

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

**iShares, Inc.**

- iShares MSCI Israel ETF | EIS | NYSE Arca
- iShares MSCI Turkey ETF | TUR | NASDAQ
- iShares MSCI USA Equal Weighted ETF | EUSA | NYSE Arca

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# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 6.1%</b>		
Aryt Industries Ltd. . . . .	119,261	\$ 2,257,634
Bet Shemesh Engines Holdings 1997 Ltd. <sup>(a)</sup> . . . . .	15,605	4,003,333
Elbit Systems Ltd. . . . .	59,424	45,895,667
		52,156,634
<b>Banks — 25.2%</b>		
Bank Hapoalim BM . . . . .	2,663,242	67,215,220
Bank Leumi Le-Israel BM . . . . .	3,157,579	76,443,453
FIBI Holdings Ltd. . . . .	37,802	3,950,846
First International Bank Of Israel Ltd. (The) . . . . .	117,676	10,125,551
Israel Discount Bank Ltd., Class A . . . . .	2,605,970	31,539,968
Mizrahi Tefahot Bank Ltd. . . . .	332,181	24,887,813
		214,162,851
<b>Broadline Retail — 1.2%</b>		
Global-e Online Ltd. <sup>(a)</sup> . . . . .	234,864	8,213,194
Max Stock Ltd. . . . .	226,623	1,993,644
		10,206,838
<b>Building Products — 0.2%</b>		
Inrom Construction Industries Ltd. . . . .	224,624	1,435,652
<b>Capital Markets — 1.8%</b>		
Etoro Group Ltd., Class A <sup>(a)(b)</sup> . . . . .	29,926	917,830
IBI Investment House Ltd. . . . .	6,915	816,750
Meitav Investment House Ltd. . . . .	75,554	2,769,409
Tel Aviv Stock Exchange Ltd. . . . .	197,485	9,632,178
YD More Investments Ltd. . . . .	79,101	1,005,076
		15,141,243
<b>Chemicals — 1.5%</b>		
ICL Group Ltd. . . . .	1,645,039	7,796,682
Israel Corp. Ltd. <sup>(b)</sup> . . . . .	8,072	2,085,955
Turpaz Industries Ltd. <sup>(a)</sup> . . . . .	103,980	2,514,325
		12,396,962
<b>Communications Equipment — 0.5%</b>		
Gilat Satellite Networks Ltd. <sup>(a)</sup> . . . . .	155,005	2,386,382
Ituran Location and Control Ltd. . . . .	33,735	1,619,280
		4,005,662
<b>Construction &amp; Engineering — 2.0%</b>		
Ashtrom Group Ltd. . . . .	107,023	2,324,655
Danya Cebus Ltd. . . . .	24,221	1,360,817
Elco Ltd. . . . .	23,287	1,128,181
Electra Ltd. . . . .	89,849	2,728,843
Kvutzat Acro Ltd. . . . .	66,422	983,667
Shapir Engineering and Industry Ltd. . . . .	343,482	3,581,518
Shikun & Binui Ltd. <sup>(a)(b)</sup> . . . . .	805,954	4,248,412
Shikun & Binui Soltec Renewable Energy <sup>(a)</sup> . . . . .	557,421	553,933
		16,910,026
<b>Consumer Finance — 0.2%</b>		
Isracard Ltd. . . . .	415,896	1,980,156
<b>Consumer Staples Distribution &amp; Retail — 1.1%</b>		
M Yochananof & Sons Ltd. . . . .	10,960	1,263,377
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. . . . .	19,093	2,450,165
Shufersal Ltd. . . . .	426,688	5,979,571
		9,693,113

Security	Shares	Value
<b>Diversified REITs — 0.6%</b>		
REIT 1 Ltd. . . . .	429,099	\$ 3,204,971
Sella Capital Real Estate Ltd. . . . .	515,711	1,506,504
		4,711,475
<b>Diversified Telecommunication Services — 1.8%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd. . . . .	5,917,234	15,603,299
<b>Electronic Equipment, Instruments &amp; Components — 2.3%</b>		
Nayax Ltd. <sup>(a)</sup> . . . . .	31,065	1,563,742
Next Vision Stabilized Systems Ltd. . . . .	154,908	17,672,333
		19,236,075
<b>Financial Services — 0.2%</b>		
Mivtach Shamir Holdings Ltd. . . . .	10,548	1,448,407
<b>Food Products — 0.8%</b>		
Neto Malinda Trading Ltd. . . . .	25,386	1,473,798
Strauss Group Ltd. . . . .	124,576	5,494,306
		6,968,104
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
Inmode Ltd. <sup>(a)</sup> . . . . .	120,843	1,661,591
<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>		
Fattal Holdings 1998 Ltd. <sup>(a)</sup> . . . . .	15,815	3,101,711
Isrotel Ltd. . . . .	38,230	1,998,893
		5,100,604
<b>Household Durables — 0.2%</b>		
Azorim-Investment Development & Construction Co. Ltd. <sup>(b)</sup> . . . . .	159,796	1,079,694
Electra Consumer Products 1970 Ltd. . . . .	27,825	753,050
		1,832,744
<b>Independent Power and Renewable Electricity Producers — 5.5%</b>		
Doral Group Renewable Energy Resources Ltd. <sup>(a)</sup> . . . . .	170,302	3,274,305
Energix-Renewable Energies Ltd. . . . .	614,448	3,915,422
Enlight Renewable Energy Ltd. <sup>(a)</sup> . . . . .	281,260	19,292,879
Kenon Holdings Ltd. . . . .	44,659	3,533,562
Meshek Energy Renewable Energies Ltd. <sup>(a)</sup> . . . . .	681,800	2,425,530
OPC Energy Ltd. <sup>(a)</sup> . . . . .	353,605	11,163,208
OY Nofar Energy Ltd. <sup>(a)</sup> . . . . .	56,844	3,010,050
		46,614,956
<b>Insurance — 7.5%</b>		
ClaI Insurance Enterprises Holdings Ltd. <sup>(b)</sup> . . . . .	153,203	11,459,372
Harel Insurance Investments & Financial Services Ltd. . . . .	240,624	12,660,850
IDI Insurance Co. Ltd. . . . .	17,980	1,312,511
Menora Mivtachim Holdings Ltd. . . . .	46,557	6,660,685
Migdal Insurance & Financial Holdings Ltd. <sup>(a)</sup> . . . . .	1,240,878	6,721,438
Phoenix Financial Ltd. . . . .	486,268	24,862,001
		63,676,857
<b>IT Services — 1.9%</b>		
Formula Systems 1985 Ltd. . . . .	21,249	2,457,309
Matrix IT Ltd. . . . .	108,491	3,274,302
One Software Technologies Ltd. . . . .	99,097	1,913,139
Wix.com Ltd. <sup>(a)</sup> . . . . .	118,711	8,364,377
		16,009,127
<b>Machinery — 0.2%</b>		
Kornit Digital Ltd. <sup>(a)</sup> . . . . .	95,897	1,466,265
<b>Marine Transportation — 0.9%</b>		
ZIM Integrated Shipping Services Ltd. . . . .	256,881	7,405,879

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
Delek Group Ltd. . . . .	19,498	\$ 5,982,095
Equital Ltd. <sup>(a)</sup> . . . . .	50,360	2,317,727
Oil Refineries Ltd. . . . .	4,611,271	1,502,939
Paz Retail And Energy Ltd. . . . .	21,791	5,351,407
Tamar Petroleum Ltd. <sup>(a)</sup> . . . . .	56,729	592,353
		<u>15,746,521</u>
<b>Passenger Airlines — 0.4%</b>		
El Al Israel Airlines . . . . .	645,847	3,220,540
<b>Personal Care Products — 0.1%</b>		
Oddity Tech Ltd., Class A <sup>(a)</sup> . . . . .	88,077	1,036,666
<b>Pharmaceuticals — 9.7%</b>		
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup> . . . . .	2,443,289	82,729,766
<b>Professional Services — 0.5%</b>		
Danel Adir Yeoshua Ltd. . . . .	10,645	1,501,386
Fiverr International Ltd. <sup>(a)(b)</sup> . . . . .	67,753	733,765
Hilan Ltd. . . . .	34,249	2,193,071
		<u>4,428,222</u>
<b>Real Estate Management &amp; Development — 8.2%</b>		
Africa Israel Residences Ltd. <sup>(b)</sup> . . . . .	13,689	1,208,145
Airport City Ltd. <sup>(a)</sup> . . . . .	122,321	2,148,320
Alony Hetz Properties & Investments Ltd. . . . .	322,815	3,793,513
Amot Investments Ltd. . . . .	526,468	3,494,740
Amram Avraham Construction Co. Ltd. <sup>(a)</sup> . . . . .	55,900	819,781
Aura Investments Ltd. <sup>(b)</sup> . . . . .	335,108	2,216,277
Azrieli Group Ltd. . . . .	90,275	12,972,786
Big Shopping Centers Ltd. . . . .	34,606	8,339,141
Blue Square Real Estate Ltd. . . . .	11,630	1,564,478
Electra Real Estate Ltd. <sup>(a)(b)</sup> . . . . .	67,976	1,211,630
G City Ltd. . . . .	201,936	506,229
Gav-Yam Lands Corp. Ltd. . . . .	116,709	1,366,052
Israel Canada T.R Ltd. <sup>(b)</sup> . . . . .	388,116	2,431,803
Isras Holdings Ltd. <sup>(a)</sup> . . . . .	8,305	863,480
Isras Investment Co. Ltd. . . . .	2,608	699,297
Mega Or Holdings Ltd. . . . .	50,812	8,278,180
Melison Ltd. . . . .	50,817	6,885,798
Mivne Real Estate KD Ltd. . . . .	1,234,917	5,123,384
Prashkovsky Investments and Construction Ltd. <sup>(a)(b)</sup> . . . . .	15,892	876,213
Summit Real Estate Holdings Ltd. . . . .	78,326	1,416,832
YH Dimri Construction & Development Ltd. <sup>(b)</sup> . . . . .	21,125	3,006,143
		<u>69,222,222</u>
<b>Semiconductors &amp; Semiconductor Equipment — 8.1%</b>		
Camtek Ltd. <sup>(a)</sup> . . . . .	63,413	10,565,070
Nova Ltd. <sup>(a)</sup> . . . . .	63,205	27,759,381

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Tower Semiconductor Ltd. <sup>(a)</sup> . . . . .	239,630	\$ 30,368,542
		<u>68,692,993</u>
<b>Software — 6.5%</b>		
Cellebrite DI Ltd. <sup>(a)(b)</sup> . . . . .	234,603	3,129,604
Check Point Software Technologies Ltd. <sup>(a)(b)</sup> . . . . .	182,933	27,818,621
Monday.com Ltd. <sup>(a)</sup> . . . . .	92,032	6,685,205
Nice Ltd. <sup>(a)</sup> . . . . .	131,368	15,044,006
Radware Ltd. <sup>(a)</sup> . . . . .	73,842	1,709,442
Riskified Ltd., Class A <sup>(a)</sup> . . . . .	173,705	772,987
		<u>55,159,865</u>
<b>Specialty Retail — 0.4%</b>		
Carasso Motors Ltd. <sup>(a)(b)</sup> . . . . .	80,024	910,018
Delek Automotive Systems Ltd. . . . .	104,849	654,825
Fox Wizel Ltd. . . . .	17,620	1,592,940
Retailors Ltd. . . . .	47,300	521,680
		<u>3,679,463</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Delta Galil Ltd. <sup>(b)</sup> . . . . .	25,403	1,232,604
<b>Wireless Telecommunication Services — 0.8%</b>		
Cellcom Israel Ltd. . . . .	250,902	2,924,643
Partner Communications Co. Ltd. . . . .	319,145	3,904,926
		<u>6,829,569</u>
<b>Total Long-Term Investments — 99.2%</b>		
(Cost: \$651,717,009) . . . . .		<u>841,802,951</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup> . . . . .	8,342,287	8,346,458
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup> . . . . .	6,972,926	6,972,926
		<u>15,319,384</u>
<b>Total Short-Term Securities — 1.8%</b>		
(Cost: \$15,319,215) . . . . .		<u>15,319,384</u>
<b>Total Investments — 101.0%</b>		
(Cost: \$667,036,224) . . . . .		<u>857,122,335</u>
<b>Liabilities in Excess of Other Assets — (1.0)%</b>		
		<u>(8,464,888)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 848,657,447</u>

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

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

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

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

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

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

Schedule of Investments (unaudited) (continued)

February 28, 2026

**Affiliates**

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 5,111,922	\$ 3,231,504 <sup>(a)</sup>	\$ —	\$ 3,212	\$ (180)	\$ 8,346,458	8,342,287	\$ 89,196 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	240,000	6,732,926 <sup>(a)</sup>	—	—	—	6,972,926	6,972,926	9,427	—
				\$ 3,212	\$ (180)	\$ 15,319,384		\$ 98,623	\$ —

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	86	03/20/26	\$ 6,253	\$ (40,303)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 40,303	\$ —	\$ —	\$ —	\$ 40,303

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 293,738	\$ —	\$ —	\$ —	\$ 293,738
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (24,237)	\$ —	\$ —	\$ —	\$ (24,237)

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

Futures contracts:	
Average notional value of contracts — long	\$ 3,751,729

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

February 28, 2026

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 179,369,176	\$ 662,433,775	\$ —	\$ 841,802,951
Short-Term Securities				
Money Market Funds . . . . .	<u>15,319,384</u>	<u>—</u>	<u>—</u>	<u>15,319,384</u>
	<u>\$ 194,688,560</u>	<u>\$ 662,433,775</u>	<u>\$ —</u>	<u>\$ 857,122,335</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	<u>\$ (40,303)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (40,303)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 10.5%</b>		
Aselsan Elektronik Sanayi Ve Ticaret A.S. ....	4,968,394	\$ 36,440,050
<b>Air Freight &amp; Logistics — 0.6%</b>		
Reysas Tasimacilik ve Lojistik Ticaret A.S. (a)(b) .....	4,280,544	1,947,956
<b>Automobiles — 3.1%</b>		
Ford Otomotiv Sanayi A.S. ....	2,874,239	7,595,536
Tofas Turk Otomobil Fabrikasi A.S. ....	455,861	3,306,306
		10,901,842
<b>Banks — 16.3%</b>		
Akbank TAS .....	11,326,050	23,288,175
Haci Omer Sabanci Holding A.S. ....	3,842,153	8,831,246
Turkiye Is Bankasi A.S., Class C. ....	31,743,716	12,244,112
Yapi ve Kredi Bankasi A.S. (a) .....	12,185,263	12,035,505
		56,399,038
<b>Beverages — 1.2%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii A.S. (b) .....	9,390,302	4,060,239
<b>Capital Markets — 1.6%</b>		
Is Yatirim Menkul Degerler A.S. ....	1,518,908	1,667,441
Tera Yatirim Menkul Degerler A.S. (a) .....	630,639	3,789,521
		5,456,962
<b>Chemicals — 2.4%</b>		
Gubre Fabrikalari TAS (a) .....	301,010	3,651,221
Hektas Ticaret TAS (a)(b) .....	16,531,127	1,144,753
Petkim Petrokimya Holding A.S. (a)(b) .....	5,492,552	2,164,423
Sasa Polyester Sanayi A.S. (a) .....	23,294,206	1,309,617
		8,270,014
<b>Construction &amp; Engineering — 0.5%</b>		
Ral Yatirim Holding A.S. (a) .....	471,102	1,678,141
<b>Construction Materials — 2.0%</b>		
Baticim Bati Anadolu Cimento Sanayii A.S. (a) .....	8,594,334	1,058,300
BatiSoke Soke Cimento Sanayii TAS (a) .....	1,054,835	700,118
Cimsa Cimento Sanayi VE Ticaret A.S. (b) .....	1,029,114	1,199,658
Nuh Cimento Sanayi A.S. ....	334,494	2,070,887
Oyak Cimento Fabrikalari A.S. (b) .....	3,522,408	1,967,794
		6,996,757
<b>Consumer Finance — 0.3%</b>		
Katilimevim Tasarruf Finansman A.S. ....	1,001,267	916,168
<b>Consumer Staples Distribution &amp; Retail — 9.7%</b>		
BIM Birlesik Magazalar A.S. ....	1,633,861	24,885,460
Grainturk Tarim A.S. (a) .....	132,943	690,527
Migros Ticaret A.S. (b) .....	386,920	5,705,421
Sok Marketler Ticaret A.S. (a) .....	1,516,479	2,205,852
		33,487,260
<b>Diversified REITs — 1.9%</b>		
Peker Gayrimenkul Yatirim Ortakligi A.S. (a) .....	11,632,695	3,415,618
Torunlar Gayrimenkul Yatirim Ortakligi A.S. ....	702,970	1,362,928
Ziraat Gayrimenkul Yatirim Ortakligi A.S. ....	3,401,390	1,765,186
		6,543,732
<b>Electric Utilities — 0.9%</b>		
Enerjisa Enerji A.S. (c) .....	1,223,112	2,989,990

Security	Shares	Value
<b>Electrical Equipment — 1.4%</b>		
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S. (b) .....	1,097,347	\$ 4,695,624
<b>Financial Services — 3.3%</b>		
Destek Finans Faktoring A.S. (a)(b) .....	307,325	10,500,163
Turkiye Sinai Kalkinma Bankasi A.S. (a) .....	3,345,553	989,798
		11,489,961
<b>Food Products — 1.1%</b>		
Efor Yatirim Sanayi Ticaret A.S. ....	1,870,732	913,778
Ulker Biskuvi Sanayi A.S. ....	982,819	2,764,769
		3,678,547
<b>Gas Utilities — 1.2%</b>		
Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim A.S. (a) ..	2,343,289	1,327,436
Aygaz A.S. ....	154,168	862,532
Enerya Enerji A.S. ....	8,123,909	1,852,815
		4,042,783
<b>Ground Transportation — 1.4%</b>		
LDR Turizm A.S. ....	854,678	1,644,809
Pasifik Eurasia Lojistik Dis Ticaret A.S. (a)(b) .....	1,225,326	3,383,075
		5,027,884
<b>Health Care Providers &amp; Services — 1.4%</b>		
MLP Saglik Hizmetleri A.S., Class B (a)(c) .....	397,872	3,973,026
Selcuk Ecza Deposu Ticaret ve Sanayi A.S. ....	426,433	825,029
		4,798,055
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
TAB Gida Sanayi Ve Ticaret A.S. ....	229,382	1,360,006
<b>Household Durables — 0.2%</b>		
Arcelik A.S. (a)(b) .....	292,786	768,727
<b>Independent Power and Renewable Electricity Producers — 1.2%</b>		
Aksa Enerji Uretim A.S., Class B (a)(b) .....	838,149	1,282,275
Margun Enerji Uretim Sanayi VE Ticaret A.S. (a) .....	2,572,538	2,913,676
		4,195,951
<b>Industrial Conglomerates — 8.4%</b>		
AG Anadolu Grubu Holding A.S. ....	1,240,061	953,459
Alarko Holding A.S. (b) .....	838,752	1,958,624
Kiler Holding A.S. (a) .....	1,350,925	9,532,179
KOC Holding A.S. ....	2,767,212	12,588,283
Turkiye Sise ve Cam Fabrikalari A.S. ....	4,154,407	4,250,292
		29,282,837
<b>Industrial REITs — 0.4%</b>		
Reysas Gayrimenkul Yatirim Ortakligi A.S. (a)(b) .....	2,074,362	1,527,891
<b>Insurance — 1.2%</b>		
Anadolu Anonim Turk Sigorta Sirketi .....	2,195,167	1,298,093
Anadolu Hayat Emeklilik A.S. ....	315,190	804,942
Turkiye Sigorta A.S. ....	7,179,221	1,993,593
		4,096,628
<b>Machinery — 0.5%</b>		
Otokar Otomotiv Ve Savunma Sanayi A.S. (a) .....	101,606	889,651
Turk Traktor ve Ziraat Makineleri A.S. ....	88,662	1,031,432
		1,921,083
<b>Metals &amp; Mining — 6.4%</b>		
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A.S. (a) .....	8,808	130,037
Eregli Demir ve Celik Fabrikalari TAS (b) .....	13,093,138	9,753,758

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D <sup>(a)(b)</sup>	3,987,670	\$ 2,959,654
TR Anadolu Metal Madencilik Isletmeleri A.S. <sup>(a)</sup>	921,320	3,539,828
Turk Altin Isletmeleri A.S. <sup>(a)(b)</sup>	4,227,479	5,869,628
		<u>22,252,905</u>
<b>Oil, Gas &amp; Consumable Fuels — 5.0%</b>		
Turkiye Petrol Rafinerileri A.S.	3,495,601	<u>17,409,079</u>
<b>Passenger Airlines — 5.0%</b>		
Pegasus Hava Tasimaciligi A.S. <sup>(a)(b)</sup>	999,480	4,477,530
Turk Hava Yollari AO	1,848,554	12,957,311
		<u>17,434,841</u>
<b>Personal Care Products — 0.3%</b>		
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S.	363,275	<u>950,895</u>
<b>Pharmaceuticals — 0.2%</b>		
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret A.S. <sup>(b)</sup>	4,488,510	<u>797,907</u>
<b>Real Estate Management &amp; Development — 0.6%</b>		
LYDIA HOLDING A.S. <sup>(a)</sup>	283,437	1,290,750
Tera Yatirim Teknoloji Holding A.S. <sup>(a)</sup>	2,623,769	843,256
		<u>2,134,006</u>
<b>Residential REITs — 1.4%</b>		
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. <sup>(b)</sup>	9,181,678	<u>4,964,194</u>
<b>Specialty Retail — 1.2%</b>		
Dogan Sirketler Grubu Holding A.S.	5,421,784	2,486,675
Dogus Otomotiv Servis ve Ticaret A.S.	313,373	1,562,086
		<u>4,048,761</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
Aksa Akriilik Kimya Sanayii A.S.	8,188,610	1,897,393
Isiklar Enerji ve Yapi Holding A.S. <sup>(a)</sup>	409,550	775,119

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
Mavi Giyim Sanayi Ve Ticaret A.S., Class B <sup>(c)</sup>	2,880,023	\$ 2,979,335
		<u>5,651,847</u>
<b>Transportation Infrastructure — 1.6%</b>		
TAV Havalimanlari Holding A.S. <sup>(a)(b)</sup>	770,549	<u>5,424,118</u>
<b>Wireless Telecommunication Services — 3.5%</b>		
Turkcell Iletisim Hizmetleri A.S.	4,555,824	<u>12,035,023</u>
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$303,086,441)		<u>346,077,702</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 8.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup>	30,426,447	30,441,661
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(d)(e)</sup>	179,457	179,457
<b>Total Short-Term Securities — 8.9%</b>		
(Cost: \$30,620,304)		<u>30,621,118</u>
<b>Total Investments — 108.8%</b>		
(Cost: \$333,706,745)		376,698,820
<b>Liabilities in Excess of Other Assets — (8.8)%</b>		
		<u>(30,367,257)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 346,331,563</u>

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

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

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

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

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

<sup>(f)</sup> 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	\$ 13,965,882	\$ 16,476,117 <sup>(a)</sup>	—	\$ (366)	\$ 28	\$ 30,441,661	30,426,447	\$ 386,405 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1	179,456 <sup>(a)</sup>	—	—	—	179,457	179,457	6,622	—
				<u>\$ (366)</u>	<u>\$ 28</u>	<u>\$ 30,621,118</u>		<u>\$ 393,027</u>	<u>\$ —</u>

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

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

February 28, 2026

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index . . . . .	1	03/20/26 \$	80	\$ 9,561

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 9,561	\$ —	\$ —	\$ —	\$ 9,561

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 23,194	\$ —	\$ —	\$ —	\$ 23,194
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 9,873	\$ —	\$ —	\$ —	\$ 9,873

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 40,093

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

February 28, 2026

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 65,126,056	\$ 280,951,646	\$ —	\$ 346,077,702
Short-Term Securities				
Money Market Funds . . . . .	<u>30,621,118</u>	<u>—</u>	<u>—</u>	<u>30,621,118</u>
	<u>\$ 95,747,174</u>	<u>\$ 280,951,646</u>	<u>\$ —</u>	<u>\$ 376,698,820</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	<u>\$ 9,561</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,561</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

iShares® MSCI USA Equal Weighted ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.9%</b>		
Axon Enterprise, Inc. <sup>(a)(b)</sup>	6,763	\$ 3,668,251
Boeing Co. (The) <sup>(a)</sup>	12,018	2,734,456
Curtiss-Wright Corp.	4,222	2,956,793
FTAI Aviation Ltd.	10,222	3,125,888
General Dynamics Corp.	8,540	3,049,207
General Electric Co.	8,888	3,042,007
HEICO Corp.	3,579	1,143,347
HEICO Corp., Class A	6,767	1,624,825
Howmet Aerospace, Inc. <sup>(b)</sup>	11,524	3,025,396
L3Harris Technologies, Inc.	8,493	3,096,038
Lockheed Martin Corp.	4,496	2,958,728
Northrop Grumman Corp.	4,155	3,009,799
Rocket Lab Corp. <sup>(a)</sup>	41,801	2,888,449
RTX Corp.	14,371	2,911,852
Textron, Inc.	29,373	2,897,646
TransDigm Group, Inc.	2,256	2,939,094
		45,071,776
<b>Air Freight &amp; Logistics — 0.8%</b>		
CH Robinson Worldwide, Inc.	16,491	3,054,958
Expeditors International of Washington, Inc.	19,857	2,879,860
FedEx Corp.	7,718	2,986,866
United Parcel Service, Inc., Class B	25,326	2,936,803
		11,858,487
<b>Automobile Components — 0.2%</b>		
Aptiv PLC <sup>(a)</sup>	35,585	2,616,921
<b>Automobiles — 0.7%</b>		
Ford Motor Co.	208,240	2,934,102
General Motors Co.	36,327	2,859,298
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	177,922	2,727,544
Tesla, Inc. <sup>(a)</sup>	7,138	2,873,116
		11,394,060
<b>Banks — 2.7%</b>		
Bank of America Corp.	55,870	2,784,002
Citigroup, Inc.	26,486	2,918,492
Citizens Financial Group, Inc.	46,344	2,789,445
Fifth Third Bancorp	55,775	2,759,189
First Citizens BancShares, Inc., Class A	1,466	2,782,688
Huntington Bancshares, Inc.	171,820	2,886,576
JPMorgan Chase & Co.	9,495	2,851,349
KeyCorp.	141,133	2,927,098
M&T Bank Corp.	12,851	2,788,410
Pinnacle Financial Partners, Inc.	30,328	2,752,569
PNC Financial Services Group, Inc. (The)	12,783	2,714,470
Regions Financial Corp.	99,207	2,760,931
Truist Financial Corp.	58,702	2,894,596
U.S. Bancorp	50,418	2,755,848
Wells Fargo & Co.	33,542	2,731,996
		42,097,659
<b>Beverages — 1.0%</b>		
Coca-Cola Co. (The)	36,639	2,988,277
Constellation Brands, Inc., Class A	19,282	3,043,857
Keurig Dr Pepper, Inc.	100,873	3,054,434
Monster Beverage Corp. <sup>(a)</sup>	35,046	2,989,424
PepsiCo, Inc.	18,069	3,067,032
		15,143,024
<b>Biotechnology — 2.4%</b>		
AbbVie, Inc.	12,785	2,967,143
Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>	8,812	2,933,691

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Amgen, Inc.	7,820	\$ 3,035,411
Biogen, Inc. <sup>(a)</sup>	14,909	2,859,844
Gilead Sciences, Inc.	18,842	2,806,516
Incyte Corp. <sup>(a)</sup>	28,764	2,912,930
Insmed, Inc. <sup>(a)</sup>	19,443	2,903,423
Natera, Inc. <sup>(a)</sup>	13,840	2,879,274
Neurocrine Biosciences, Inc. <sup>(a)</sup>	22,858	3,022,971
Regeneron Pharmaceuticals, Inc.	3,667	2,866,384
Revolution Medicines, Inc. <sup>(a)</sup>	29,038	2,962,457
United Therapeutics Corp. <sup>(a)</sup>	6,048	3,047,587
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	6,118	3,039,606
		38,237,237
<b>Broadline Retail — 0.6%</b>		
Amazon.com, Inc. <sup>(a)</sup>	14,356	3,014,760
eBay, Inc.	36,546	3,320,569
MercadoLibre, Inc. <sup>(a)</sup>	1,477	2,595,946
		8,931,275
<b>Building Products — 1.4%</b>		
Allegion PLC.	17,878	2,881,040
Builders FirstSource, Inc. <sup>(a)</sup>	25,592	2,668,990
Carlisle Companies, Inc.	7,156	2,824,974
Carrier Global Corp.	44,092	2,839,525
Johnson Controls International PLC	20,461	2,952,522
Lennox International, Inc.	5,163	2,942,600
Masco Corp.	38,514	2,758,373
Trane Technologies PLC	6,177	2,855,750
		22,723,774
<b>Capital Markets — 4.9%</b>		
Ameriprise Financial, Inc.	6,175	2,902,991
Ares Management Corp., Class A	22,783	2,551,924
Bank of New York Mellon Corp. (The)	24,714	2,943,437
BlackRock, Inc. <sup>(c)</sup>	2,722	2,894,112
Blackstone, Inc.	22,695	2,572,932
Carlyle Group, Inc. (The)	54,687	2,843,177
Cboe Global Markets, Inc.	10,323	3,094,010
Charles Schwab Corp. (The)	31,898	3,036,690
CME Group, Inc., Class A	9,655	3,084,773
Coinbase Global, Inc., Class A <sup>(a)</sup>	17,564	3,088,629
Goldman Sachs Group, Inc. (The)	3,214	2,762,658
Interactive Brokers Group, Inc., Class A	39,953	2,844,254
Intercontinental Exchange, Inc.	19,401	3,184,286
KKR & Co., Inc.	28,578	2,505,719
LPL Financial Holdings, Inc.	9,132	2,743,070
Moody's Corp.	7,008	3,346,951
Morgan Stanley	17,391	2,895,775
MSCI, Inc., Class A	5,681	3,248,566
Nasdaq, Inc.	37,109	3,250,006
Northern Trust Corp.	19,944	2,853,787
Raymond James Financial, Inc.	18,642	2,853,717
Robinhood Markets, Inc., Class A <sup>(a)</sup>	38,595	2,927,431
S&P Global, Inc.	7,196	3,179,769
State Street Corp.	23,213	2,985,656
T Rowe Price Group, Inc.	31,130	2,945,832
Tradeweb Markets, Inc., Class A	25,560	3,150,398
		76,690,550
<b>Chemicals — 2.2%</b>		
Air Products and Chemicals, Inc.	10,741	2,960,971
CF Industries Holdings, Inc.	30,976	3,083,351
Corteva, Inc.	38,658	3,097,279
Dow, Inc.	94,910	2,916,584
DuPont de Nemours, Inc.	57,883	2,896,465

# Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® MSCI USA Equal Weighted ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Chemicals (continued)</b>		
Ecolab, Inc.	9,554	\$ 2,945,976
International Flavors & Fragrances, Inc.	35,909	2,952,797
Linde PLC	5,984	3,040,351
LyondellBasell Industries N.V., Class A	53,352	3,068,807
PPG Industries, Inc.	22,540	2,778,506
RPM International, Inc.	24,822	2,832,687
Sherwin-Williams Co. (The)	7,949	2,882,228
		35,456,002
<b>Commercial Services &amp; Supplies — 1.3%</b>		
Cintas Corp.	14,900	2,996,837
Copart, Inc. <sup>(a)</sup>	77,584	2,955,174
Republic Services, Inc., Class A	13,197	3,022,113
Rollins, Inc.	48,708	2,965,830
Veralto Corp.	31,693	3,087,849
Waste Connections, Inc.	18,184	3,130,012
Waste Management, Inc.	12,501	3,010,741
		21,168,556
<b>Communications Equipment — 1.1%</b>		
Arista Networks, Inc. <sup>(a)</sup>	20,376	2,720,196
Ciena Corp. <sup>(a)(b)</sup>	9,616	3,353,099
Cisco Systems, Inc.	37,641	2,990,954
F5, Inc. <sup>(a)</sup>	10,724	2,910,065
Lumentum Holdings, Inc. <sup>(a)</sup>	3,929	2,753,875
Motorola Solutions, Inc.	6,311	3,043,543
		17,771,732
<b>Construction &amp; Engineering — 0.8%</b>		
AECOM	32,091	3,144,276
Comfort Systems USA, Inc.	2,169	3,100,304
EMCOR Group, Inc.	3,639	2,636,892
Quanta Services, Inc.	5,539	3,118,900
		12,000,372
<b>Construction Materials — 0.8%</b>		
Amrize Ltd. <sup>(a)(b)</sup>	50,664	3,292,653
CRH PLC	23,870	2,863,923
Martin Marietta Materials, Inc.	4,345	2,939,697
Vulcan Materials Co.	9,432	2,923,920
		12,020,193
<b>Consumer Finance — 0.7%</b>		
American Express Co.	8,677	2,680,325
Capital One Financial Corp.	14,656	2,867,300
SoFi Technologies, Inc. <sup>(a)</sup>	150,696	2,676,361
Synchrony Financial	41,088	2,839,592
		11,063,578
<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>		
Casey's General Stores, Inc.	4,365	2,992,600
Costco Wholesale Corp.	2,818	2,848,406
Dollar General Corp.	19,518	3,049,492
Dollar Tree, Inc. <sup>(a)</sup>	22,847	2,889,689
Kroger Co. (The)	41,943	2,862,190
Sysco Corp.	32,411	2,954,587
Target Corp.	25,054	2,850,895
Walmart, Inc.	22,091	2,826,544
		23,274,403
<b>Containers &amp; Packaging — 1.1%</b>		
Amcor PLC	59,125	2,863,424
Avery Dennison Corp.	14,996	2,944,465
Ball Corp.	43,742	2,936,400
International Paper Co.	60,329	2,627,328
Packaging Corp. of America	12,084	2,805,180

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Smurfit Westrock PLC	57,659	\$ 2,710,549
		16,887,346
<b>Distributors — 0.2%</b>		
Genuine Parts Co.	23,461	2,797,959
<b>Diversified REITs — 0.2%</b>		
WP Carey, Inc.	39,950	2,982,268
<b>Diversified Telecommunication Services — 0.7%</b>		
AST SpaceMobile, Inc., Class A <sup>(a)</sup>	35,212	2,788,438
AT&T, Inc.	101,276	2,836,741
Comcast Corp., Class A	92,132	2,852,407
Verizon Communications, Inc.	59,514	2,984,032
		11,461,618
<b>Electric Utilities — 3.2%</b>		
Alliant Energy Corp.	41,791	3,023,161
American Electric Power Co., Inc.	22,177	2,967,726
Constellation Energy Corp.	9,612	3,170,807
Duke Energy Corp.	22,506	2,944,910
Edison International	40,678	3,040,274
Entergy Corp.	27,808	2,978,515
Eversource Energy	36,284	3,035,519
Exelon Corp.	40,196	3,063,337
Exelon Corp.	61,210	3,028,059
FirstEnergy Corp.	60,227	3,081,213
NextEra Energy, Inc.	31,373	2,941,846
NRG Energy, Inc.	16,837	3,013,149
Oklo, Inc., Class A <sup>(a)(b)</sup>	43,172	2,717,677
PG&E Corp.	161,824	3,074,656
PPL Corp.	77,818	3,033,346
Southern Co. (The)	31,570	3,074,287
Xcel Energy, Inc.	36,085	3,008,046
		51,196,528
<b>Electrical Equipment — 1.5%</b>		
AMETEK, Inc.	12,390	2,963,936
Bloom Energy Corp., Class A <sup>(a)</sup>	20,081	3,126,009
Eaton Corp. PLC	7,393	2,779,177
Emerson Electric Co.	19,602	2,955,002
GE Vernova, Inc.	3,547	3,098,659
Hubbell, Inc., Class B	5,526	2,827,267
Rockwell Automation, Inc.	7,523	3,065,246
Vertiv Holdings Co., Class A	11,945	3,044,661
		23,859,957
<b>Electronic Equipment, Instruments &amp; Components — 1.9%</b>		
Amphenol Corp., Class A	19,461	2,842,474
CDW Corp.	23,534	2,886,210
Coherent Corp. <sup>(a)</sup>	13,228	3,425,126
Corning, Inc.	22,224	3,342,045
Flex Ltd. <sup>(a)</sup>	45,167	2,846,424
Jabil, Inc.	11,279	2,988,822
Keysight Technologies, Inc. <sup>(a)</sup>	12,433	3,821,034
TE Connectivity PLC	12,225	2,813,584
Teledyne Technologies, Inc. <sup>(a)</sup>	4,488	3,056,777
Zebra Technologies Corp., Class A <sup>(a)</sup>	11,184	2,504,768
		30,527,264
<b>Energy Equipment &amp; Services — 0.6%</b>		
Baker Hughes Co., Class A	48,643	3,174,442
Halliburton Co.	87,072	3,134,592
SLB Ltd.	58,757	3,016,585
		9,325,619

# Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® MSCI USA Equal Weighted ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Entertainment — 1.6%</b>		
Electronic Arts, Inc.	14,585	\$ 2,925,313
Liberty Media Corp.-Liberty Formula One, Series C, NVS <sup>(a)</sup>	33,855	3,100,779
Live Nation Entertainment, Inc. <sup>(a)</sup>	18,628	3,020,344
Netflix, Inc. <sup>(a)(b)</sup>	37,748	3,632,868
ROBLOX Corp., Class A <sup>(a)</sup>	46,366	3,183,490
Take-Two Interactive Software, Inc. <sup>(a)</sup>	15,258	3,226,762
Walt Disney Co. (The)	27,733	2,940,807
Warner Bros Discovery, Inc. <sup>(a)</sup>	101,758	2,866,523
		24,896,886
<b>Financial Services — 2.8%</b>		
Affirm Holdings, Inc., Class A <sup>(a)</sup>	56,997	2,677,719
Apollo Global Management, Inc.	24,525	2,565,315
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	5,995	3,027,175
Block, Inc., Class A <sup>(a)</sup>	58,447	3,723,074
Corpay, Inc. <sup>(a)</sup>	8,605	2,797,486
Equitable Holdings, Inc.	33,709	1,355,776
Fidelity National Information Services, Inc.	63,366	3,229,131
Fiserv, Inc. <sup>(a)</sup>	46,238	2,880,165
Global Payments, Inc.	42,278	3,232,576
Jack Henry & Associates, Inc.	18,893	3,069,357
Mastercard, Inc., Class A	5,804	3,001,887
PayPal Holdings, Inc.	71,982	3,326,288
Rocket Companies, Inc., Class A	160,490	2,919,313
Toast, Inc., Class A <sup>(a)</sup>	107,311	2,930,663
Visa, Inc., Class A	9,519	3,047,413
		43,783,338
<b>Food Products — 1.7%</b>		
Archer-Daniels-Midland Co.	42,683	2,946,834
Bunge Global SA	23,906	2,884,259
General Mills, Inc.	64,055	2,897,208
Hershey Co. (The)	13,220	3,123,622
Hormel Foods Corp.	125,281	3,207,194
Kraft Heinz Co. (The)	128,481	3,161,917
McCormick & Co., Inc., NVS	41,911	2,977,357
Mondelez International, Inc., Class A	48,404	2,980,718
Tyson Foods, Inc., Class A	47,212	3,068,308
		27,247,417
<b>Gas Utilities — 0.2%</b>		
Atmos Energy Corp.	15,996	2,987,893
<b>Ground Transportation — 1.1%</b>		
CSX Corp.	70,936	3,028,258
JB Hunt Transport Services, Inc.	13,060	3,048,334
Norfolk Southern Corp.	9,213	2,899,700
Old Dominion Freight Line, Inc.	15,038	3,053,466
Uber Technologies, Inc. <sup>(a)</sup>	41,241	3,110,396
Union Pacific Corp.	11,006	2,916,370
		18,056,524
<b>Health Care Equipment &amp; Supplies — 3.2%</b>		
Abbott Laboratories	25,885	3,011,720
Becton Dickinson & Co.	16,546	2,920,038
Boston Scientific Corp. <sup>(a)</sup>	38,451	2,954,959
Cooper Companies, Inc. (The) <sup>(a)</sup>	35,721	2,988,776
Dexcom, Inc. <sup>(a)</sup>	41,431	3,042,278
Edwards Lifesciences Corp. <sup>(a)</sup>	37,003	3,199,649
GE HealthCare Technologies, Inc.	35,758	3,013,327
Hologic, Inc. <sup>(a)</sup>	38,921	2,933,087
IDEXX Laboratories, Inc. <sup>(a)</sup>	4,659	3,059,705
Insulet Corp. <sup>(a)</sup>	11,868	2,926,767
Intuitive Surgical, Inc. <sup>(a)</sup>	5,903	2,972,219
Medtronic PLC	30,330	2,962,028

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
ResMed, Inc.	11,345	\$ 2,907,270
Solventum Corp. <sup>(a)</sup>	39,683	2,944,479
STERIS PLC	11,905	3,004,227
Stryker Corp.	7,850	3,041,561
Zimmer Biomet Holdings, Inc.	30,040	2,957,138
		50,839,228
<b>Health Care Providers &amp; Services — 2.4%</b>		
Cardinal Health, Inc.	13,001	2,980,219
Cencora, Inc.	8,157	3,035,546
Centene Corp. <sup>(a)</sup>	71,620	3,214,306
Cigna Group (The)	10,168	2,946,890
CVS Health Corp.	37,731	3,014,707
Elevance Health, Inc.	8,590	2,748,800
HCA Healthcare, Inc.	5,430	2,876,271
Humana, Inc.	15,867	3,023,298
Labcorp Holdings, Inc.	10,511	3,038,940
McKesson Corp.	3,089	3,049,986
Quest Diagnostics, Inc.	14,240	3,017,598
UnitedHealth Group, Inc.	10,200	2,991,354
Universal Health Services, Inc., Class B	12,201	2,514,626
		38,452,541
<b>Health Care REITs — 0.6%</b>		
Healthpeak Properties, Inc.	171,310	3,028,761
Ventas, Inc.	33,615	2,896,268
Welltower, Inc.	13,459	2,787,628
		8,712,657
<b>Health Care Technology — 0.2%</b>		
Veeva Systems, Inc., Class A <sup>(a)</sup>	16,532	3,008,989
<b>Hotels, Restaurants &amp; Leisure — 3.3%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	23,398	3,161,304
Booking Holdings, Inc.	707	2,997,220
Carnival Corp.	88,697	2,798,390
Chipotle Mexican Grill, Inc., Class A <sup>(a)</sup>	76,780	2,857,752
Darden Restaurants, Inc.	13,246	2,832,657
Domino's Pizza, Inc.	7,817	3,146,421
DoorDash, Inc., Class A <sup>(a)</sup>	17,965	3,170,283
DraftKings, Inc., Class A <sup>(a)</sup>	130,090	3,101,346
Expedia Group, Inc.	14,598	3,148,643
Flutter Entertainment PLC, Class D1 <sup>(a)</sup>	23,701	2,515,624
Hilton Worldwide Holdings, Inc.	9,177	2,861,205
Hyatt Hotels Corp., Class A	17,229	2,782,483
Las Vegas Sands Corp.	50,980	2,891,586
Marriott International, Inc., Class A	8,072	2,758,445
McDonald's Corp.	8,805	3,003,033
Royal Caribbean Cruises Ltd.	8,987	2,794,597
Starbucks Corp.	30,631	3,002,451
Yum! Brands, Inc.	17,973	3,022,340
		52,845,780
<b>Household Durables — 0.9%</b>		
DR Horton, Inc.	17,551	2,815,005
Garmin Ltd.	13,428	3,395,001
Lennar Corp., Class A	24,394	2,789,698
NVR, Inc. <sup>(a)</sup>	394	2,962,009
PulteGroup, Inc.	20,189	2,769,931
		14,731,644
<b>Household Products — 0.9%</b>		
Church & Dwight Co., Inc.	28,714	3,010,950
Clorox Co. (The)	23,656	3,008,097
Colgate-Palmolive Co.	30,018	2,975,985
Kimberly-Clark Corp.	26,880	2,995,507

# Schedule of Investments (unaudited) (continued)

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iShares® MSCI USA Equal Weighted ETF  
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Security	Shares	Value
<b>Household Products (continued)</b>		
Procter & Gamble Co. (The)	17,862	\$ 2,986,526
		14,977,065
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Vistra Corp.	16,800	2,921,352
<b>Industrial Conglomerates — 0.4%</b>		
3M Co.	17,555	2,902,192
Honeywell International, Inc.	12,064	2,938,670
		5,840,862
<b>Industrial REITs — 0.2%</b>		
Prologis, Inc.	20,427	2,912,277
<b>Insurance — 4.3%</b>		
Aflac, Inc.	26,542	2,997,388
Allstate Corp. (The)	13,514	2,899,023
American International Group, Inc.	36,779	2,960,342
Aon PLC, Class A	9,092	3,050,093
Arch Capital Group Ltd. <sup>(a)</sup>	28,808	2,885,121
Arthur J Gallagher & Co.	13,803	3,149,845
Brown & Brown, Inc.	43,037	3,090,917
Chubb Ltd.	8,709	2,968,550
Cincinnati Financial Corp.	17,541	2,876,373
Erie Indemnity Co., Class A, NVS	10,336	2,784,932
Everest Group Ltd.	8,530	2,861,730
Fidelity National Financial, Inc.	49,427	2,613,700
Hartford Insurance Group, Inc. (The)	21,335	3,004,608
Loews Corp.	27,385	3,012,898
Markel Group, Inc. <sup>(a)</sup>	1,399	2,899,385
Marsh & McLennan Companies, Inc.	16,881	3,152,358
MetLife, Inc.	39,016	2,811,883
Principal Financial Group, Inc.	33,221	3,169,948
Progressive Corp. (The)	14,092	3,010,897
Prudential Financial, Inc.	28,279	2,782,088
Travelers Companies, Inc. (The)	9,710	2,996,894
W R Berkley Corp.	41,086	2,945,866
Willis Towers Watson PLC	10,011	3,055,057
		67,979,896
<b>Interactive Media &amp; Services — 1.0%</b>		
Alphabet, Inc., Class A	5,082	1,584,364
Alphabet, Inc., Class C, NVS	4,432	1,380,258
Meta Platforms, Inc., Class A	4,531	2,936,904
Pinterest, Inc., Class A <sup>(a)</sup>	188,604	3,230,786
Reddit, Inc., Class A <sup>(a)(b)</sup>	20,974	3,058,219
Snap, Inc., Class A, NVS <sup>(a)</sup>	619,866	3,229,502
		15,420,033
<b>IT Services — 2.1%</b>		
Accenture PLC, Class A	13,247	2,764,914
Cloudflare, Inc., Class A <sup>(a)</sup>	15,070	2,594,903
Cognizant Technology Solutions Corp., Class A	44,657	2,877,251
CoreWeave, Inc., Class A <sup>(a)(b)</sup>	32,059	2,550,614
Gartner, Inc. <sup>(a)</sup>	18,708	2,940,898
GoDaddy, Inc., Class A <sup>(a)</sup>	32,059	2,794,262
International Business Machines Corp.	11,284	2,710,530
MongoDB, Inc., Class A <sup>(a)</sup>	8,242	2,707,250
Okta, Inc., Class A <sup>(a)</sup>	35,451	2,570,197
Snowflake, Inc., Class A <sup>(a)</sup>	16,501	2,778,933
Twilio, Inc., Class A <sup>(a)</sup>	26,928	3,257,211
VeriSign, Inc.	13,478	3,072,175
		33,619,138

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Agilent Technologies, Inc.	23,630	\$ 2,868,209
Danaher Corp.	14,202	2,991,509
Illumina, Inc. <sup>(a)</sup>	25,117	3,377,232
IQVIA Holdings, Inc. <sup>(a)</sup>	17,820	3,186,394
Mettler-Toledo International, Inc. <sup>(a)</sup>	2,178	2,976,651
Thermo Fisher Scientific, Inc.	5,834	3,040,156
Waters Corp. <sup>(a)</sup>	9,148	2,921,688
West Pharmaceutical Services, Inc.	11,984	3,048,011
		24,409,850
<b>Machinery — 3.3%</b>		
Caterpillar, Inc.	3,791	2,816,068
CNH Industrial N.V.	226,502	2,785,975
Cummins, Inc.	4,898	2,859,795
Deere & Co.	4,850	3,054,093
Dover Corp.	12,462	2,810,181
Fortive Corp.	51,836	3,068,691
Graco, Inc.	30,883	2,900,531
IDEX Corp.	14,028	2,938,445
Illinois Tool Works, Inc.	9,931	2,886,246
Ingersoll Rand, Inc.	29,729	2,798,688
Nordson Corp.	9,893	2,903,002
Otis Worldwide Corp.	31,778	2,941,372
PACCAR, Inc.	23,098	2,912,427
Parker-Hannifin Corp.	2,882	2,908,457
Pentair PLC	29,441	2,920,253
Snap-on, Inc.	7,636	2,941,540
Westinghouse Air Brake Technologies Corp.	11,208	2,958,352
Xylem, Inc.	22,862	2,962,001
		52,366,117
<b>Media — 1.2%</b>		
Charter Communications, Inc., Class A <sup>(a)(b)</sup>	12,318	2,890,172
EchoStar Corp., Class A <sup>(a)</sup>	25,898	2,991,996
Fox Corp., Class A, NVS	30,737	1,731,723
Fox Corp., Class B	23,177	1,198,946
News Corp., Class A, NVS	126,666	3,076,717
Omnicom Group, Inc.	43,047	3,671,479
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	115,647	2,754,711
		18,315,744
<b>Metals &amp; Mining — 0.9%</b>		
Freeport-McMoRan, Inc.	47,853	3,257,832
Newmont Corp.	23,850	3,100,500
Nucor Corp.	15,982	2,826,896
Reliance, Inc.	8,643	2,728,077
Steel Dynamics, Inc.	15,157	2,927,271
		14,840,576
<b>Mortgage REITs — 0.2%</b>		
Annaly Capital Management, Inc.	129,932	3,019,620
<b>Multi-Utilities — 1.9%</b>		
Ameren Corp.	26,258	2,974,506
CenterPoint Energy, Inc.	69,344	3,016,464
CMS Energy Corp.	38,942	3,040,202
Consolidated Edison, Inc.	25,637	2,884,675
Dominion Energy, Inc.	44,819	2,829,872
DTE Energy Co.	20,433	3,028,988
NiSource, Inc.	63,012	2,980,468
Public Service Enterprise Group, Inc.	33,327	2,868,455
Sempra	31,312	3,014,406
WEC Energy Group, Inc.	25,188	2,945,988
		29,584,024

Schedule of Investments (unaudited) (continued)

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iShares® MSCI USA Equal Weighted ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Cheniere Energy, Inc.	13,241	\$ 3,121,301
Chevron Corp.	15,999	2,987,973
ConocoPhillips	26,776	3,038,005
Coterra Energy, Inc.	94,118	2,879,069
Devon Energy Corp.	66,179	2,880,772
Diamondback Energy, Inc.	17,489	3,044,485
EOG Resources, Inc.	23,908	2,966,505
EQT Corp.	50,681	3,112,827
Expand Energy Corp.	28,693	3,096,548
Exxon Mobil Corp.	19,678	3,000,895
Kinder Morgan, Inc.	91,697	3,050,759
Marathon Petroleum Corp.	14,585	2,890,893
Occidental Petroleum Corp.	64,209	3,408,214
ONEOK, Inc.	34,295	2,838,597
Phillips 66	18,515	2,857,420
Targa Resources Corp.	13,036	3,073,889
Texas Pacific Land Corp.	6,837	3,584,571
Valero Energy Corp.	14,842	3,037,267
Williams Companies, Inc. (The)	40,789	3,047,754
		57,917,744
<b>Passenger Airlines — 0.3%</b>		
Delta Air Lines, Inc.	41,321	2,714,790
United Airlines Holdings, Inc. <sup>(a)</sup>	25,688	2,730,634
		5,445,424
<b>Personal Care Products — 0.4%</b>		
Estee Lauder Companies, Inc. (The), Class A	26,076	2,854,540
Kenvue, Inc.	158,181	3,024,421
		5,878,961
<b>Pharmaceuticals — 1.3%</b>		
Bristol-Myers Squibb Co.	48,744	3,040,163
Eli Lilly & Co.	2,821	2,967,664
Johnson & Johnson	11,891	2,954,081
Merck & Co., Inc.	23,840	2,951,869
Pfizer, Inc.	109,340	3,023,251
Royalalty Pharma PLC, Class A	64,466	2,978,974
Zoetis, Inc., Class A	23,038	3,020,282
		20,936,284
<b>Professional Services — 1.8%</b>		
Automatic Data Processing, Inc.	13,406	2,873,710
Broadridge Financial Solutions, Inc.	17,250	3,206,257
Equifax, Inc.	15,409	3,219,865
Jacobs Solutions, Inc.	21,453	2,957,511
Leidos Holdings, Inc.	17,989	3,149,874
Paychex, Inc.	30,999	2,903,056
SS&C Technologies Holdings, Inc.	40,774	3,069,874
TransUnion	39,061	3,068,242
Verisk Analytics, Inc., Class A	16,553	3,435,906
		27,884,295
<b>Real Estate Management &amp; Development — 0.6%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	20,682	3,053,904
CoStar Group, Inc. <sup>(a)</sup>	64,055	2,858,775
Zillow Group, Inc., Class C, NVS <sup>(a)</sup>	66,590	2,971,246
		8,883,925
<b>Residential REITs — 1.3%</b>		
AvalonBay Communities, Inc.	16,464	2,917,915
Equity Residential	46,004	2,907,913
Essex Property Trust, Inc.	11,542	2,944,480
Invitation Homes, Inc.	109,004	2,871,165
Mid-America Apartment Communities, Inc.	21,884	2,929,392
Sun Communities, Inc.	22,632	3,088,363

Security	Shares	Value
<b>Residential REITs (continued)</b>		
UDR, Inc.	80,015	\$ 3,000,562
		20,659,790
<b>Retail REITs — 0.7%</b>		
Kimco Realty Corp.	126,942	2,989,484
Realty Income Corp.	43,886	2,940,362
Regency Centers Corp.	37,867	2,991,493
Simon Property Group, Inc.	14,312	2,917,501
		11,838,840
<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	14,369	2,876,817
Analog Devices, Inc.	8,605	3,061,573
Applied Materials, Inc.	8,085	3,010,045
Astera Labs, Inc. <sup>(a)</sup>	23,601	2,804,507
Broadcom, Inc.	8,756	2,797,980
Credo Technology Group Holding Ltd. <sup>(a)</sup>	23,373	2,624,087
Entegris, Inc.	22,513	2,981,847
First Solar, Inc. <sup>(a)</sup>	12,897	2,543,288
Intel Corp. <sup>(a)</sup>	63,215	2,883,236
KLA Corp.	1,981	3,020,133
Lam Research Corp.	12,304	2,877,783
Marvell Technology, Inc.	36,965	3,019,671
Microchip Technology, Inc.	37,086	2,768,099
Micron Technology, Inc.	7,278	3,001,229
Monolithic Power Systems, Inc.	2,478	2,831,710
NVIDIA Corp.	15,483	2,743,433
NXP Semiconductors N.V.	11,898	2,700,965
ON Semiconductor Corp. <sup>(a)</sup>	40,521	2,693,836
Qnity Electronics, Inc.	26,061	3,303,492
QUALCOMM, Inc.	20,438	2,909,554
Teradyne, Inc.	9,526	3,048,606
Texas Instruments, Inc.	12,910	2,738,340
		63,240,231
<b>Software — 5.4%</b>		
Adobe, Inc. <sup>(a)</sup>	11,131	2,920,886
AppLovin Corp., Class A <sup>(a)</sup>	7,757	3,372,511
Atlassian Corp., Class A <sup>(a)(b)</sup>	35,637	2,677,408
Autodesk, Inc. <sup>(a)</sup>	12,949	3,183,771
Cadence Design Systems, Inc. <sup>(a)</sup>	10,259	3,092,062
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	7,044	2,620,227
Datadog, Inc., Class A <sup>(a)</sup>	23,817	2,666,551
Fair Isaac Corp. <sup>(a)</sup>	2,161	3,045,627
Fortinet, Inc. <sup>(a)</sup>	35,625	2,815,444
Gen Digital, Inc.	128,628	2,903,134
HubSpot, Inc. <sup>(a)</sup>	11,827	3,128,360
Intuit, Inc.	7,697	3,148,304
IREN Ltd. <sup>(a)</sup>	71,207	2,915,927
Microsoft Corp.	7,200	2,827,728
Oracle Corp.	18,965	2,757,511
Palantir Technologies, Inc., Class A <sup>(a)</sup>	21,910	3,005,833
Palo Alto Networks, Inc. <sup>(a)</sup>	17,830	2,655,243
PTC, Inc. <sup>(a)</sup>	18,961	2,969,103
Roper Technologies, Inc.	9,251	3,235,352
Salesforce, Inc.	15,816	3,080,799
Samsara, Inc., Class A <sup>(a)</sup>	111,612	3,225,587
ServiceNow, Inc. <sup>(a)</sup>	27,535	2,974,055
Strategy, Inc., Class A <sup>(a)</sup>	22,736	2,944,312
Synopsys, Inc. <sup>(a)</sup>	6,944	2,874,816
Trimble, Inc. <sup>(a)</sup>	44,359	2,966,286
Tyler Technologies, Inc. <sup>(a)</sup>	9,362	3,320,608
Workday, Inc., Class A <sup>(a)</sup>	20,496	2,741,545
Zoom Communications, Inc., Class A <sup>(a)</sup>	32,770	2,423,014

# Schedule of Investments (unaudited) (continued)

February 28, 2026

iShares® MSCI USA Equal Weighted ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
Zscaler, Inc. <sup>(a)</sup>	16,951	\$ 2,491,627
		84,983,631
<b>Specialized REITs — 2.0%</b>		
American Tower Corp.	15,170	2,910,516
Crown Castle, Inc.	32,052	2,869,936
Digital Realty Trust, Inc.	16,184	2,867,805
Equinix, Inc.	3,057	2,978,313
Extra Space Storage, Inc.	19,753	2,983,296
Gaming and Leisure Properties, Inc.	61,692	3,017,356
Iron Mountain, Inc.	26,817	2,905,086
Public Storage.	9,669	2,968,963
SBA Communications Corp., Class A	14,333	2,883,226
VICI Properties, Inc., Class A	96,198	2,906,141
Weyerhaeuser Co.	109,580	2,687,997
		31,978,635
<b>Specialty Retail — 2.4%</b>		
AutoZone, Inc. <sup>(a)</sup>	780	2,929,352
Best Buy Co., Inc.	44,463	2,755,372
Burlington Stores, Inc. <sup>(a)</sup>	9,338	2,865,552
Carvana Co., Class A <sup>(a)</sup>	8,346	2,788,899
Dick's Sporting Goods, Inc.	14,116	2,874,441
Home Depot, Inc. (The)	7,699	2,931,163
Lowe's Companies, Inc.	10,443	2,762,905
O'Reilly Automotive, Inc. <sup>(a)</sup>	31,623	2,968,767
Ross Stores, Inc.	14,669	3,016,533
TJX Companies, Inc. (The)	18,406	2,975,514
Tractor Supply Co.	55,572	2,880,853
Ulta Beauty, Inc. <sup>(a)</sup>	4,112	2,815,857
Williams-Sonoma, Inc.	13,766	2,830,978
		37,396,186
<b>Technology Hardware, Storage &amp; Peripherals — 1.9%</b>		
Apple, Inc.	11,014	2,909,679
Dell Technologies, Inc., Class C	25,206	3,732,504
Everpure, Inc., Class A <sup>(a)</sup>	40,221	2,582,993
Hewlett Packard Enterprise Co.	134,525	2,888,252
HP, Inc.	158,725	3,014,188
IonQ, Inc. <sup>(a)(b)</sup>	88,184	3,383,620
NetApp, Inc.	29,057	2,877,515
Seagate Technology Holdings PLC	7,023	2,864,260
Super Micro Computer, Inc. <sup>(a)</sup>	96,983	3,141,279
Western Digital Corp.	10,273	2,873,358
		30,267,648

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Deckers Outdoor Corp. <sup>(a)</sup>	24,811	\$ 2,909,586
Lululemon Athletica, Inc. <sup>(a)</sup>	16,303	3,018,827
NIKE, Inc., Class B	45,363	2,820,671
Tapestry, Inc.	18,991	2,952,531
		11,701,615
<b>Tobacco — 0.4%</b>		
Altria Group, Inc.	43,808	3,024,504
Philip Morris International, Inc.	15,906	2,971,718
		5,996,222
<b>Trading Companies &amp; Distributors — 0.9%</b>		
Fastenal Co.	63,697	2,932,610
Ferguson Enterprises, Inc.	11,214	2,924,163
United Rentals, Inc.	3,379	2,838,360
Watsco, Inc.	6,895	2,877,490
WW Grainger, Inc.	2,563	2,933,943
		14,506,566
<b>Water Utilities — 0.2%</b>		
American Water Works Co., Inc.	21,519	2,927,230
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S., Inc.	13,284	2,883,824
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$1,359,030,261)		1,573,654,660
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(c)(d)(e)</sup>	21,357,838	21,368,517
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup>	2,328,106	2,328,106
<b>Total Short-Term Securities — 1.5%</b>		
(Cost: \$23,687,749)		23,696,623
<b>Total Investments — 101.2%</b>		
(Cost: \$1,382,718,010)		1,597,351,283
<b>Liabilities in Excess of Other Assets — (1.2%)</b>		
		(19,032,375)
<b>Net Assets — 100.0%</b>		
		\$ 1,578,318,908

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

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

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

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

<sup>(e)</sup> 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	\$ 28,522,969	\$ —	\$ (7,153,502) <sup>(a)</sup>	\$ 2,093	\$ (3,043)	\$ 21,368,517	21,357,838	\$ 32,804 <sup>(b)</sup>	\$ —

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**Affiliates (continued)**

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: Treasury, SL Agency Shares	\$ 1,856,694	\$ 471,412 <sup>(a)</sup>	—	\$ —	\$ —	\$ 2,328,106	2,328,106	\$ 45,982	\$ —
BlackRock, Inc.	2,806,579	615,352	(391,430)	151,669	(288,058)	2,894,112	2,722	25,294	—
				<u>\$ 153,762</u>	<u>\$ (291,101)</u>	<u>\$ 26,590,735</u>		<u>\$ 104,080</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	4	03/20/26	\$ 1,378	\$ (2,043)
E-Mini S&P MidCap 400 Index	8	03/20/26	2,862	43,051
				<u>\$ 41,008</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 43,051	\$ —	\$ —	\$ —	\$ 43,051
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 2,043	\$ —	\$ —	\$ —	\$ 2,043

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 165,178	\$ —	\$ —	\$ —	\$ 165,178
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 10,501	\$ —	\$ —	\$ —	\$ 10,501

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

Futures contracts:	
Average notional value of contracts — long	\$ 3,628,843

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

February 28, 2026

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 1,573,654,660	\$ —	\$ —	\$ 1,573,654,660
Short-Term Securities				
Money Market Funds . . . . .	<u>23,696,623</u>	<u>—</u>	<u>—</u>	<u>23,696,623</u>
	<u>\$ 1,597,351,283</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,597,351,283</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 43,051	\$ —	\$ —	\$ 43,051
Liabilities				
Equity Contracts . . . . .	<u>(2,043)</u>	<u>—</u>	<u>—</u>	<u>(2,043)</u>
	<u>\$ 41,008</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,008</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares MSCI Israel ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 841,802,951	\$ 346,077,702	\$ 1,570,760,548
Investments, at value — affiliated <sup>(c)</sup>	15,319,384	30,621,118	26,590,735
Cash	—	31	18,311
Cash pledged:			
Futures contracts	—	3,000	243,000
Foreign currency collateral pledged: <sup>(d)</sup>			
Futures contracts	437,192	—	—
Foreign currency, at value <sup>(e)</sup>	1,126,270	320,955	—
Receivables:			
Investments sold	15,614,617	4,804,095	145,044,340
Securities lending income — affiliated	16,788	78,575	4,528
Dividends — unaffiliated	68,188	—	1,687,991
Dividends — affiliated	2,498	486	6,512
Interest — unaffiliated	2,348	—	—
Total assets	<u>874,390,236</u>	<u>381,905,962</u>	<u>1,744,355,965</u>
<b>LIABILITIES</b>			
Collateral on securities loaned	8,337,869	30,442,602	21,373,593
Payables:			
Investments purchased	16,949,560	4,990,520	144,533,044
Deferred foreign capital gain tax	98,991	—	—
Investment advisory fees	329,072	141,067	107,180
Variation margin on futures contracts	17,297	210	23,240
Total liabilities	<u>25,732,789</u>	<u>35,574,399</u>	<u>166,037,057</u>
<b>Commitments and contingent liabilities</b>			
NET ASSETS	<u>\$ 848,657,447</u>	<u>\$ 346,331,563</u>	<u>\$ 1,578,318,908</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 739,799,772	\$ 634,577,691	\$ 1,354,466,323
Accumulated earnings (loss)	108,857,675	(288,246,128)	223,852,585
NET ASSETS	<u>\$ 848,657,447</u>	<u>\$ 346,331,563</u>	<u>\$ 1,578,318,908</u>
<b>NET ASSET VALUE</b>			
Shares outstanding	7,150,000	8,450,000	14,600,000
Net asset value	<u>\$ 118.69</u>	<u>\$ 40.99</u>	<u>\$ 108.10</u>
Shares authorized	500 million	200 million	500 million
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value	\$ 7,704,975	\$ 28,885,718	\$ 20,836,816
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 651,717,009	\$ 303,086,441	\$ 1,356,564,683
<sup>(c)</sup> Investments, at cost — affiliated	\$ 15,319,215	\$ 30,620,304	\$ 26,153,327
<sup>(d)</sup> Foreign currency collateral pledged, at cost	\$ 436,101	\$ —	\$ —
<sup>(e)</sup> Foreign currency, at cost	\$ 1,129,028	\$ 322,611	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares MSCI Israel ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated	\$ 3,590,790	\$ 1,194,271	\$ 12,543,090
Dividends — affiliated	9,427	6,622	71,276
Interest — unaffiliated	2,823	242	5,571
Securities lending income — affiliated — net	89,196	386,405	32,804
Foreign taxes withheld	(894,912)	(172,375)	(5,355)
Total investment income	2,797,324	1,415,165	12,647,386
<b>EXPENSES</b>			
Investment advisory	1,576,986	592,600	653,346
Commitment costs	2,515	886	—
Interest expense	879	3,734	321
Total expenses	1,580,380	597,220	653,667
Net investment income	1,216,944	817,945	11,993,719
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated <sup>(a)</sup>	(1,551,782)	(4,534,378)	7,690,621
Investments — affiliated	3,212	(366)	2,093
Foreign currency transactions	(18,965)	(6,846)	—
Futures contracts	293,738	23,194	165,178
In-kind redemptions — unaffiliated <sup>(b)</sup>	—	386,506	68,346,340
In-kind redemptions — affiliated <sup>(b)</sup>	—	—	151,669
	(1,273,797)	(4,131,890)	76,355,901
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated <sup>(c)</sup>	127,049,492	47,656,359	2,579,228
Investments — affiliated	(180)	28	(291,101)
Foreign currency translations	16,638	(1,356)	—
Futures contracts	(24,237)	9,873	10,501
	127,041,713	47,664,904	2,298,628
Net realized and unrealized gain	125,767,916	43,533,014	78,654,529
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 126,984,860</b>	<b>\$ 44,350,959</b>	<b>\$ 90,648,248</b>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (4,640)	\$ —	\$ —
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.			
<sup>(c)</sup> Net of reduction in deferred foreign capital gain tax of	\$ 20,018	\$ —	\$ —

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Israel ETF		iShares MSCI Turkey ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 1,216,944	\$ 3,279,756	\$ 817,945	\$ 3,225,103
Net realized gain (loss) . . . . .	(1,273,797)	6,954,127	(4,131,890)	(4,799,522)
Net change in unrealized appreciation (depreciation) . . . . .	127,041,713	72,038,299	47,664,904	(6,848,065)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>126,984,860</u>	<u>82,272,182</u>	<u>44,350,959</u>	<u>(8,422,484)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(5,660,871)<sup>(b)</sup></u>	<u>(2,973,066)</u>	<u>(2,065,929)<sup>(b)</sup></u>	<u>(2,779,974)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>323,858,175</u>	<u>169,691,511</u>	<u>129,570,654</u>	<u>(33,722,207)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	445,182,164	248,990,627	171,855,684	(44,924,665)
Beginning of period . . . . .	403,475,283	154,484,656	174,475,879	219,400,544
End of period . . . . .	<u>\$ 848,657,447</u>	<u>\$ 403,475,283</u>	<u>\$ 346,331,563</u>	<u>\$ 174,475,879</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI USA Equal Weighted ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 11,993,719	\$ 19,743,659
Net realized gain . . . . .	76,355,901	40,397,339
Net change in unrealized appreciation (depreciation) . . . . .	<u>2,298,628</u>	<u>85,614,400</u>
Net increase in net assets resulting from operations . . . . .	<u>90,648,248</u>	<u>145,755,398</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(14,191,311)<sup>(b)</sup></u>	<u>(17,388,853)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(63,454,818)</u>	<u>627,858,260</u>
<b>NET ASSETS</b>		
Total increase in net assets . . . . .	13,002,119	756,224,805
Beginning of period . . . . .	1,565,316,789	809,091,984
End of period . . . . .	<u>\$ 1,578,318,908</u>	<u>\$ 1,565,316,789</u>

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

<sup>(b)</sup> 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 Israel 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
<b>Net asset value, beginning of period</b> . . . . .	\$ 94.94	\$ 67.17	\$ 55.04	\$ 66.35	\$ 72.22	\$ 56.70
Net investment income <sup>(a)</sup> . . . . .	0.23	1.07	0.66	1.04	1.16	0.26
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	24.61	27.74	12.25	(11.47)	(5.74)	15.38
Net increase (decrease) from investment operations . . . . .	24.84	28.81	12.91	(10.43)	(4.58)	15.64
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.09) <sup>(d)</sup>	(1.04)	(0.78)	(0.88)	(1.29)	(0.12)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 118.69</u>	<u>\$ 94.94</u>	<u>\$ 67.17</u>	<u>\$ 55.04</u>	<u>\$ 66.35</u>	<u>\$ 72.22</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	26.28% <sup>(f)</sup>	43.16%	23.62%	(15.74)%	(6.38)%	27.59%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.55% <sup>(h)</sup>	0.59%	0.59%	0.59%	0.58%	0.57%
Net investment income . . . . .	0.42% <sup>(h)</sup>	1.34%	1.13%	1.82%	1.64%	0.40%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 848,657	\$ 403,475	\$ 154,485	\$ 143,116	\$ 162,562	\$ 162,485
Portfolio turnover rate <sup>(i)</sup> . . . . .	10%	8%	7%	12%	13%	21%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Turkey 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
<b>Net asset value, beginning of period</b> . . . . .	\$ 35.25	\$ 37.19	\$ 37.37	\$ 22.60	\$ 23.91	\$ 19.99
Net investment income <sup>(a)</sup> . . . . .	0.14	0.64	0.66	0.74	0.66	0.70
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	5.96	(1.97)	0.01	15.28	(1.33)	3.99
<b>Net increase (decrease) from investment operations</b> . . . . .	6.10	(1.33)	0.67	16.02	(0.67)	4.69
Distributions from net investment income <sup>(c)</sup> . . . . .	(0.36) <sup>(d)</sup>	(0.61)	(0.85)	(1.25)	(0.64)	(0.77)
<b>Net asset value, end of period</b> . . . . .	\$ 40.99	\$ 35.25	\$ 37.19	\$ 37.37	\$ 22.60	\$ 23.91
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	17.48% <sup>(f)</sup>	(3.40)%	1.81%	72.12%	(2.41)%	23.59%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.55% <sup>(h)</sup>	0.59%	0.59%	0.59%	0.58%	0.57%
Net investment income . . . . .	0.76% <sup>(h)</sup>	1.87%	1.74%	2.37%	3.23%	2.98%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 346,332	\$ 174,476	\$ 219,401	\$ 226,086	\$ 290,408	\$ 301,262
Portfolio turnover rate <sup>(i)</sup> . . . . .	5%	15%	14%	29%	18%	22%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Equal Weighted 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
<b>Net asset value, beginning of period</b> . . . . .	\$ 102.64	\$ 94.08	\$ 79.36	\$ 74.32	\$ 87.61	\$ 62.79
Net investment income <sup>(a)</sup> . . . . .	0.85	1.58	1.44	1.27	1.25	1.03
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	5.61	8.47	14.59	5.05	(13.32)	24.72
<b>Net increase (decrease) from investment operations</b> . . . . .	6.46	10.05	16.03	6.32	(12.07)	25.75
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.00) <sup>(d)</sup>	(1.49)	(1.31)	(1.28)	(1.22)	(0.93)
<b>Net asset value, end of period</b> . . . . .	\$ 108.10	\$ 102.64	\$ 94.08	\$ 79.36	\$ 74.32	\$ 87.61
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	6.35% <sup>(f)</sup>	10.80%	20.43%	8.69%	(13.93)%	41.36%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses . . . . .	0.09% <sup>(h)</sup>	0.09%	0.09%	0.09%	0.10%	0.15%
Total expenses after fees waived . . . . .	0.09% <sup>(h)</sup>	0.09%	0.09%	0.09%	0.09%	0.15%
Net investment income . . . . .	1.65% <sup>(h)</sup>	1.63%	1.69%	1.69%	1.52%	1.34%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 1,578,319	\$ 1,565,317	\$ 809,092	\$ 555,533	\$ 412,468	\$ 473,092
Portfolio turnover rate <sup>(i)</sup> . . . . .	18%	31%	26%	28%	27%	30%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

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

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

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> 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 funds (each, a "Fund" and collectively, the "Funds"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
MSCI Israel	Non-diversified
MSCI Turkey	Non-diversified
MSCI USA Equal Weighted	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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

**4. SECURITIES AND OTHER INVESTMENTS**

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(a)</sup></i>
<b>MSCI Israel</b>				
BNP Paribas SA . . . . .	\$ 112,056	\$ (112,056)	\$ —	\$ —
BofA Securities, Inc. . . . .	1,100,568	(1,100,568)	—	—
Goldman Sachs & Co. LLC . . . . .	3,403,273	(3,403,273)	—	—
J.P. Morgan Securities LLC . . . . .	378,503	(378,503)	—	—
Jefferies LLC . . . . .	11,893	(11,893)	—	—
Morgan Stanley . . . . .	932,092	(932,092)	—	—
National Financial Services LLC . . . . .	695,014	(695,014)	—	—
SG Americas Securities LLC . . . . .	844,555	(844,555)	—	—
UBS AG . . . . .	227,021	(227,021)	—	—
	<u>\$ 7,704,975</u>	<u>\$ (7,704,975)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Turkey</b>				
BNP Paribas SA . . . . .	785,906	(785,906)	—	—
BofA Securities, Inc. . . . .	5,029,366	(5,029,366)	—	—
Goldman Sachs & Co. LLC . . . . .	7,195,052	(7,195,052)	—	—
HSBC Bank PLC . . . . .	6,966,301	(6,966,301)	—	—
Morgan Stanley . . . . .	8,909,093	(8,909,093)	—	—
	<u>\$ 28,885,718</u>	<u>\$ (28,885,718)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI USA Equal Weighted</b>				
Barclays Bank PLC . . . . .	5,003,475	(4,825,250)	—	178,225
BofA Securities, Inc. . . . .	6,101	(6,101)	—	—
Citigroup Global Markets, Inc. . . . .	30,711	(30,711)	—	—
Goldman Sachs & Co. LLC . . . . .	3,400,239	(3,400,239)	—	—
HSBC Bank PLC . . . . .	139,540	(139,540)	—	—
J.P. Morgan Securities LLC . . . . .	4,682,702	(4,682,702)	—	—
Morgan Stanley . . . . .	37,257	(37,257)	—	—
UBS AG . . . . .	7,516,962	(7,516,962)	—	—
Wells Fargo Bank NA . . . . .	19,829	(19,829)	—	—
	<u>\$ 20,836,816</u>	<u>\$ (20,658,591)</u>	<u>\$ —</u>	<u>\$ 178,225</u>

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

# Notes to Financial Statements (unaudited) (continued)

<sup>(b)</sup> 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 the 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, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.7400%
Over \$2 billion, up to and including \$4 billion	0.6900
Over \$4 billion, up to and including \$8 billion	0.6400
Over \$8 billion, up to and including \$16 billion	0.5700
Over \$16 billion, up to and including \$24 billion	0.5100
Over \$24 billion, up to and including \$32 billion	0.4800
Over \$32 billion, up to and including \$40 billion	0.4500
Over \$40 billion	0.4275

For its investment advisory services to the iShares MSCI USA Equal Weighted ETF, BFA is entitled to an annual investment advisory fee of 0.09%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

**ETF Servicing Fees:** Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Israel ETF.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral

## Notes to Financial Statements (unaudited) (continued)

investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Israel	\$ 21,973
MSCI Turkey	85,660
MSCI USA Equal Weighted	11,809

**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 Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Israel	\$ 31,655	\$ 14,567,346	\$ (2,202,705)
MSCI USA Equal Weighted	113,513,545	116,015,634	18,790,808

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

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

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Israel	\$ 91,400,412	\$ 60,225,111
MSCI Turkey	14,428,846	10,997,930
MSCI USA Equal Weighted	267,433,949	270,594,018

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 Israel	\$ 287,909,094	—

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Turkey	126,735,256	1,683,373
MSCI USA Equal Weighted	155,941,945	219,051,487

### 8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>
MSCI Israel	\$ (75,087,308)
MSCI Turkey	(324,229,305)
MSCI USA Equal Weighted	(68,984,682)

<sup>(a)</sup> Amounts 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 Israel	\$ 670,129,737	\$ 234,942,043	\$ (47,989,748)	\$ 186,952,295
MSCI Turkey	337,409,804	56,020,111	(16,721,534)	39,298,577
MSCI USA Equal Weighted	1,384,347,833	279,788,601	(66,744,143)	213,044,458

### 9. LINE OF CREDIT

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

During the six months ended February 28, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

### 10. PRINCIPAL RISKS

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in 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 certain Funds invest.

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on

## Notes to Financial Statements (unaudited) (continued)

the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

### 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Israel				
Shares sold . . . . .	2,900,000	\$ 323,858,175	2,500,000	\$ 212,847,471
Shares redeemed . . . . .	—	—	(550,000)	(43,155,960)
	<u>2,900,000</u>	<u>\$ 323,858,175</u>	<u>1,950,000</u>	<u>\$ 169,691,511</u>
MSCI Turkey				
Shares sold . . . . .	3,550,000	\$ 131,270,112	2,450,000	\$ 82,335,201
Shares redeemed . . . . .	(50,000)	(1,699,458)	(3,400,000)	(116,057,408)
	<u>3,500,000</u>	<u>\$ 129,570,654</u>	<u>(950,000)</u>	<u>\$ (33,722,207)</u>
MSCI USA Equal Weighted				
Shares sold . . . . .	1,500,000	\$ 156,829,294	8,150,000	\$ 769,354,873
Shares redeemed . . . . .	(2,150,000)	(220,284,112)	(1,500,000)	(141,496,613)
	<u>(650,000)</u>	<u>\$ (63,454,818)</u>	<u>6,650,000</u>	<u>\$ 627,858,260</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 BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

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

### 12. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Director for services to the Funds 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 Funds' 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

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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