

2026 Quarterly Report (Unaudited)

iShares, Inc.

Table of Contents

	Page
iShares® U.S. Power Infrastructure ETF	3

Schedule of Investments (unaudited)

June 30, 2026

iShares® U.S. Power Infrastructure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Building Products — 0.1%		
Insteel Industries, Inc.	9,920	\$ 299,584
Construction & Engineering — 8.5%		
MYR Group, Inc. ^(a)	7,940	3,973,176
Quanta Services, Inc.	36,100	25,993,444
Valmont Industries, Inc.	9,911	5,724,594
		35,691,214
Electric Utilities — 34.0%		
Alliant Energy Corp.	39,512	3,014,371
American Electric Power Co., Inc.	83,258	11,390,527
Constellation Energy Corp.	48,921	12,150,509
Duke Energy Corp.	119,294	15,100,235
Edison International	58,882	4,383,765
Entergy Corp.	70,063	8,047,436
Eversource Energy	35,266	3,048,040
Exelon Corp.	57,538	4,158,271
FirstEnergy Corp.	156,571	7,299,340
FirstEnergy Corp.	79,659	3,786,989
IDACORP, Inc.	8,474	1,282,116
MGE Energy, Inc.	5,772	470,649
NextEra Energy, Inc.	276,102	24,233,473
NRG Energy, Inc.	32,277	4,714,379
OGE Energy Corp.	31,578	1,536,585
PG&E Corp.	337,015	5,668,592
Pinnacle West Capital Corp.	18,531	1,982,817
Portland General Electric Co.	17,710	917,909
PPL Corp.	115,123	4,184,721
Southern Co. (The)	172,518	16,511,698
TXNM Energy, Inc.	15,232	864,873
Xcel Energy, Inc.	95,528	7,670,898
		142,418,193
Electrical Equipment — 27.1%		
Eaton Corp. PLC	62,584	26,668,294
EnerSys	18,800	4,395,816
GE Vernova, Inc.	27,098	31,836,356
Generac Holdings, Inc. ^(a)	30,051	8,799,233
Hubbell, Inc., Class B	26,960	14,105,472
Nextpower, Inc., Class A ^(a)	75,789	9,029,502
nVent Electric PLC	82,560	14,003,002
Powell Industries, Inc.	14,501	4,152,506
Sunrun, Inc. ^(a)	36,494	488,290
		113,478,471
Electronic Equipment, Instruments & Components — 0.5%		
Itron, Inc. ^(a)	22,628	1,958,001
Independent Power and Renewable Electricity Producers — 3.2%		
AES Corp. (The)	109,125	1,599,773
Clearway Energy, Inc., Class C	18,528	633,287
Ormat Technologies, Inc.	9,398	1,023,442
Talen Energy Corp. ^(a)	6,944	2,668,301
Vistra Corp.	48,492	7,692,286
		13,617,089
Metals & Mining — 0.8%		
Alpha Metallurgical Resources, Inc. ^(a)	5,449	898,758
SunCoke Energy, Inc.	43,313	348,670
Warrior Met Coal, Inc.	26,941	2,186,531
		3,433,959

Security	Shares	Value
Multi-Utilities — 11.1%		
Ameren Corp.	42,350	\$ 4,787,244
Avista Corp.	12,644	517,266
CenterPoint Energy, Inc.	100,099	4,408,360
CMS Energy Corp.	47,265	3,615,772
Consolidated Edison, Inc.	56,380	6,237,319
Dominion Energy, Inc.	134,577	9,190,263
DTE Energy Co.	31,834	4,850,547
Northwestern Energy Group, Inc.	9,406	673,658
Public Service Enterprise Group, Inc.	76,258	6,189,099
Unitil Corp.	2,750	144,898
WEC Energy Group, Inc.	49,845	5,820,401
		46,434,827
Oil, Gas & Consumable Fuels — 10.2%		
Antero Resources Corp. ^(a)	150,256	5,279,996
CNX Resources Corp. ^(a)	72,215	2,450,255
Comstock Resources, Inc. ^(a)	40,466	603,753
Core Natural Resources, Inc.	25,720	2,058,115
EQT Corp.	319,320	16,978,244
Expand Energy Corp.	122,132	11,137,217
Range Resources Corp.	120,275	4,473,027
Rosneft Oil Co. PJSC ^{(a)(b)}	47,821	6
Sugih Energy Tbk PT ^{(a)(b)}	206,700	—
		42,980,613
Semiconductors & Semiconductor Equipment — 4.3%		
Enphase Energy, Inc. ^(a)	67,282	3,312,966
First Solar, Inc. ^(a)	54,842	12,940,518
SolarEdge Technologies, Inc. ^(a)	31,040	1,813,977
		18,067,461
Total Long-Term Investments — 99.8%		
(Cost: \$395,188,671)		418,379,412
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62% ^{(c)(d)}	1,016,449	1,016,449
Total Short-Term Securities — 0.2%		
(Cost: \$1,016,449)		1,016,449
Total Investments — 100.0%		
(Cost: \$396,205,120)		419,395,861
Other Assets Less Liabilities — 0.0%		
		146,136
Net Assets — 100.0%		
	\$	419,541,997

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

June 30, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/26</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/26</i>	<i>Shares Held at 06/30/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares ^(a)	\$ 2,721,037	\$ —	\$ (2,722,362) ^(b)	\$ 1,325	\$ —	\$ —	—	\$ 1,727 ^(c)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	314,434	702,015 ^(b)	—	—	—	1,016,449	1,016,449	3,901	—
				<u>\$ 1,325</u>	<u>\$ —</u>	<u>\$ 1,016,449</u>		<u>\$ 5,628</u>	<u>\$ —</u>

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

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

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

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Energy Select Sector Index	2	09/18/26	\$ 225	\$ (3,844)
E-Mini Utilities Select Sector Index	7	09/18/26	645	14,255
				<u>\$ 10,411</u>

Fair Value Hierarchy as of Period End

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 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent 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.

Schedule of Investments (unaudited) (continued)

iShares® U.S. Power Infrastructure ETF

June 30, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 418,379,406	\$ —	\$ 6	\$ 418,379,412
Short-Term Securities				
Money Market Funds	1,016,449	—	—	1,016,449
	<u>\$ 419,395,855</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 419,395,861</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 14,255	\$ —	\$ —	\$ 14,255
Liabilities				
Equity Contracts	(3,844)	—	—	(3,844)
	<u>\$ 10,411</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,411</u>

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

Portfolio Abbreviation

PJSC Public Joint Stock Company