105,268	5,673,401	Elbit Systems Ltd.	2,063	1,593,342
Knorr-Bremse AG	5,521	722,623	ICL Group Ltd.	73,557	348,624
LEG Immobilien SE	5,573	466,222	Isracard Ltd.	1	4
Mercedes-Benz Group AG	59,416	4,110,911	Israel Discount Bank Ltd., Class A	89,721	1,085,890
Merck KGaA	10,517	1,593,491	Mizrahi Tefahot Bank Ltd.	10,846	812,609
MTU Aero Engines AG	4,094	1,764,665	Monday.com Ltd. ^{(a)(c)}	3,673	266,807
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	10,740	7,009,171	Nice Ltd. ^(a)	4,725	541,098
Nemetschek SE	4,356	347,032	Nova Ltd. ^(a)	2,384	1,047,043
Rational AG	364	315,482	Phoenix Financial Ltd.	18,018	921,228
Rheinmetall AG	3,703	7,325,177	Teva Pharmaceutical Industries Ltd., ADR ^(a)	94,706	3,206,745
RWE AG	48,298	3,106,946	Tower Semiconductor Ltd. ^(a)	9,125	1,156,420
SAP SE	84,476	16,970,577			18,251,091
Scout24 SE ^(b)	6,927	588,755	Italy — 0.9%		
Siemens AG, Registered	61,474	17,774,828	Banca Mediolanum SpA	18,248	391,393
Siemens Energy AG ^(a)	62,814	12,165,666	Banca Monte dei Paschi di Siena SpA	159,894	1,560,404
Siemens Healthineers AG ^(b)	27,339	1,356,003	Banco BPM SpA	94,701	1,394,960
Symrise AG, Class A	11,014	1,006,124	BPER Banca SpA	118,397	1,667,495
Talanx AG ^(a)	4,930	620,098	Buzzi SpA	6,341	365,580
Vonovia SE	59,671	2,023,294	CNH Industrial NV	77,622	954,751
Zalando SE ^{(a)(b)}	17,059	414,700	Davide Campari-Milano NV	55,859	420,783
		160,771,062	Enel SpA	653,698	7,860,684
Hong Kong — 0.5%			Eni SpA	177,272	4,140,141
AIA Group Ltd.	867,400	9,568,744	Ferrari NV	10,084	3,809,960
BOC Hong Kong Holdings Ltd.	321,500	1,838,901	FinecoBank Banca Fineco SpA	52,737	1,241,117
CK Asset Holdings Ltd.	168,500	1,069,095	Generali	68,917	2,934,561
CK Hutchison Holdings Ltd.	204,000	1,679,695	Intesa Sanpaolo SpA	1,150,572	7,894,705
CK Infrastructure Holdings Ltd., Class L	56,000	474,862	Italgas SpA	49,415	636,841
CLP Holdings Ltd.	151,000	1,430,888	Leonardo SpA	32,244	2,172,313
Futu Holdings Ltd., ADR ^(a)	4,588	682,878	Moncler SpA	17,895	1,234,454
Galaxy Entertainment Group Ltd., Class L	164,000	872,667	Poste Italiane SpA ^(b)	40,382	1,081,832
Henderson Land Development Co. Ltd.	112,000	506,267	Prysman SpA	21,486	2,588,008
HKT Trust & HKT Ltd., Class SS	325,000	512,317	Recordati Industria Chimica e Farmaceutica SpA	8,013	457,814
Hong Kong & China Gas Co. Ltd.	1,009,589	980,869	Snam SpA	153,760	1,193,913
Hong Kong Exchanges & Clearing Ltd.	76,500	4,087,008	Stellantis NV	157,187	1,275,393

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Italy (continued)		
Telecom Italia SpA/Milano ^(a)	790,185	\$ 592,923
Tenaris SA, NVS	36,350	993,587
Terna - Rete Elettrica Nazionale	107,001	1,287,575
UniCredit SpA	113,250	9,642,938
Unipol Assicurazioni SpA	30,329	754,540
		58,548,665
Japan — 6.1%		
Advantest Corp.	62,000	10,736,502
Aeon Co. Ltd.	183,900	2,618,076
AGC, Inc.	8,300	368,114
Aisin Corp.	31,900	566,242
Ajinomoto Co., Inc.	70,200	2,232,789
ANA Holdings, Inc.	4,800	104,663
Asahi Group Holdings Ltd.	123,400	1,343,535
Asahi Kasei Corp.	122,500	1,443,715
Asics Corp.	45,800	1,403,574
Astellas Pharma, Inc.	153,900	2,561,127
Bandai Namco Holdings, Inc.	45,500	1,233,594
Bridgestone Corp.	83,800	2,022,938
Canon, Inc.	72,100	2,178,993
Capcom Co. Ltd.	30,100	683,583
Central Japan Railway Co.	63,700	1,880,146
Chiba Bank Ltd.(The)	36,900	548,844
Chubu Electric Power Co., Inc.	60,600	1,023,474
Chugai Pharmaceutical Co. Ltd.	53,700	3,621,008
Dai Nippon Printing Co. Ltd.	38,200	793,880
Daifuku Co. Ltd.	28,000	1,155,770
Dai-ichi Life Holdings, Inc.	302,500	3,104,058
Daiichi Sankyo Co. Ltd.	141,000	2,776,996
Daikin Industries Ltd.	23,000	2,922,263
Daito Trust Construction Co. Ltd.	15,500	356,930
Daiwa House Industry Co. Ltd.	42,300	1,526,458
Daiwa Securities Group, Inc.	132,200	1,389,329
Denso Corp.	158,100	2,268,405
Disco Corp.	7,500	3,606,041
East Japan Railway Co.	71,600	1,768,555
Ebara Corp.	38,000	1,334,689
Eisai Co. Ltd.	26,200	882,062
ENEOS Holdings, Inc.	235,100	2,243,006
FANUC Corp.	72,000	3,260,168
Fast Retailing Co. Ltd.	15,400	6,752,324
Fuji Electric Co. Ltd.	11,500	1,019,300
FUJIFILM Holdings Corp.	98,100	2,017,329
Fujikura Ltd.	20,300	3,466,276
Fujitsu Ltd.	136,400	3,040,753
Hankyu Hanshin Holdings, Inc.	21,300	621,276
Hikari Tsushin, Inc.	1,200	339,258
Hitachi Ltd.	373,700	12,233,923
Honda Motor Co. Ltd.	325,100	3,256,670
Hoya Corp.	27,800	5,021,452
Hulic Co. Ltd.	32,600	432,026
Ibiden Co. Ltd.	19,400	1,179,695
Idemitsu Kosan Co. Ltd.	74,200	709,454
IHI Corp.	73,300	2,005,313
Impex Corp.	72,800	1,777,245
Isuzu Motors Ltd.	38,500	717,561
ITOCHU Corp.	494,000	7,152,540
Japan Airlines Co. Ltd.	4,200	86,779
Japan Exchange Group, Inc.	72,800	990,730
Japan Post Bank Co. Ltd.	152,400	2,983,543
Japan Post Holdings Co. Ltd.	161,200	2,099,250
Japan Post Insurance Co. Ltd.	11,000	359,050

Security	Shares	Value
Japan (continued)		
Japan Tobacco, Inc.	100,000	\$ 3,825,941
JFE Holdings, Inc.	42,600	599,684
JX Advanced Metals Corp.	45,700	1,212,846
Kajima Corp.	34,600	1,582,273
Kansai Electric Power Co., Inc.(The)	73,000	1,318,508
Kao Corp.	35,300	1,507,359
Kawasaki Heavy Industries Ltd.	10,800	1,255,805
Kawasaki Kisen Kaisha Ltd.	31,900	512,849
KDDI Corp.	235,900	4,052,174
Keyence Corp.	15,400	6,490,353
Kikkoman Corp.	44,100	424,059
Kioxia Holdings Corp. ^(a)	15,500	2,094,738
Kirin Holdings Co. Ltd.	67,000	1,162,967
Komatsu Ltd.	72,300	3,470,426
Konami Group Corp.	6,200	827,342
Kubota Corp.	72,900	1,481,852
Kyocera Corp.	108,300	1,912,756
Kyowa Kirin Co. Ltd.	29,400	546,491
Lasertec Corp.	6,500	1,401,419
LY Corp.	258,300	638,449
M3, Inc.	34,400	376,622
Makita Corp.	11,200	433,367
Marubeni Corp.	113,600	4,347,218
MatsukiyoCocokara & Co.	30,400	503,990
Minebea Mitsumi, Inc.	32,100	688,213
Mitsubishi Chemical Group Corp.	123,300	914,977
Mitsubishi Corp.	263,100	8,878,450
Mitsubishi Electric Corp.	160,700	6,116,724
Mitsubishi Estate Co. Ltd.	80,800	2,724,840
Mitsubishi HC Capital, Inc.	67,700	656,134
Mitsubishi Heavy Industries Ltd.	267,300	8,520,959
Mitsubishi UFJ Financial Group, Inc.	914,200	16,971,203
Mitsui & Co. Ltd.	201,400	7,550,424
Mitsui Fudosan Co. Ltd.	233,300	3,144,842
Mitsui OSK Lines Ltd.	30,700	1,139,111
Mizuho Financial Group, Inc.	199,290	8,891,118
MonotaRO Co. Ltd.	28,800	382,898
MS&AD Insurance Group Holdings, Inc.	103,500	2,884,173
Murata Manufacturing Co. Ltd.	134,400	3,514,548
NEC Corp.	104,800	2,905,400
Nexon Co. Ltd.	35,900	762,583
Nidec Corp.	69,000	1,085,113
Nintendo Co. Ltd.	89,600	5,067,720
Nippon Building Fund, Inc.	622	578,648
Nippon Paint Holdings Co. Ltd.	76,200	564,377
Nippon Sanso Holdings Corp.	10,000	383,647
Nippon Steel Corp.	354,135	1,438,669
Nippon Yusen KK	35,500	1,218,939
Nissan Motor Co. Ltd. ^(a)	196,600	541,623
Nitori Holdings Co. Ltd.	20,700	414,672
Nitto Denko Corp.	58,700	1,361,279
Nomura Holdings, Inc.	242,500	2,251,384
Nomura Research Institute Ltd.	31,300	858,752
NTT, Inc.	2,625,500	2,568,616
Obayashi Corp.	40,400	1,140,529
Obic Co. Ltd.	29,600	797,174
Olympus Corp.	92,100	902,465
Oracle Corp./Japan	1,100	66,404
Oriental Land Co. Ltd./Japan	79,200	1,426,893
ORIX Corp.	97,000	3,404,613
Osaka Gas Co. Ltd.	32,400	1,352,506
Otsuka Corp.	23,900	482,014

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Otsuka Holdings Co. Ltd.	35,600	\$ 2,453,206
Pan Pacific International Holdings Corp.	170,200	1,137,433
Panasonic Holdings Corp.	193,300	3,117,166
Rakuten Group, Inc. ^(a)	125,500	666,260
Recruit Holdings Co. Ltd.	113,900	4,956,389
Renesas Electronics Corp.	148,500	2,800,532
Resona Holdings, Inc.	168,000	2,049,905
Ryohin Keikaku Co. Ltd.	40,300	919,665
Sanrio Co. Ltd.	11,700	428,963
SBI Holdings, Inc.	57,200	1,223,433
SCREEN Holdings Co. Ltd.	4,200	612,264
Secom Co. Ltd.	31,600	1,225,998
Seibu Holdings, Inc.	17,000	504,663
Sekisui Chemical Co. Ltd.	32,500	632,902
Sekisui House Ltd.	39,500	964,991
Seven & i Holdings Co. Ltd.	168,500	2,376,278
Shimadzu Corp.	23,400	651,325
Shimano, Inc.	4,100	437,698
Shimizu Corp.	40,700	909,691
Shin-Etsu Chemical Co. Ltd.	136,465	5,372,840
Shionogi & Co. Ltd.	66,500	1,570,217
Shiseido Co. Ltd.	33,200	701,005
SMC Corp.	4,600	2,200,424
SoftBank Corp.	2,450,800	3,352,210
SoftBank Group Corp.	309,500	7,925,039
Sompo Holdings, Inc.	72,800	2,888,311
Sony Financial Group, Inc. ^(a)	503,000	514,465
Sony Group Corp.	492,200	11,314,821
Subaru Corp.	43,900	823,437
Sumitomo Corp.	86,200	3,660,323
Sumitomo Electric Industries Ltd.	57,900	3,825,985
Sumitomo Metal Mining Co. Ltd.	24,900	2,022,329
Sumitomo Mitsui Financial Group, Inc.	296,200	11,177,277
Sumitomo Mitsui Trust Group, Inc.	50,100	1,746,931
Sumitomo Realty & Development Co. Ltd.	48,900	1,653,131
Suntory Beverage & Food Ltd.	6,900	216,989
Suzuki Motor Corp.	132,800	2,008,383
Systemex Corp.	37,000	349,312
T&D Holdings, Inc.	37,200	1,001,887
Taisei Corp.	9,400	1,221,399
Takeda Pharmaceutical Co. Ltd.	129,426	4,844,053
TDK Corp.	164,600	2,542,806
Terumo Corp.	116,600	1,577,654
TIS, Inc.	16,600	343,082
Toho Co. Ltd./Tokyo	30,500	305,654
Tokio Marine Holdings, Inc.	147,500	6,125,917
Tokyo Electron Ltd.	36,500	10,270,172
Tokyo Gas Co. Ltd.	32,400	1,590,491
Tokyu Corp.	36,100	461,754
Toppan Holdings, Inc.	29,100	996,812
Toray Industries, Inc.	125,800	1,077,252
Toyota Industries Corp.	13,200	1,709,509
Toyota Motor Corp.	764,400	18,520,155
Toyota Tsusho Corp.	56,400	2,521,114
Unicharm Corp.	107,600	736,274
West Japan Railway Co.	39,900	858,313
Yamaha Motor Co. Ltd.	78,000	620,254
Yokogawa Electric Corp.	20,400	813,694
Yokohama Financial Group, Inc.	73,700	795,749
Zensho Holdings Co. Ltd.	4,400	279,298
ZOZO, Inc.	30,900	224,589
		<u>421,583,469</u>

Security	Shares	Value
Jersey — 0.0%		
Ancor PLC ^(c)	37,226	\$ 1,802,855
Netherlands — 1.4%		
ABN AMRO Bank NV, CVA ^(b)	47,180	1,580,188
Adyen NV ^{(a)(b)}	2,052	2,409,720
Aegon Ltd.	115,028	875,403
AerCap Holdings NV	14,263	2,131,463
Akzo Nobel NV	14,203	997,744
ASM International NV	3,702	3,122,220
ASML Holding NV	31,391	45,655,326
ASR Nederland NV	12,374	899,129
BE Semiconductor Industries NV	5,948	1,332,873
Coca-Cola Europacific Partners PLC	18,575	2,051,237
CSG NV ^(a)	16,183	608,648
CVC Capital Partners PLC ^(b)	16,488	235,258
DSM-Firmenich AG	15,181	1,084,222
EXOR NV, NVS	8,446	741,214
Heineken Holding NV	10,434	903,859
Heineken NV	22,125	2,049,192
ING Groep NV	244,091	7,042,741
InPost SA ^(a)	16,328	293,086
JDE Peet's NV	14,456	541,948
Koninklijke Ahold Delhaize NV, Class N	75,107	3,706,939
Koninklijke KPN NV	313,011	1,779,347
Koninklijke Philips NV	63,383	2,031,130
Magnum Ice Cream Co. NV (The) ^(a)	38,903	617,623
Nebius Group NV, Class A ^(a)	17,158	1,564,638
NN Group NV	19,921	1,633,872
Prosus NV	105,755	5,435,851
QIAGEN NV	15,749	783,028
Randstad NV	9,682	319,235
Universal Music Group NV	88,685	1,996,954
Wolters Kluwer NV	18,990	1,534,117
		<u>95,958,205</u>
New Zealand — 0.0%		
Auckland International Airport Ltd.	105,282	578,485
Contact Energy Ltd.	63,870	356,040
Fisher & Paykel Healthcare Corp. Ltd., Class C	46,141	1,128,018
Infratil Ltd.	70,110	471,337
Meridian Energy Ltd.	101,413	343,825
		<u>2,877,705</u>
Norway — 0.2%		
Aker BP ASA	24,084	731,735
DNB Bank ASA	70,005	2,215,967
Equinor ASA	69,280	2,075,917
Gjensidige Forsikring ASA	15,692	443,364
Kongsberg Gruppen ASA	34,077	1,381,868
Mowi ASA	38,651	913,068
Norsk Hydro ASA	112,998	1,048,444
Orkla ASA	58,001	794,036
Salmar ASA	5,455	327,162
Telenor ASA	53,472	991,462
Yara International ASA	12,754	645,636
		<u>11,568,659</u>
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R	675,099	709,086
EDP Renovaveis SA	22,404	353,942
EDP SA	244,113	1,298,814
Galp Energia SGPS SA	38,687	839,465
Jeronimo Martins SGPS SA	21,895	575,423
		<u>3,776,730</u>

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Security	Shares	Value	Security	Shares	Value
Singapore — 0.4%			Sweden (continued)		
CapitaLand Ascendas REIT	328,816	\$ 698,485	Indutrade AB	20,380	\$ 528,386
CapitaLand Integrated Commercial Trust	519,827	1,005,704	Investment AB Latour, Class B	11,713	297,802
CapitaLand Investment Ltd./Singapore	212,600	513,759	Investor AB, Class B	147,434	6,149,700
DBS Group Holdings Ltd.	172,100	7,752,277	L E Lundbergforetagen AB, Class B	5,923	387,749
Grab Holdings Ltd., Class A ^(a)	185,796	784,059	Lifco AB, Class B	18,042	640,146
Keppel Ltd.	107,600	1,111,358	Nibe Industrier AB, Class B	110,457	451,335
Oversea-Chinese Banking Corp. Ltd.	273,300	4,625,104	Nordea Bank Abp	246,537	4,770,623
Sea Ltd., ADR ^(a)	30,866	3,347,418	Saab AB, Class B	24,901	1,818,196
Sembcorp Industries Ltd. ^(c)	69,600	336,051	Sagax AB, Class B	19,598	414,807
Singapore Airlines Ltd.	139,700	792,274	Sandvik AB	84,890	3,741,204
Singapore Exchange Ltd.	56,570	812,380	Securitas AB, Class B	38,223	680,202
Singapore Technologies Engineering Ltd. ^(c)	126,600	996,204	Skandinaviska Enskilda Banken AB, Class A	122,409	2,602,560
Singapore Telecommunications Ltd.	636,700	2,533,149	Skanska AB, Class B	26,240	804,436
United Overseas Bank Ltd.	99,800	2,911,910	SKF AB, Class B	29,420	840,962
Wilmar International Ltd.	146,900	408,394	Spotify Technology SA ^(a)	12,653	6,515,536
Yangzijiang Shipbuilding Holdings Ltd.	194,600	665,137	Svenska Cellulosa AB SCA, Class B	45,471	617,307
		29,293,663	Svenska Handelsbanken AB, Class A	118,012	1,886,692
Spain — 1.0%			Swedbank AB, Class A	68,342	2,625,226
Acciona SA	2,025	587,690	Swedish Orphan Biovitrum AB ^(a)	15,099	659,773
ACS Actividades de Construccion y Servicios SA	14,282	1,842,875	Tele2 AB, Class B	38,963	822,281
Aena SME SA ^(b)	56,141	1,769,463	Telefonaktiebolaget LM Ericsson, Class B	243,321	2,812,786
Amadeus IT Group SA	35,899	2,220,423	Telia Co. AB	206,321	1,059,212
Banco Bilbao Vizcaya Argentaria SA	464,534	10,759,351	Trelleborg AB, Class B	17,154	751,933
Banco de Sabadell SA	431,212	1,623,525	Volvo AB, Class B	129,503	5,038,754
Banco Santander SA	1,202,387	15,164,582			72,147,996
Bankinter SA	54,550	905,167	Switzerland — 2.5%		
CaixaBank SA	333,910	4,115,531	ABB Ltd., Registered	127,523	11,877,008
Cellnex Telecom SA ^(b)	42,623	1,619,918	Alcon AG	38,890	3,371,309
Endesa SA	24,394	995,183	Amrize Ltd. ^{(a)(c)}	41,364	2,688,246
Ferrovial SE	41,808	3,115,898	Avolta AG, Registered	8,539	561,348
Grifols SA	19,072	239,277	Banque Cantonale Vaudoise, Registered	2,433	372,214
Iberdrola SA	524,478	12,379,390	Barry Callebaut AG, Registered	319	599,582
Indra Sistemas SA	6,446	476,272	Belimo Holding AG, Registered	786	783,391
Industria de Diseno Textil SA	88,221	5,891,167	BKW AG	2,394	470,418
International Consolidated Airlines Group SA, Class DI	101,064	571,567	Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	58	957,559
Mapfre SA	76,040	353,441	Chocoladefabriken Lindt & Spruengli AG, Registered	8	1,317,799
Naturgy Energy Group SA	11,373	353,966	Cie Financiere Richemont SA, Class A, Registered	43,739	8,916,529
Redeia Corp. SA	5,764	107,133	EMS-Chemie Holding AG, Registered	634	525,980
Repsol SA	94,448	2,137,412	Galderma Group AG	12,535	2,365,480
Telefonica SA	317,833	1,442,361	Geberit AG, Registered	2,734	2,298,903
		68,671,592	Givaudan SA, Registered	743	2,984,178
Sweden — 1.0%			Helvetia Holding AG, Registered	7,239	1,879,820
AddTech AB, Class B	20,862	771,142	Holcim AG	41,814	3,844,012
Alfa Laval AB	23,863	1,408,432	Julius Baer Group Ltd.	16,873	1,434,710
Assa Abloy AB, Class B	79,667	3,391,035	Kuehne + Nagel International AG, Registered	4,099	953,744
Atlas Copco AB, Class A	219,491	4,722,184	Logitech International SA, Registered	13,008	1,193,396
Atlas Copco AB, Class B	126,690	2,375,012	Lonza Group AG, Registered	5,954	4,141,260
Beijer Ref AB, Class B	36,026	562,089	Nestle SA, Registered	208,272	22,755,882
Boliden AB ^(a)	20,410	1,617,854	Novartis AG, Registered	153,263	25,769,908
Epiroc AB, Class A	55,122	1,655,892	Partners Group Holding AG	1,825	2,028,033
Epiroc AB, Class B	30,101	782,623	Roche Holding AG, Bearer	2,699	1,337,787
EQT AB	40,102	1,235,992	Roche Holding AG, NVS	56,618	26,944,586
Essity AB, Class B	47,210	1,499,601	Sandoz Group AG	33,184	2,923,252
Evolution AB ^(b)	11,592	698,191	Schindler Holding AG, Participation Certificates, NVS	3,684	1,402,615
Fastighets AB Balder, Class B ^(a)	49,464	371,688	Schindler Holding AG, Registered	1,738	633,582
H & M Hennes & Mauritz AB, Class B	39,584	843,921	SGS SA	12,447	1,572,373
Hexagon AB, Class B	162,371	1,847,170	Sika AG, Registered	12,297	2,539,982
Holmen AB, Class B	6,043	237,871	Sonova Holding AG, Registered	4,264	1,111,648
Industrivarden AB, Class A	8,962	508,637	Straumann Holding AG	9,015	1,079,327
Industrivarden AB, Class C	12,416	701,054	Swatch Group AG (The), Bearer	2,708	692,819
			Swiss Life Holding AG, Registered	2,251	2,577,749

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Security	Shares	Value
Switzerland (continued)		
Swiss Prime Site AG, Registered	6,947	\$ 1,325,625
Swiss Re AG	23,982	4,221,772
Swisscom AG, Registered	1,818	1,705,284
UBS Group AG, Registered	256,824	10,670,996
VAT Group AG ^(b)	2,402	1,694,094
Zurich Insurance Group AG	11,722	8,842,193
		175,366,393
United Kingdom — 3.9%		
3i Group PLC	78,094	3,488,918
Admiral Group PLC	20,165	805,581
Airtel Africa PLC ^(b)	73,951	346,957
Anglo American PLC, NVS	89,345	4,457,651
Antofagasta PLC	29,442	1,691,524
Ashthead Group PLC	33,401	2,392,407
Associated British Foods PLC	26,560	707,355
AstraZeneca PLC	125,172	26,340,288
Auto Trader Group PLC ^(b)	71,575	474,109
Aviva PLC	238,909	2,201,649
BAE Systems PLC	239,145	6,828,915
Barclays PLC	1,128,470	6,849,492
Barratt Redrow PLC	108,712	532,238
BP PLC	1,273,978	8,257,174
British American Tobacco PLC	176,956	11,050,086
BT Group PLC	529,910	1,544,475
Bunzl PLC	25,148	742,013
Centrica PLC	436,986	1,171,885
Coca-Cola HBC AG, Class D ^(a)	20,223	1,312,702
Compass Group PLC	134,160	4,108,445
Diageo PLC	177,202	3,974,027
Endeavour Mining PLC	15,887	1,135,094
Entain PLC	45,307	351,036
Experian PLC	75,246	2,832,198
Fresnillo PLC	17,868	1,019,535
Glencore PLC	814,950	5,888,514
GSK PLC	326,152	9,691,048
Haleon PLC	723,612	3,971,862
Halma PLC	28,360	1,595,806
HSBC Holdings PLC	1,392,055	26,018,919
Imperial Brands PLC	61,792	2,767,593
Informa PLC	112,176	1,266,946
InterContinental Hotels Group PLC	13,759	1,890,765
Intertek Group PLC	12,097	770,822
J Sainsbury PLC	130,339	613,024
JD Sports Fashion PLC	192,360	211,909
Kingfisher PLC	156,856	788,990
Land Securities Group PLC	52,544	456,489
Legal & General Group PLC	477,554	1,744,387
Lloyds Banking Group PLC	4,788,824	6,541,613
London Stock Exchange Group PLC	37,895	4,514,942
M&G PLC	193,880	827,856
Marks & Spencer Group PLC	159,192	851,056
Melrose Industries PLC	103,547	787,914
National Grid PLC	391,952	7,332,106
NatWest Group PLC, NVS	654,181	5,431,283
Next PLC	9,983	1,819,297
Pearson PLC	56,211	723,397
Phoenix Group Holdings PLC	52,223	539,398
Prudential PLC	211,601	3,240,986
Reckitt Benckiser Group PLC	53,013	4,670,387
RELX PLC	147,812	5,163,572
Rentokil Initial PLC	190,051	1,174,199
Rio Tinto PLC	92,465	9,160,483

Security	Shares	Value
United Kingdom (continued)		
Rolls-Royce Holdings PLC	681,381	\$ 12,252,650
Sage Group PLC(The)	82,315	905,773
Schroders PLC	54,937	432,596
Segro PLC	103,580	1,172,563
Severn Trent PLC	23,399	1,032,817
Shell PLC	468,266	19,612,325
Smith & Nephew PLC	65,575	1,210,517
Smiths Group PLC	29,573	1,093,325
Spirax Group PLC	5,415	577,007
SSE PLC	97,576	3,526,921
Standard Chartered PLC	159,586	3,936,573
Tesco PLC	530,269	3,432,713
Unilever PLC	178,989	13,152,484
United Utilities Group PLC	50,808	952,366
Vodafone Group PLC	1,548,398	2,384,269
Whitbread PLC	15,063	527,381
Wise PLC, Class A ^(a)	47,219	547,120
		271,820,717
United States — 69.9%		
3M Co.	43,075	7,121,159
Abbott Laboratories	140,133	16,304,475
AbbVie, Inc.	142,513	33,074,417
Accenture PLC, Class A	50,641	10,569,790
Adobe, Inc. ^(a)	33,836	8,878,905
Advanced Micro Devices, Inc. ^(a)	131,505	26,328,616
AECOM	10,299	1,009,096
Affirm Holdings, Inc. ^(a)	21,790	1,023,694
Aflac, Inc.	41,069	4,637,922
Agilent Technologies, Inc.	23,021	2,794,289
Air Products and Chemicals, Inc.	17,751	4,893,418
Airbnb, Inc., Class A ^(a)	35,297	4,768,978
Allegion PLC	6,808	1,097,109
Alliant Energy Corp.	20,284	1,467,345
Allstate Corp.(The)	21,258	4,560,266
Alnylam Pharmaceuticals, Inc. ^(a)	10,336	3,441,061
Alphabet, Inc., Class A	471,909	147,122,350
Alphabet, Inc., Class C, NVS	395,224	123,084,610
Altria Group, Inc.	135,896	9,382,260
Amazon.com, Inc. ^(a)	780,155	163,832,550
Ameren Corp.	21,982	2,490,121
American Electric Power Co., Inc.	42,719	5,716,657
American Express Co.	45,116	13,936,332
American International Group, Inc.	44,759	3,602,652
American Tower Corp.	37,734	7,239,645
American Water Works Co., Inc.	14,999	2,040,314
Ameriprise Financial, Inc.	7,754	3,645,310
AMETEK, Inc.	18,537	4,434,421
Amgen, Inc.	43,399	16,845,756
Amphenol Corp., Class A	98,791	14,429,413
Analog Devices, Inc.	40,237	14,315,922
Annaly Capital Management, Inc.	43,979	1,022,072
Aon PLC, Class A	16,570	5,558,738
Apollo Global Management, Inc.	35,314	3,693,844
Apple, Inc.	1,191,813	314,853,158
Applied Materials, Inc.	64,421	23,983,938
AppLovin Corp., Class A ^(a)	18,684	8,123,243
Aptiv PLC ^(a)	17,801	1,309,086
Arch Capital Group Ltd. ^(a)	28,742	2,878,511
Archer-Daniels-Midland Co.	38,627	2,666,808
Ares Management Corp., Class A	17,480	1,957,935
Arista Networks, Inc. ^(a)	85,773	11,450,695
Arthur J Gallagher & Co.	20,643	4,710,733

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United States (continued)		
AST SpaceMobile, Inc., Class A ^(a)	18,241	\$ 1,444,505
Astera Labs, Inc. ^(a)	10,951	1,301,307
AT&T, Inc.	576,703	16,153,451
Atlassian Corp., Class A ^(a)	13,379	1,005,164
Atmos Energy Corp.	12,546	2,343,467
Autodesk, Inc. ^(a)	17,287	4,250,355
Automatic Data Processing, Inc.	32,699	7,009,358
AutoZone, Inc. ^(a)	1,401	5,261,568
AvalonBay Communities, Inc.	11,482	2,034,955
Avery Dennison Corp.	6,392	1,255,069
Axon Enterprise, Inc. ^(a)	5,849	3,172,498
Baker Hughes Co., Class A	79,466	5,185,951
Ball Corp.	21,545	1,446,316
Bank of America Corp.	555,596	27,685,349
Bank of New York Mellon Corp.(The)	55,807	6,646,614
Becton Dickinson & Co.	22,892	4,039,980
Berkshire Hathaway, Inc., Class B ^(a)	111,533	56,318,588
Best Buy Co., Inc.	16,473	1,020,832
Biogen, Inc. ^(a)	11,965	2,295,126
Blackrock, Inc. ^(d)	11,886	12,637,552
Blackstone, Inc., NVS	58,818	6,668,197
Block, Inc. ^(a)	44,767	2,851,658
Bloom Energy Corp., Class A ^(a)	18,312	2,850,629
Boeing Co. (The) ^(a)	63,041	14,343,719
Booking Holdings, Inc.	2,639	11,187,645
Boston Scientific Corp. ^(a)	119,620	9,192,797
Bristol-Myers Squibb Co.	163,777	10,214,771
Broadcom, Inc.	365,234	116,710,525
Broadridge Financial Solutions, Inc.	9,066	1,685,097
Brown & Brown, Inc.	23,828	1,711,327
Builders FirstSource, Inc. ^(a)	9,470	987,626
Bunge Global SA	11,417	1,377,461
Burlington Stores, Inc. ^(a)	5,211	1,599,100
Cadence Design Systems, Inc. ^(a)	22,168	6,681,435
Capital One Financial Corp.	51,538	10,082,894
Cardinal Health, Inc.	19,961	4,575,660
Carlisle Companies, Inc.	3,623	1,430,252
Carlyle Group, Inc.(The)	19,009	988,278
Carnival Corp.	82,760	2,611,078
Carrier Global Corp.	61,967	3,990,675
Carvana Co., Class A ^(a)	10,617	3,547,777
Casey's General Stores, Inc.	3,006	2,060,884
Caterpillar, Inc.	38,005	28,231,254
Choe Global Markets, Inc.	8,662	2,596,175
CBRE Group, Inc., Class A ^(a)	24,762	3,656,357
CDW Corp.	10,540	1,292,626
Cencora, Inc.	14,891	5,541,537
Centene Corp. ^(a)	42,662	1,914,671
CenterPoint Energy, Inc.	52,086	2,265,741
CF Industries Holdings, Inc.	14,802	1,473,391
CH Robinson Worldwide, Inc.	8,761	1,622,975
Charles Schwab Corp.(The)	139,669	13,296,489
Charter Communications, Inc., Class A ^(a)	7,594	1,781,780
Cheniere Energy, Inc.	18,064	4,258,227
Chevron Corp.	155,881	29,112,336
Chipotle Mexican Grill, Inc., Class A ^(a)	108,331	4,032,080
Chubb Ltd.	30,666	10,452,813
Church & Dwight Co., Inc.	18,975	1,989,718
Ciena Corp. ^(a)	11,608	4,047,710
Cigna Group(The)	21,584	6,255,475
Cincinnati Financial Corp.	12,084	1,981,534
Cintas Corp.	29,393	5,911,814

Security	Shares	Value
United States (continued)		
Cisco Systems, Inc.	320,940	\$ 25,501,892
Citigroup, Inc.	145,087	15,987,137
Citizens Financial Group, Inc.	35,270	2,122,901
Clorox Co.(The)	10,452	1,329,076
Cloudflare, Inc., Class A ^(a)	24,510	4,220,377
CME Group, Inc.	29,131	9,307,354
CMS Energy Corp.	22,924	1,789,677
Coca-Cola Co.(The)	330,550	26,959,658
Cognizant Technology Solutions Corp., Class A	40,103	2,583,836
Coherent Corp. ^(a)	16,560	4,287,881
Coinbase Global, Inc., Class A ^(a)	16,123	2,835,230
Colgate-Palmolive Co.	62,140	6,160,560
Comcast Corp., Class A	301,128	9,322,923
Comfort Systems USA, Inc.	2,902	4,148,032
ConocoPhillips	100,967	11,455,716
Consolidated Edison, Inc.	28,205	3,173,627
Constellation Brands, Inc., Class A	12,764	2,014,925
Constellation Energy Corp.	25,444	8,393,467
Cooper Companies, Inc. (The) ^(a)	15,430	1,291,028
Copart, Inc. ^(a)	74,296	2,829,935
CoreWeave, Inc., Class A ^{(a)(c)}	19,023	1,513,470
Corning, Inc.	65,386	9,832,747
Corpay, Inc. ^(a)	5,775	1,877,452
Corteva, Inc.	55,734	4,465,408
CoStar Group, Inc. ^(a)	34,241	1,528,176
Costco Wholesale Corp.	35,746	36,131,699
Coterra Energy, Inc.	58,748	1,797,101
Credo Technology Group Holding Ltd. ^(a)	12,804	1,437,505
CRH PLC	54,682	6,560,746
CrowdStrike Holdings, Inc., Class A ^(a)	19,988	7,435,136
Crown Castle, Inc.	34,557	3,094,234
CSX Corp.	150,773	6,436,499
Cummins, Inc.	10,945	6,390,457
Curtiss-Wright Corp.	2,990	2,093,987
CVS Health Corp.	102,777	8,211,882
Danaher Corp.	52,344	11,025,740
Darden Restaurants, Inc.	9,040	1,933,204
Datadog, Inc., Class A ^(a)	23,331	2,612,139
Deckers Outdoor Corp. ^(a)	12,417	1,456,142
Deere & Co.	20,803	13,099,857
Dell Technologies, Inc., Class C	25,203	3,732,060
Delta Air Lines, Inc.	13,473	885,176
Devon Energy Corp.	49,600	2,159,088
Dexcom, Inc. ^(a)	31,041	2,279,341
Diamondback Energy, Inc.	15,266	2,657,505
Dick's Sporting Goods, Inc.	4,857	989,031
Digital Realty Trust, Inc.	26,853	4,758,352
Dollar General Corp.	18,059	2,821,538
Dollar Tree, Inc. ^(a)	15,638	1,977,894
Dominion Energy, Inc.	69,100	4,362,974
Domino's Pizza, Inc.	2,788	1,122,198
DoorDash, Inc., Class A ^(a)	30,943	5,460,511
Dover Corp.	11,231	2,532,590
Dow, Inc.	55,225	1,697,064
DR Horton, Inc.	22,402	3,593,057
DraftKings, Inc., Class A ^(a)	36,415	868,134
DTE Energy Co.	16,231	2,406,083
Duke Energy Corp.	63,320	8,285,422
DuPont de Nemours, Inc.	33,568	1,679,743
Eaton Corp. PLC	31,794	11,952,000
eBay, Inc.	37,359	3,394,439
EchoStar Corp., Class A ^(a)	11,592	1,339,224

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Ecolab, Inc.	20,676	\$ 6,375,445
Edison International	31,513	2,355,282
Edwards Lifesciences Corp. ^(a)	47,250	4,085,707
Electronic Arts, Inc.	20,104	4,032,259
Elevance Health, Inc.	18,473	5,911,360
Eli Lilly & Co.	65,099	68,483,497
EMCOR Group, Inc.	3,663	2,654,283
Emerson Electric Co.	45,896	6,918,822
Entegris, Inc.	12,629	1,672,711
Entergy Corp.	35,621	3,815,365
EOG Resources, Inc.	45,467	5,641,545
EQT Corp.	45,151	2,773,174
Equifax, Inc.	9,876	2,063,689
Equinix, Inc.	7,892	7,688,860
Equitable Holdings, Inc.	18,126	729,028
Equity Residential	27,682	1,749,779
Erie Indemnity Co., Class A, NVS	2,052	552,891
Essex Property Trust, Inc.	4,906	1,251,570
Estee Lauder Companies, Inc. (The), Class A	18,963	2,075,880
Everest Group Ltd.	3,262	1,094,368
Evergy, Inc.	18,454	1,543,862
Eversource Energy	29,026	2,212,071
Exelon Corp.	81,987	4,055,897
Expand Energy Corp.	16,464	1,776,795
Expedia Group, Inc.	10,056	2,168,979
Expeditors International of Washington, Inc.	11,764	1,706,133
Extra Space Storage, Inc.	17,164	2,592,279
Exxon Mobil Corp.	341,958	52,148,595
F5, Inc. ^(a)	4,698	1,274,849
Fair Isaac Corp. ^(a)	2,049	2,887,779
Fastenal Co.	92,360	4,252,254
FedEx Corp.	18,403	7,121,961
Ferguson Enterprises, Inc.	16,102	4,198,758
Fidelity National Financial, Inc.	21,163	1,119,099
Fidelity National Information Services, Inc.	43,764	2,230,213
Fifth Third Bancorp.	72,798	3,601,317
First Citizens BancShares, Inc., Class A	773	1,467,270
First Solar, Inc. ^(a)	8,391	1,654,705
FirstEnergy Corp.	45,732	2,339,649
Fiserv, Inc. ^(a)	45,020	2,804,296
Flex Ltd. ^(a)	30,792	1,940,512
Flutter Entertainment PLC, Class D1 ^(a)	13,493	1,432,147
Ford Motor Co.	313,084	4,411,354
Fortinet, Inc. ^(a)	53,314	4,213,405
Fortive Corp.	28,636	1,695,251
Fox Corp., Class A, NVS	18,446	1,039,248
Fox Corp., Class B	13,048	674,973
Freeport-McMoRan, Inc.	114,902	7,822,528
FTAI Aviation Ltd.	8,317	2,543,339
Gaming and Leisure Properties, Inc.	22,329	1,092,111
Garmin Ltd.	13,065	3,303,224
Gartner, Inc. ^(a)	6,332	995,390
GE HealthCare Technologies, Inc., NVS ^(a)	36,791	3,100,378
GE Vernova, Inc.	22,229	19,419,254
Gen Digital, Inc.	47,104	1,063,137
General Dynamics Corp.	18,870	6,737,533
General Electric Co.	85,747	29,347,768
General Mills, Inc.	46,229	2,090,938
General Motors Co.	78,068	6,144,732
Genuine Parts Co.	11,102	1,324,025
Gilead Sciences, Inc.	100,556	14,977,816
Global Payments, Inc.	20,947	1,601,608

Security	Shares	Value
United States (continued)		
GoDaddy, Inc., Class A ^(a)	10,990	\$ 957,888
Goldman Sachs Group, Inc.(The)	24,494	21,054,308
Graco, Inc.	13,254	1,244,816
Halliburton Co.	72,680	2,616,480
Hanover Insurance Group, Inc.(The)	23,253	3,274,720
HCA Healthcare, Inc.	13,225	7,005,282
Healthpeak Properties, Inc.	56,046	990,893
HEICO Corp.	3,447	1,101,179
HEICO Corp., Class A	5,812	1,395,519
Hershey Co.(The)	11,709	2,766,603
Hewlett Packard Enterprise Co.	101,209	2,172,957
Hilton Worldwide Holdings, Inc.	19,645	6,124,918
Hologic, Inc. ^(a)	19,798	1,491,977
Home Depot, Inc.(The)	80,150	30,514,708
Honeywell International, Inc.	51,332	12,503,962
Hormel Foods Corp.	24,294	621,926
Howmet Aerospace, Inc.	31,075	8,158,120
HP, Inc.	78,810	1,496,602
Hubbell, Inc., Class B	4,368	2,234,800
HubSpot, Inc. ^(a)	3,894	1,030,002
Humana, Inc.	9,636	1,836,043
Huntington Bancshares, Inc./Ohio	163,692	2,750,026
Hyatt Hotels Corp., Class A	3,847	621,291
IDEX Corp.	5,983	1,253,259
IDEXX Laboratories, Inc. ^(a)	6,593	4,329,821
Illinois Tool Works, Inc.	22,382	6,504,881
Illumina, Inc. ^{(a)(c)}	12,230	1,644,446
Incyte Corp. ^(a)	15,174	1,536,671
Ingersoll Rand, Inc.	32,841	3,091,652
Insmed, Inc. ^(a)	17,392	2,597,147
Insulet Corp. ^(a)	5,673	1,399,019
Intel Corp. ^(a)	365,720	16,680,489
Interactive Brokers Group, Inc., Class A	35,126	2,500,620
Intercontinental Exchange, Inc.	46,645	7,655,844
International Business Machines Corp.	74,693	17,942,006
International Flavors & Fragrances, Inc.	21,122	1,736,862
International Paper Co.	40,304	1,755,239
Intuit, Inc.	22,649	9,264,120
Intuitive Surgical, Inc. ^(a)	28,838	14,520,221
Invitation Homes, Inc.	50,027	1,317,711
IonQ, Inc. ^{(a)(c)}	24,330	933,542
IQVIA Holdings, Inc. ^(a)	13,733	2,455,598
Iron Mountain, Inc.	23,803	2,578,579
Jabil, Inc.	8,701	2,305,678
Jack Henry & Associates, Inc.	5,967	969,399
Jacobs Solutions, Inc., NVS	10,245	1,412,376
JB Hunt Transport Services, Inc.	6,558	1,530,703
Johnson & Johnson	194,347	48,281,625
Johnson Controls International PLC	49,631	7,161,753
JPMorgan Chase & Co.	220,741	66,288,522
Kenvue, Inc.	157,022	3,002,261
Keurig Dr Pepper, Inc.	103,886	3,145,668
KeyCorp.	75,140	1,558,404
Keysight Technologies, Inc. ^(a)	14,003	4,303,542
Kimberly-Clark Corp.	26,620	2,966,533
Kimco Realty Corp.	55,812	1,314,373
Kinder Morgan, Inc.	160,554	5,341,632
KKR & Co., Inc.	49,842	4,370,147
KLA Corp.	10,712	16,330,980
Kraft Heinz Co.(The)	72,822	1,792,149
Kroger Co.(The)	50,903	3,473,621
L3Harris Technologies, Inc.	15,047	5,485,233

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Labcorp Holdings, Inc.	6,593	\$ 1,906,168
Lam Research Corp.	101,955	23,846,255
Las Vegas Sands Corp.	24,875	1,410,910
Leidos Holdings, Inc.	10,710	1,875,321
Lennar Corp., Class A.	17,165	1,962,989
Lennox International, Inc.	2,503	1,426,560
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	16,950	1,552,450
Linde PLC	38,101	19,358,356
Live Nation Entertainment, Inc. ^(a)	12,791	2,073,933
Lockheed Martin Corp.	17,010	11,193,941
Loews Corp.	14,402	1,584,508
Lowe's Companies, Inc.	44,996	11,904,592
LPL Financial Holdings, Inc.	6,391	1,919,729
Lululemon Athletica, Inc. ^(a)	8,901	1,648,198
Lumentum Holdings, Inc. ^(a)	4,654	3,262,035
LyondellBasell Industries NV, Class A.	20,016	1,151,320
M&T Bank Corp.	12,616	2,737,420
Marathon Petroleum Corp.	24,860	4,927,501
Markel Group, Inc. ^(a)	1,045	2,165,731
Marriott International, Inc./MD, Class A.	19,077	6,519,183
Marsh & McLennan Companies, Inc.	39,418	7,360,917
Martin Marietta Materials, Inc.	4,701	3,180,556
Marvell Technology, Inc.	69,489	5,676,556
Masco Corp.	19,480	1,395,158
Mastercard, Inc., Class A.	69,152	35,766,106
McCormick & Co., Inc./MD, NVS.	20,941	1,487,649
McDonald's Corp.	57,636	19,657,334
McKesson Corp.	10,055	9,928,005
Medtronic PLC.	103,432	10,101,169
MercadoLibre, Inc. ^(a)	3,643	6,402,864
Merck & Co., Inc.	202,864	25,118,620
Meta Platforms, Inc., Class A.	176,628	114,486,737
MetLife, Inc.	45,728	3,295,617
Mettler-Toledo International, Inc. ^(a)	1,745	2,384,874
Microchip Technology, Inc.	43,696	3,261,469
Micron Technology, Inc.	91,264	37,634,536
Microsoft Corp.	572,537	224,858,181
Mid-America Apartment Communities, Inc.	9,038	1,209,827
Mondelez International, Inc., Class A.	107,690	6,631,550
MongoDB, Inc., Class A ^(a)	6,592	2,165,274
Monolithic Power Systems, Inc.	3,929	4,489,825
Monster Beverage Corp. ^(a)	60,274	5,141,372
Moody's Corp.	13,002	6,209,625
Morgan Stanley	97,506	16,235,724
Motorola Solutions, Inc.	13,429	6,476,270
MSCI, Inc., Class A.	6,153	3,518,470
Nasdaq, Inc.	37,131	3,251,933
Natera, Inc. ^(a)	10,110	2,103,284
NetApp, Inc.	17,621	1,745,008
Netflix, Inc. ^(a)	345,431	33,244,279
Neurocrine Biosciences, Inc. ^(a)	7,719	1,020,838
Newmont Corp.	88,780	11,541,400
News Corp., Class A, NVS	32,238	783,061
NextEra Energy, Inc.	166,920	15,652,088
NIKE, Inc., Class B.	95,245	5,922,334
NiSource, Inc.	37,253	1,762,067
Nordson Corp.	4,506	1,322,241
Norfolk Southern Corp.	18,150	5,712,531
Northern Trust Corp.	17,155	2,454,709
Northrop Grumman Corp.	11,363	8,231,130
NRG Energy, Inc.	16,672	2,983,621

Security	Shares	Value
United States (continued)		
Nucor Corp.	19,289	\$ 3,411,838
Nvidia Corp.	1,970,418	349,138,365
NVR, Inc. ^(a)	240	1,804,270
NXP Semiconductors NV.	20,756	4,711,820
Occidental Petroleum Corp.	56,668	3,007,937
Oklo, Inc., Class A ^{(a)(c)}	9,127	574,545
Okta, Inc. ^(a)	13,113	950,692
Old Dominion Freight Line, Inc.	15,694	3,186,667
Omnicom Group, Inc.	25,878	2,207,135
ON Semiconductor Corp. ^(a)	35,244	2,343,021
ONEOK, Inc.	49,613	4,106,468
Oracle Corp.	138,406	20,124,232
O'Reilly Automotive, Inc. ^(a)	70,280	6,597,886
Otis Worldwide Corp.	31,650	2,929,524
PACCAR, Inc.	42,524	5,361,851
Packaging Corp. of America.	7,356	1,707,622
Palantir Technologies, Inc., Class A ^(a)	184,140	25,262,167
Palo Alto Networks, Inc. ^(a)	63,760	9,495,139
Parker-Hannifin Corp.	10,292	10,386,481
Paychex, Inc.	26,085	2,442,860
PayPal Holdings, Inc.	73,407	3,392,137
Pentair PLC	12,522	1,242,057
PepsiCo, Inc.	110,670	18,785,126
Pfizer, Inc.	457,967	12,662,788
PG&E Corp.	176,668	3,356,692
Philip Morris International, Inc.	125,403	23,429,042
Phillips 66	33,912	5,233,639
Pinnacle Financial Partners, Inc.	12,144	1,102,189
Pinterest, Inc., Class A ^{(a)(c)}	48,125	824,381
PNC Financial Services Group, Inc.(The)	31,641	6,718,966
PPG Industries, Inc.	18,304	2,256,334
PPL Corp.	60,146	2,344,491
Principal Financial Group, Inc.	17,990	1,716,606
Procter & Gamble Co.(The)	188,939	31,590,601
Progressive Corp.(The)	46,971	10,035,824
Prologis, Inc.	74,638	10,641,140
Prudential Financial, Inc.	28,592	2,812,881
PTC, Inc. ^(a)	9,698	1,518,610
Public Service Enterprise Group, Inc.	40,030	3,445,382
Public Storage	12,515	3,842,856
PulteGroup, Inc.	15,963	2,190,124
Pure Storage, Inc., Class A ^(a)	24,861	1,596,573
Qnity Electronics, Inc.	16,790	2,128,300
QUALCOMM, Inc.	86,774	12,353,147
Quanta Services, Inc.	11,814	6,652,227
Quest Diagnostics, Inc.	9,409	1,993,861
Raymond James Financial, Inc.	16,150	2,472,242
Realty Income Corp.	70,559	4,727,453
Reddit, Inc., Class A ^(a)	8,414	1,226,845
Regency Centers Corp.	14,837	1,172,123
Regeneron Pharmaceuticals, Inc.	8,594	6,717,672
Regions Financial Corp.	74,266	2,066,823
Reliance, Inc.	4,536	1,431,743
Republic Services, Inc., Class A.	17,685	4,049,865
ResMed, Inc.	11,782	3,019,255
Revolution Medicines, Inc. ^(a)	11,757	1,199,449
Rivian Automotive, Inc., Class A ^(a)	63,722	976,858
Robinhood Markets, Inc., Class A ^(a)	59,023	4,476,895
ROBLOX Corp., Class A ^(a)	45,899	3,151,425
Rocket Cos., Inc., Class A.	74,090	1,347,697
Rocket Lab Corp. ^(a)	35,020	2,419,882
Rockwell Automation, Inc.	9,260	3,772,987

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United States (continued)		
Rollins, Inc.	23,034	\$ 1,402,540
Roper Technologies, Inc.	8,539	2,986,344
Ross Stores, Inc.	27,121	5,577,162
Royal Caribbean Cruises Ltd.	20,887	6,495,022
Royalty Pharma PLC, Class A	32,940	1,522,157
RPM International, Inc.	10,116	1,154,438
RTX Corp.	107,858	21,854,188
S&P Global, Inc.	25,456	11,248,497
Salesforce, Inc.	77,433	15,083,174
Samsara, Inc., Class A ^(a)	21,391	618,200
SBA Communications Corp., Class A	8,892	1,788,715
Seagate Technology Holdings PLC	17,073	6,963,052
Sempra	52,700	5,073,429
ServiceNow, Inc. ^(a)	83,249	8,991,724
Sherwin-Williams Co.(The)	19,241	6,976,594
Simon Property Group, Inc.	26,146	5,329,862
SLB Ltd.	121,539	6,239,812
Smurfit WestRock PLC	39,736	1,867,989
Snap, Inc., Class A, NVS ^(a)	84,970	442,694
Snap-on, Inc.	4,229	1,629,095
Snowflake, Inc. ^(a)	25,621	4,314,833
SoFi Technologies, Inc. ^(a)	89,714	1,593,321
Solventum Corp. ^(a)	11,101	823,694
Southern Co.(The)	89,126	8,679,090
SS&C Technologies Holdings, Inc.	18,583	1,399,114
Starbucks Corp.	91,507	8,969,516
State Street Corp.	22,894	2,944,626
Steel Dynamics, Inc.	12,467	2,407,752
STERIS PLC	8,278	2,088,953
Strategy, Inc., Class A ^{(a)(c)}	21,105	2,733,097
Stryker Corp.	27,722	10,741,166
Sun Communities, Inc.	10,387	1,417,410
Super Micro Computer, Inc. ^(a)	42,243	1,368,251
Synchrony Financial	30,096	2,079,935
Synopsys, Inc. ^(a)	14,830	6,139,620
Sysco Corp.	39,361	3,588,149
T Rowe Price Group, Inc.	16,325	1,544,835
Take-Two Interactive Software, Inc. ^(a)	14,816	3,133,288
Tapestry, Inc.	16,875	2,623,556
Targa Resources Corp.	17,047	4,019,683
Target Corp.	36,351	4,136,380
TE Connectivity PLC, NVS	24,221	5,574,463
Teledyne Technologies, Inc. ^(a)	3,809	2,594,310
Teradyne, Inc.	12,628	4,041,339
Tesla, Inc. ^(a)	228,496	91,971,925
Texas Instruments, Inc.	73,410	15,570,995
Texas Pacific Land Corp.	4,599	2,411,210
Textron, Inc.	15,298	1,509,148
Thermo Fisher Scientific, Inc.	30,540	15,914,699
TJX Companies, Inc.(The)	90,555	14,639,121
T-Mobile U.S., Inc.	41,318	8,969,725
Toast, Inc., Class A ^(a)	36,326	992,063
Tractor Supply Co.	43,413	2,250,530
Trade Desk, Inc. (The), Class A ^(a)	35,101	836,106
Tradeweb Markets, Inc., Class A	9,718	1,197,792
Trane Technologies PLC	18,039	8,339,790
TransDigm Group, Inc.	4,428	5,768,754
TransUnion	15,022	1,179,978
Travelers Companies, Inc.(The)	18,401	5,679,285
Trimble, Inc. ^(a)	19,710	1,318,008
Truist Financial Corp.	104,983	5,176,712
Twilio, Inc., Class A ^(a)	13,125	1,587,600

Security	Shares	Value
United States (continued)		
Tyler Technologies, Inc. ^(a)	3,472	\$ 1,231,484
Tyson Foods, Inc., Class A	23,000	1,494,770
U.S. Bancorp	124,974	6,831,079
Uber Technologies, Inc. ^(a)	160,580	12,110,944
UDR, Inc.	24,199	907,462
Ulta Beauty, Inc. ^(a)	3,873	2,652,192
Union Pacific Corp.	48,324	12,804,894
United Airlines Holdings, Inc. ^(a)	6,784	721,139
United Parcel Service, Inc., Class B	59,346	6,881,762
United Rentals, Inc.	5,281	4,436,040
United Therapeutics Corp. ^(a)	3,507	1,767,177
UnitedHealth Group, Inc.	73,665	21,603,735
Universal Health Services, Inc., Class B	4,756	980,212
Valero Energy Corp.	24,732	5,061,156
Veeva Systems, Inc., Class A ^(a)	12,111	2,204,323
Ventas, Inc.	35,535	3,061,696
Veralto Corp.	19,708	1,920,150
VeriSign, Inc.	7,708	1,756,962
Verisk Analytics, Inc., Class A	11,192	2,323,123
Verizon Communications, Inc.	338,443	16,969,532
Vertex Pharmaceuticals, Inc. ^(a)	20,805	10,336,548
Vertiv Holdings Co., Class A	29,160	7,432,592
VICI Properties, Inc., Class A	84,158	2,542,413
Visa, Inc., Class A	137,362	43,975,071
Vistra Corp.	27,338	4,753,805
Vulcan Materials Co.	10,651	3,301,810
W R Berkley Corp.	20,030	1,436,151
Walmart, Inc.	356,017	45,552,375
Walt Disney Co.(The)	145,744	15,454,694
Warner Bros Discovery, Inc. ^(a)	184,610	5,200,464
Waste Management, Inc.	32,254	7,768,053
Waters Corp. ^(a)	7,727	2,467,849
Watsco, Inc.	2,813	1,173,949
WEC Energy Group, Inc.	25,815	3,019,322
Wells Fargo & Co.	254,539	20,732,202
Welltower, Inc.	54,124	11,210,163
West Pharmaceutical Services, Inc.	5,998	1,525,531
Western Digital Corp.	28,060	7,848,382
Westinghouse Air Brake Technologies Corp.	13,764	3,633,008
Weyerhaeuser Co.	58,060	1,424,212
Williams Companies, Inc.(The)	98,756	7,379,048
Williams-Sonoma, Inc.	9,684	1,991,515
Willis Towers Watson PLC	7,884	2,405,960
Workday, Inc., Class A ^(a)	17,336	2,318,863
WP Carey, Inc.	16,991	1,268,378
WW Grainger, Inc.	3,669	4,200,014
Xcel Energy, Inc.	46,130	3,845,397
Xylem, Inc.	19,707	2,553,239
Yum! Brands, Inc.	22,372	3,762,076
Zebra Technologies Corp., Class A ^(a)	4,151	929,658
Zillow Group, Inc., Class C, NVS ^(a)	13,665	609,732
Zimmer Biomet Holdings, Inc.	17,018	1,675,252
Zoetis, Inc.	36,476	4,782,004
Zoom Communications, Inc., Class A ^(a)	20,904	1,545,642
Zscaler, Inc. ^(a)	8,032	1,180,624
		<u>4,832,770,292</u>

Total Common Stocks — 99.7%

(Cost: \$4,923,090,137) 6,895,806,024

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Preferred Stocks		
Germany — 0.1%		
Bayerische Motoren Werke AG, Preference Shares, NVS	4,472	\$ 466,697
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	8,766	427,357
Henkel AG & Co. KGaA, Preference Shares, NVS	13,456	1,319,879
Porsche Automobil Holding SE, Preference Shares, NVS	11,692	494,363
Sartorius AG, Preference Shares, NVS	2,054	581,387
Volkswagen AG, Preference Shares, NVS	15,885	1,888,737
		5,178,420
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS	488,777	427,365
Total Preferred Stocks — 0.1%		5,605,785
(Cost: \$6,479,144)		
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)(e)}	989	—
Total Warrants — 0.0%		—
(Cost: \$—)		
Total Long-Term Investments — 99.8%		6,901,411,809
(Cost: \$4,929,569,281)		

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(f)(g)}	13,642,994	\$ 13,649,815
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(d)(f)}	9,400,000	9,400,000
Total Short-Term Securities — 0.3%		23,049,815
(Cost: \$23,049,815)		
Total Investments — 100.1%		6,924,461,624
(Cost: \$4,952,619,096)		
Liabilities in Excess of Other Assets — (0.1)%		(6,611,288)
Net Assets — 100.0%		\$ 6,917,850,336

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$43,133,839	\$ —	\$ (29,482,448) ^(a)	\$ 322	\$ (1,898)	\$13,649,815	13,642,994	\$ 46,959 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,540,000	6,860,000 ^(a)	—	—	—	9,400,000	9,400,000	164,283	—
Blackrock, Inc.	11,872,166	1,988,465	(421,244)	226,732	(1,028,567)	12,637,552	11,886	116,631	—
				<u>\$ 227,054</u>	<u>\$ (1,030,465)</u>	<u>\$35,687,367</u>		<u>\$327,873</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	4	03/12/26	\$ 1,006	\$ 71,725

February 28, 2026

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Euro STOXX 50	21	03/20/26	\$ 1,527	\$ 51,433
FTSE 100 Index	7	03/20/26	1,029	71,561
S&P 500 E-Mini Index	30	03/20/26	10,334	(44,922)
				<u>\$ 149,797</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	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)	\$ —	\$ —	\$ 194,719	\$ —	\$ —	\$ —	\$ 194,719
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 44,922	\$ —	\$ —	\$ —	\$ 44,922

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,366,008	\$ —	\$ —	\$ —	\$ 1,366,008
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (119,128)	\$ —	\$ —	\$ —	\$ (119,128)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$18,637,857

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	\$5,125,939,768	\$1,769,866,256	\$ —	\$6,895,806,024
Preferred Stocks	427,365	5,178,420	—	5,605,785
Warrants	—	—	—	—

February 28, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 23,049,815	\$ —	\$ —	\$ 23,049,815
	<u>\$5,149,416,948</u>	<u>\$1,775,044,676</u>	<u>\$ —</u>	<u>\$6,924,461,624</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 51,433	\$ 143,286	\$ —	\$ 194,719
Liabilities				
Equity Contracts	(44,922)	—	—	(44,922)
	<u>\$ 6,511</u>	<u>\$ 143,286</u>	<u>\$ —</u>	<u>\$ 149,797</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.

Statement of Assets and Liabilities (unaudited)

February 28, 2026

iShares
MSCI World ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$6,888,774,257
Investments, at value — affiliated ^(c)	35,687,367
Cash	5,709
Cash pledged for futures contracts	1,129,000
Foreign currency collateral pledged for futures contracts	346,770
Foreign currency, at value ^(d)	5,357,983
Receivables:	
Investments sold	23,399,463
Securities lending income — affiliated	3,404
Dividends — unaffiliated	6,512,012
Dividends — affiliated	22,898
Tax reclaims	1,224,580
Total assets	<u>6,962,463,443</u>
LIABILITIES	
Collateral on securities loaned, at value	13,653,700
Payables:	
Investments purchased	29,614,715
Investment advisory fees	1,268,645
Professional fees	49,182
Variation margin on futures contracts	26,865
Total liabilities	<u>44,613,107</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$6,917,850,336</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$4,966,841,796
Accumulated earnings	<u>1,951,008,540</u>
NET ASSETS	<u>\$6,917,850,336</u>
NET ASSET VALUE	
Shares outstanding	<u>36,200,000</u>
Net asset value	<u>\$ 191.10</u>
Shares authorized	<u>500 million</u>
Par value	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$4,919,495,396
^(b) Securities loaned, at value	\$ 12,763,565
^(c) Investments, at cost — affiliated	\$ 33,123,700
^(d) Foreign currency, at cost	\$ 5,220,694

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended February 28, 2026

iShares
MSCI World
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 43,820,902
Dividends — affiliated	280,914
Interest — unaffiliated	22,305
Securities lending income — affiliated — net	46,959
Other income — unaffiliated	19,138
Foreign taxes withheld	(1,282,061)
Foreign withholding tax claims	17,527
Total investment income	<u>42,925,684</u>

EXPENSES

Investment advisory	7,734,433
Professional	34,069
Total expenses	<u>7,768,502</u>
Net investment income	<u>35,157,182</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(16,748,685)
Investments — affiliated	322
Foreign currency transactions	(56,739)
Futures contracts	1,366,008
In-kind redemptions — unaffiliated ^(a)	127,002,858
In-kind redemptions — affiliated	226,732
	<u>111,790,496</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	438,525,977
Investments — affiliated	(1,030,465)
Foreign currency translations	119,710
Futures contracts	(119,128)
	<u>437,496,094</u>
Net realized and unrealized gain	549,286,590
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$584,443,772</u>

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

See notes to financial statements.

Statement of Changes in Net Assets

	iShares MSCI World ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 35,157,182	\$ 67,883,303
Net realized gain	111,790,496	5,467,670
Net change in unrealized appreciation (depreciation)	<u>437,496,094</u>	<u>622,516,464</u>
Net increase in net assets resulting from operations	<u>584,443,772</u>	<u>695,867,437</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(52,928,876)^(b)</u>	<u>(67,716,994)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>781,898,535</u>	<u>1,262,704,741</u>
NET ASSETS		
Total increase in net assets	1,313,413,431	1,890,855,184
Beginning of period	<u>5,604,436,905</u>	<u>3,713,581,721</u>
End of period	<u>\$6,917,850,336</u>	<u>\$5,604,436,905</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 MSCI World ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 175.69	\$ 154.09	\$ 125.57	\$ 110.19	\$ 131.92	\$ 103.07
Net investment income ^(a)	1.00	2.43 ^(b)	2.22	2.16	2.19 ^(b)	1.84
Net realized and unrealized gain (loss) ^(c)	15.91	21.53	28.58	15.22	(21.88)	28.80
Net increase (decrease) from investment operations	16.91	23.96	30.80	17.38	(19.69)	30.64
Distributions from net investment income ^(d)	(1.50) ^(e)	(2.36)	(2.28)	(2.00)	(2.04)	(1.79)
Net asset value, end of period	\$ 191.10	\$ 175.69	\$ 154.09	\$ 125.57	\$ 110.19	\$ 131.92
Total Return^(f)						
Based on net asset value	9.66% ^(g)	15.68% ^(b)	24.75%	15.90%	(15.07)% ^(b)	29.94%
Ratios to Average Net Assets^(h)						
Total expenses	0.24% ⁽ⁱ⁾	0.24%	0.24%	0.24%	0.24%	0.24%
Net investment income	1.09% ⁽ⁱ⁾	1.51% ^(b)	1.62%	1.87%	1.78% ^(b)	1.58%
Supplemental Data						
Net assets, end of period (000)	\$6,917,850	\$5,604,437	\$3,713,582	\$2,712,306	\$2,126,700	\$1,569,839
Portfolio turnover rate ⁽ⁱ⁾	1%	2%	2%	3%	5%	5%

^(a) Based on average shares outstanding.

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

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

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

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

^(e) 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.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

	Diversification Classification
iShares ETF	
MSCI World	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable

Notes to Financial Statements (unaudited) (continued)

inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI World				
Barclays Bank PLC	\$ 631,962	\$ (610,837)	\$ —	\$ 21,125 ^(b)
BofA Securities, Inc.	259,890	(259,890)	—	—
Citigroup Global Markets, Inc.	672,390	(672,390)	—	—
Goldman Sachs & Co. LLC	7,476,917	(7,476,917)	—	—
J.P. Morgan Securities LLC	28,935	(28,935)	—	—
Morgan Stanley	1,406,372	(1,406,372)	—	—
SG Americas Securities LLC	264,119	(264,119)	—	—
State Street Bank & Trust Co.	97,575	(97,575)	—	—
TD Securities (USA) LLC	1,089,972	(1,089,972)	—	—
UBS AG	268,883	(268,883)	—	—
Wells Fargo Securities LLC	566,550	(566,550)	—	—
	<u>\$ 12,763,565</u>	<u>\$ (12,742,440)</u>	<u>\$ —</u>	<u>\$ 21,125</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 the Fund is disclosed in the Fund's Statements of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of February 28, 2026. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. The Fund could incur a loss if the

Notes to Financial Statements (unaudited) (continued)

value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI World.....	\$ 16,482

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI World.....	\$18,874,546	\$18,622,775	\$(4,762,633)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI World.....	\$102,425,894	\$71,658,119

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI World.....	\$955,389,927	\$219,886,618

8. INCOME TAX INFORMATION

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

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

As of August 31, 2025, the Fund had non-expiring capital loss carryforwards of \$118,888,002 available to offset future realized capital gains.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI World.....	\$4,968,566,610	\$ 2,148,941,086	\$ (192,896,275)	\$1,956,044,811

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
MSCI World				
Shares sold	5,500,000	\$ 1,004,226,872	8,200,000	\$ 1,327,456,768
Shares redeemed	(1,200,000)	(222,328,337)	(400,000)	(64,752,027)
	<u>4,300,000</u>	<u>\$ 781,898,535</u>	<u>7,800,000</u>	<u>\$ 1,262,704,741</u>

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

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

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

12. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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Want to know more?

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

Investing involves risk, including possible loss of principal.

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