

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

iShares, Inc.

- iShares MSCI Australia ETF | EWA | NYSE Arca
- iShares MSCI Japan ETF | EWJ | NYSE Arca
- iShares MSCI Mexico ETF | EWW | NYSE Arca

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Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 33.7%		
ANZ Group Holdings Ltd.	2,897,632	\$ 82,468,643
Commonwealth Bank of Australia	1,608,882	199,616,393
National Australia Bank Ltd.	2,949,109	102,784,038
Westpac Banking Corp.	3,288,314	99,402,646
		484,271,720
Biotechnology — 3.4%		
CSL Ltd.	466,199	48,804,777
Broadline Retail — 4.3%		
Wesfarmers Ltd.	1,091,650	61,845,396
Capital Markets — 4.2%		
ASX Ltd.	186,197	7,016,756
Macquarie Group Ltd.	347,960	52,806,530
		59,823,286
Commercial Services & Supplies — 1.6%		
Brambles Ltd.	1,305,653	23,285,171
Consumer Staples Distribution & Retail — 3.4%		
Coles Group Ltd.	1,291,123	18,934,832
Woolworths Group Ltd.	1,173,199	30,076,404
		49,011,236
Diversified REITs — 0.6%		
Stockland	2,334,017	8,487,888
Diversified Telecommunication Services — 1.0%		
Telstra Group Ltd.	3,787,488	13,961,787
Electric Utilities — 1.0%		
Origin Energy Ltd.	1,657,304	14,335,562
Financial Services — 0.6%		
Washington H Soul Pattinson & Co. Ltd.	329,751	8,970,657
Gas Utilities — 0.6%		
APA Group	1,268,337	8,301,175
Health Care Equipment & Supplies — 0.6%		
Cochlear Ltd.	62,966	8,916,270
Health Care Providers & Services — 1.2%		
Sigma Healthcare Ltd.	5,003,630	10,085,635
Sonic Healthcare Ltd.	449,954	7,635,926
		17,721,561
Health Care Technology — 0.4%		
Pro Medicus Ltd.	55,092	5,084,312
Hotels, Restaurants & Leisure — 1.9%		
Aristocrat Leisure Ltd.	531,704	18,177,192
Lottery Corp. Ltd. (The)	2,147,416	8,422,106
		26,599,298
Industrial REITs — 2.8%		
Goodman Group	1,964,465	40,409,786
Insurance — 3.6%		
Insurance Australia Group Ltd.	2,276,097	10,784,378
Medibank Pvt Ltd.	2,654,797	8,273,916
QBE Insurance Group Ltd.	1,447,387	22,477,028

Security	Shares	Value
Insurance (continued)		
Suncorp Group Ltd.	1,041,965	\$ 10,845,243
		52,380,565
Interactive Media & Services — 0.9%		
CAR Group Ltd.	365,116	6,892,866
REA Group Ltd.	50,659	5,993,339
		12,886,205
Metals & Mining — 23.8%		
BHP Group Ltd.	4,882,916	198,125,609
Evolution Mining Ltd.	1,951,917	23,157,648
Fortescue Ltd.	1,629,502	24,477,107
Lynas Rare Earths Ltd. ^(a)	868,073	11,505,646
Northern Star Resources Ltd.	1,305,400	28,614,038
Rio Tinto Ltd.	357,107	42,452,878
South32 Ltd.	4,313,502	14,130,523
		342,463,449
Oil, Gas & Consumable Fuels — 3.6%		
Santos Ltd.	3,124,797	15,058,893
Woodside Energy Group Ltd.	1,828,837	37,339,333
		52,398,226
Passenger Airlines — 0.4%		
Qantas Airways Ltd.	709,366	5,020,532
Professional Services — 0.8%		
Computershare Ltd.	501,014	11,046,817
Retail REITs — 1.4%		
Scentre Group.	5,016,734	13,636,698
Vicinity Ltd.	3,746,689	6,530,827
		20,167,525
Software — 1.1%		
WiseTech Global Ltd.	194,282	6,577,105
Xero Ltd. ^(a)	163,319	9,640,861
		16,217,966
Trading Companies & Distributors — 0.5%		
SGH Ltd.	195,026	6,471,796
Transportation Infrastructure — 2.1%		
Transurban Group	2,995,818	30,541,477
Total Long-Term Investments — 99.5%		
(Cost: \$1,340,061,766)		1,429,424,440
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(b)(c)}	584,786	584,786
Total Short-Term Securities — 0.0%		
(Cost: \$584,786)		584,786
Total Investments — 99.5%		
(Cost: \$1,340,646,552)		1,430,009,226
Other Assets Less Liabilities — 0.5%		
		7,766,385
Net Assets — 100.0%		
		\$ 1,437,775,611

(a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period end.

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 ^(a)	\$ 948,230	\$ —	\$ (947,417) ^(b)	\$ (725)	\$ (88)	\$ —	\$ —	\$ 8,204 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	480,885	103,901 ^(b)	—	—	—	584,786	584,786	9,725	—
				\$ (725)	\$ (88)	\$ 584,786		\$ 17,929	\$ —

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
SPI 200 Index	50	03/19/26	\$ 8,157	\$ 270,799

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 270,799	\$ —	\$ —	\$ —	\$ 270,799

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 10,727	\$ —	\$ —	\$ —	\$ 10,727
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 95,430	\$ —	\$ —	\$ —	\$ 95,430

February 28, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 8,528,030

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$ 1,429,424,440	\$ —	\$ 1,429,424,440
Short-Term Securities				
Money Market Funds	584,786	—	—	584,786
	<u>\$ 584,786</u>	<u>\$ 1,429,424,440</u>	<u>\$ —</u>	<u>\$ 1,430,009,226</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 270,799	\$ —	\$ —	\$ 270,799

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Automobile Components — 2.1%		
Aisin Corp.	1,925,400	\$ 34,176,877
Bridgestone Corp.	4,464,000	107,761,276
Denso Corp.	6,812,700	97,748,045
Sumitomo Electric Industries Ltd.	2,786,700	184,142,851
		423,829,049
Automobiles — 6.2%		
Honda Motor Co. Ltd.	14,415,800	144,409,427
Isuzu Motors Ltd.	2,088,100	38,917,920
Nissan Motor Co. Ltd. (e)(b)	8,711,000	23,998,380
Subaru Corp.	2,287,600	42,908,737
Suzuki Motor Corp.	6,130,900	92,719,866
Toyota Motor Corp.	36,958,500	895,443,680
Yamaha Motor Co. Ltd.	3,576,600	28,441,010
		1,266,839,020
Banks — 10.8%		
Chiba Bank Ltd. (The)	2,200,500	32,729,866
Japan Post Bank Co. Ltd.	6,973,100	136,512,739
Mitsubishi UFJ Financial Group, Inc.	43,975,780	816,366,083
Mizuho Financial Group, Inc.	9,706,458	433,043,627
Resona Holdings, Inc.	8,099,300	98,826,158
Sumitomo Mitsui Financial Group, Inc.	14,291,300	539,290,420
Sumitomo Mitsui Trust Group, Inc.	2,478,364	86,417,781
Yokohama Financial Group, Inc.	4,024,600	43,454,159
		2,186,640,833
Beverages — 0.7%		
Asahi Group Holdings Ltd.	5,933,900	64,606,162
Kirin Holdings Co. Ltd.	3,030,900	52,609,507
Suntory Beverage & Food Ltd.	542,700	17,066,686
		134,282,355
Broadline Retail — 0.6%		
Pan Pacific International Holdings Corp.	7,438,600	49,711,555
Rakuten Group, Inc. (e)	5,925,600	31,458,086
Ryohin Keikaku Co. Ltd.	1,971,800	44,997,421
		126,167,062
Building Products — 0.8%		
AGC, Inc.	758,200	33,626,946
Daikin Industries Ltd.	1,028,500	130,675,998
		164,302,944
Capital Markets — 1.3%		
Daiwa Securities Group, Inc.	5,204,500	54,695,617
Japan Exchange Group, Inc.	3,825,500	52,060,971
Nomura Holdings, Inc.	11,723,300	108,839,791
SBI Holdings, Inc.	2,193,520	46,916,514
		262,512,893
Chemicals — 2.5%		
Asahi Kasei Corp.	5,062,000	59,657,845
Mitsubishi Chemical Group Corp.	4,784,200	35,502,279
Nippon Paint Holdings Co. Ltd.	3,701,200	27,413,007
Nippon Sanso Holdings Corp.	676,200	25,942,196
Nitto Denko Corp.	2,654,200	61,552,073
Shin-Etsu Chemical Co. Ltd.	6,582,900	259,179,047
Toray Industries, Inc.	5,417,700	46,392,929
		515,639,376
Commercial Services & Supplies — 0.6%		
Dai Nippon Printing Co. Ltd.	1,542,600	32,058,631
Secom Co. Ltd.	1,547,400	60,035,086

Security	Shares	Value
Commercial Services & Supplies (continued)		
TOPPAN Holdings, Inc.	912,300	\$ 31,250,578
		123,344,295
Construction & Engineering — 1.3%		
Kajima Corp.	1,645,200	75,235,707
Obayashi Corp.	2,489,400	70,278,069
Shimizu Corp.	1,935,000	43,249,435
Taisei Corp.	571,600	74,271,466
		263,034,677
Consumer Staples Distribution & Retail — 1.4%		
Aeon Co. Ltd.	8,685,100	123,644,661
MatsukiyoCocokara & Co.	1,281,800	21,250,473
Seven & i Holdings Co. Ltd.	8,127,140	114,613,341
Tsuruha Holdings, Inc.	887,000	14,909,711
		274,418,186
Diversified Telecommunication Services — 0.6%		
NTT, Inc.	116,564,700	114,039,217
Electric Utilities — 0.6%		
Chubu Electric Power Co., Inc.	2,661,700	44,953,457
Kansai Electric Power Co., Inc. (The)	3,696,900	66,772,516
		111,725,973
Electrical Equipment — 2.7%		
Fuji Electric Co. Ltd.	554,100	49,112,517
Fujikura Ltd.	981,200	167,542,377
Mitsubishi Electric Corp.	7,417,300	282,324,692
NIDEC CORP.	3,267,100	51,379,324
		550,358,910
Electronic Equipment, Instruments & Components — 4.0%		
Ibiden Co. Ltd.	923,600	56,163,200
Keyence Corp.	758,504	319,672,653
Kyocera Corp.	5,008,100	88,451,276
Murata Manufacturing Co. Ltd.	6,507,800	170,178,404
Shimadzu Corp.	924,800	25,741,258
TDK Corp.	7,582,500	117,137,461
Yokogawa Electric Corp.	891,100	35,543,289
		812,887,541
Entertainment — 1.9%		
Capcom Co. Ltd.	1,352,300	30,711,288
Konami Group Corp.	392,700	52,402,798
Nexon Co. Ltd.	1,451,800	30,838,922
Nintendo Co. Ltd.	4,298,300	243,109,175
Toho Co. Ltd.	2,075,000	20,794,512
		377,856,695
Financial Services — 1.1%		
Mitsubishi HC Capital, Inc.	3,438,900	33,329,067
ORIX Corp.	4,537,100	159,248,127
Sony Financial Group, Inc. (a)	23,731,800	24,272,713
		216,849,907
Food Products — 0.7%		
Ajinomoto Co., Inc.	3,533,800	112,396,438
Kikkoman Corp.	2,649,400	25,476,229
		137,872,667
Gas Utilities — 0.6%		
Osaka Gas Co. Ltd.	1,397,200	58,324,717
Tokyo Gas Co. Ltd.	1,223,500	60,060,689
		118,385,406

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Ground Transportation — 1.4%		
Central Japan Railway Co.	3,013,200	\$ 88,936,502
East Japan Railway Co.	3,767,600	93,061,567
Hankyu Hanshin Holdings, Inc.	932,800	27,207,787
Seibu Holdings, Inc.	820,600	24,360,394
Tokyu Corp.	1,951,200	24,957,718
West Japan Railway Co.	1,599,000	34,397,055
		<u>292,921,023</u>
Health Care Equipment & Supplies — 1.8%		
Hoya Corp.	1,319,700	238,374,463
Olympus Corp.	4,349,900	42,623,581
Sysmex Corp.	1,967,100	18,571,131
Terumo Corp.	5,198,800	70,342,271
		<u>369,911,446</u>
Health Care Technology — 0.1%		
M3, Inc.	1,724,100	18,875,986
Hotels, Restaurants & Leisure — 0.5%		
Oriental Land Co. Ltd.	4,218,600	76,003,661
Zensho Holdings Co. Ltd.	377,200	23,943,451
		<u>99,947,112</u>
Household Durables — 3.7%		
Panasonic Holdings Corp.	9,094,815	146,663,473
Sekisui House Ltd.	2,331,700	56,963,777
Sony Group Corp.	23,982,800	551,322,833
		<u>754,950,083</u>
Household Products — 0.1%		
Unicharm Corp.	4,362,200	29,849,185
Industrial Conglomerates — 3.1%		
Hikari Tsushin, Inc.	67,900	19,196,328
Hitachi Ltd.	17,871,500	585,064,389
Sekisui Chemical Co. Ltd.	1,428,100	27,810,687
		<u>632,071,404</u>
Insurance — 4.3%		
Dai-ichi Life Holdings, Inc.	13,714,200	140,726,170
Japan Post Holdings Co. Ltd.	6,958,500	90,618,059
Japan Post Insurance Co. Ltd.	725,200	23,671,163
MS&AD Insurance Group Holdings, Inc.	5,019,020	139,862,038
Sompo Holdings, Inc.	3,461,650	137,339,563
T&D Holdings, Inc.	1,804,300	48,594,206
Tokio Marine Holdings, Inc.	7,168,300	297,711,253
		<u>878,522,452</u>
Interactive Media & Services — 0.1%		
LY Corp.	10,760,400	26,596,856
IT Services — 2.0%		
Fujitsu Ltd.	6,869,400	153,138,895
NEC Corp.	4,998,900	138,585,903
Nomura Research Institute Ltd.	1,473,212	40,419,286
Obic Co. Ltd.	1,262,900	34,011,863
Otsuka Corp.	890,600	17,961,583
TIS, Inc.	829,700	17,147,909
		<u>401,265,439</u>
Leisure Products — 0.5%		
Bandai Namco Holdings, Inc.	2,281,994	61,869,304
Shimano, Inc.	286,900	30,628,217
		<u>92,497,521</u>

Security	Shares	Value
Machinery — 6.7%		
Daifuku Co. Ltd.	1,259,700	\$ 51,997,253
Ebara Corp. ^(b)	1,798,700	63,176,449
FANUC Corp.	3,643,300	164,969,026
IHI Corp.	4,012,300	109,766,970
Kawasaki Heavy Industries Ltd.	588,300	68,406,504
Komatsu Ltd.	3,703,100	177,750,112
Kubota Corp.	3,776,500	76,765,645
Makita Corp.	873,400	33,794,862
MINEBEA MITSUMI, Inc.	1,425,800	30,568,674
Mitsubishi Heavy Industries Ltd.	12,499,500	398,457,636
SMC Corp.	225,200	107,725,103
Toyota Industries Corp.	629,000	81,460,703
		<u>1,364,838,937</u>
Marine Transportation — 0.6%		
Kawasaki Kisen Kaisha Ltd.	1,371,900	22,055,733
Mitsui OSK Lines Ltd.	1,342,900	49,827,769
Nippon Yusen KK.	1,610,200	55,288,304
		<u>127,171,806</u>
Metals & Mining — 1.2%		
JFE Holdings, Inc.	2,245,350	31,608,013
JX Advanced Metals Corp.	2,172,700	57,661,941
Nippon Steel Corp.	18,866,750	76,645,925
Sumitomo Metal Mining Co. Ltd.	966,700	78,513,483
		<u>244,429,362</u>
Office REITs — 0.1%		
Nippon Building Fund, Inc.	30,387	28,269,071
Oil, Gas & Consumable Fuels — 1.1%		
ENEOS Holdings, Inc.	10,558,695	100,736,776
Idemitsu Kosan Co. Ltd.	3,018,445	28,860,473
Impex Corp.	3,438,000	83,930,896
		<u>213,528,145</u>
Passenger Airlines — 0.1%		
ANA Holdings, Inc.	617,600	13,466,647
Japan Airlines Co. Ltd.	565,100	11,675,951
		<u>25,142,598</u>
Personal Care Products — 0.5%		
Kao Corp.	1,768,800	75,530,196
Shiseido Co. Ltd.	1,560,400	32,947,240
		<u>108,477,436</u>
Pharmaceuticals — 4.4%		
Astellas Pharma, Inc.	7,058,450	117,463,223
Chugai Pharmaceutical Co. Ltd.	2,619,300	176,620,223
Daiichi Sankyo Co. Ltd.	7,026,007	138,377,257
Eisai Co. Ltd.	1,022,800	34,434,104
Kyowa Kirin Co. Ltd.	923,500	17,166,136
Otsuka Holdings Co. Ltd.	1,694,700	116,782,273
Shionogi & Co. Ltd.	2,950,300	69,663,333
Takeda Pharmaceutical Co. Ltd.	6,198,200	231,981,280
		<u>902,487,829</u>
Professional Services — 1.2%		
Recruit Holdings Co. Ltd.	5,489,700	238,885,762
Real Estate Management & Development — 2.4%		
Daito Trust Construction Co. Ltd.	1,145,000	26,366,784
Daiwa House Industry Co. Ltd.	2,188,700	78,982,463
Hulic Co. Ltd.	1,798,600	23,835,644
Mitsubishi Estate Co. Ltd.	4,149,500	139,934,688
Mitsui Fudosan Co. Ltd.	10,308,900	138,962,111

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
Real Estate Management & Development (continued)		
Sumitomo Realty & Development Co. Ltd.	2,371,300	\$ 80,165,018
		488,246,708
Semiconductors & Semiconductor Equipment — 7.5%		
Advantest Corp.	2,987,100	517,274,285
Disco Corp.	359,200	172,705,302
Kioxia Holdings Corp. ^(a)	735,100	99,344,622
Lasertec Corp.	310,200	66,880,019
Renesas Electronics Corp.	6,945,200	130,978,147
SCREEN Holdings Co. Ltd.	312,700	45,584,547
Tokyo Electron Ltd.	1,747,356	491,661,550
		1,524,428,472
Software — 0.0%		
Oracle Corp. Japan	149,500	9,024,890
Specialty Retail — 2.0%		
Fast Retailing Co. Ltd.	743,100	325,821,567
Nitori Holdings Co. Ltd. ^(b)	1,570,900	31,468,991
Sanrio Co. Ltd. ^(b)	701,200	25,708,463
ZOZO, Inc.	1,742,700	12,666,382
		395,665,403
Technology Hardware, Storage & Peripherals — 0.9%		
Canon, Inc.	3,380,050	102,151,243
FUJIFILM Holdings Corp.	4,370,600	89,877,054
		192,028,297
Textiles, Apparel & Luxury Goods — 0.4%		
Asics Corp.	2,721,700	83,408,439
Tobacco — 0.9%		
Japan Tobacco, Inc.	4,681,800	179,122,899
Trading Companies & Distributors — 8.1%		
ITOCHU Corp.	23,178,400	335,595,998
Marubeni Corp.	5,505,700	210,690,833

Security	Shares	Value
Trading Companies & Distributors (continued)		
Mitsubishi Corp.	12,576,000	\$ 424,383,854
Mitsui & Co. Ltd.	9,638,900	361,359,394
MonotaRO Co. Ltd.	979,700	13,025,180
Sumitomo Corp.	4,252,300	180,566,043
Toyota Tsusho Corp.	2,685,600	120,047,938
		1,645,669,240
Wireless Telecommunication Services — 3.6%		
KDDI Corp.	11,433,500	196,399,025
SoftBank Corp.	112,163,000	153,416,831
SoftBank Group Corp.	14,483,500	370,863,638
		720,679,494
Total Long-Term Investments — 99.8%		
(Cost: \$16,025,376,214)		20,269,900,301
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(c)(d)(e)}	28,264,731	28,278,864
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	5,916,264	5,916,264
Total Short-Term Securities — 0.2%		
(Cost: \$34,194,432)		34,195,128
Total Investments — 100.0%		
(Cost: \$16,059,570,646)		20,304,095,429
Other Assets Less Liabilities — 0.0%		
		7,478,212
Net Assets — 100.0%		
		\$ 20,311,573,641

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) 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	\$ 31,361,067	\$ —	\$ (3,082,177) ^(a)	\$ 1,086	\$ (1,112)	\$ 28,278,864	28,264,731	\$ 85,930 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,730,000	186,264 ^(a)	—	—	—	5,916,264	5,916,264	146,486	—
				\$ 1,086	\$ (1,112)	\$ 34,195,128		\$ 232,416	\$ —

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

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

February 28, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	143	03/12/26 \$	35,975	\$ 2,887,843

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,887,843	\$ —	\$ —	\$ —	\$ 2,887,843

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 13,546,629	\$ —	\$ —	\$ —	\$ 13,546,629
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 2,768,616	\$ —	\$ —	\$ —	\$ 2,768,616

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 87,862,730

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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 109,120,201	\$ 20,160,780,100	\$ —	\$ 20,269,900,301
Short-Term Securities				
Money Market Funds	<u>34,195,128</u>	<u>—</u>	<u>—</u>	<u>34,195,128</u>
	<u>\$ 143,315,329</u>	<u>\$ 20,160,780,100</u>	<u>\$ —</u>	<u>\$ 20,304,095,429</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 2,887,843</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,887,843</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
Common Stocks		
Banks — 14.4%		
Banco del Bajío SA ^(a)	10,293,398	\$ 34,414,926
Grupo Financiero Banorte SAB de CV, Class O	23,699,929	270,260,659
Grupo Financiero Inbursa SAB de CV, Series O	18,383,598	46,754,244
Regional SAB de CV	3,302,820	31,014,519
		<u>382,444,348</u>
Beverages — 10.5%		
Arca Continental SAB de CV	5,864,577	70,584,689
Coca-Cola Femsa SAB de CV	3,231,972	35,926,647
Fomento Economico Mexicano SAB de CV	15,308,007	171,763,981
		<u>278,275,317</u>
Capital Markets — 0.6%		
Bolsa Mexicana de Valores SAB de CV	7,615,199	16,820,472
Chemicals — 1.2%		
Alpek SAB de CV, Class A ^{(b)(c)}	30,903,600	14,750,180
Orbia Advance Corp. SAB de CV ^{(b)(c)}	15,219,959	18,037,357
		<u>32,787,537</u>
Construction Materials — 5.5%		
Cemex SAB de CV, CPO, NVS	94,711,458	118,568,055
GCC SAB de CV	2,354,980	27,392,265
		<u>145,960,320</u>
Consumer Finance — 1.5%		
Genera SAB de CV	13,687,834	39,850,656
Consumer Staples Distribution & Retail — 7.1%		
Grupo Comercial Chedraui SA de CV ^(c)	4,274,808	27,413,181
La Comer SAB de CV	5,291,724	11,961,840
Wal-Mart de Mexico SAB de CV	45,905,719	148,576,517
		<u>187,951,538</u>
Diversified REITs — 2.6%		
Concentradora Fibra Danhos SA de CV ^(c)	7,012,501	11,152,735
Fibra Uno Administracion SA de CV	33,276,808	57,812,222
		<u>68,964,957</u>
Diversified Telecommunication Services — 0.8%		
Grupo Televisa SAB, CPO ^(c)	33,403,106	19,958,075
Food Products — 5.3%		
Gruma SAB de CV, Class B	1,949,221	34,943,821
Grupo Bimbo SAB de CV, Series A ^(c)	15,109,646	54,816,553
Sigma Foods SAB de CV	44,082,069	49,528,977
		<u>139,289,351</u>
Hotels, Restaurants & Leisure — 1.0%		
Alsea SAB de CV ^(c)	7,662,047	27,027,602
Household Products — 1.7%		
Kimberly-Clark de Mexico SAB de CV, Class A	18,233,865	45,769,944
Industrial Conglomerates — 2.0%		
Grupo Carso SAB de CV, Series A1 ^(c)	6,636,646	52,004,145
Industrial REITs — 3.7%		
FIBRA Macquarie Mexico ^(a)	11,660,044	29,153,495
Fibra MTY SAPI de CV	8,606,092	7,390,785
Prologis Property Mexico SA de CV	12,347,452	60,640,314
		<u>97,184,594</u>

Security	Shares	Value
Insurance — 1.0%		
Qualitas Controladora SAB de CV	2,679,130	\$ 26,122,373
Media — 1.0%		
Megacable Holdings SAB de CV, CPO	6,754,504	26,179,488
Metals & Mining — 19.0%		
Grupo Mexico SAB de CV, Series B	29,527,744	375,534,884
Industrias Penoles SAB de CV ^(b)	2,042,321	129,692,483
		<u>505,227,367</u>
Passenger Airlines — 0.6%		
Controladora Vuela Cia de Aviacion SAB de CV, Class A ^{(b)(c)}	17,665,161	15,365,469
Pharmaceuticals — 0.5%		
Genomma Lab Internacional SAB de CV, Class B	13,483,243	14,272,414
Real Estate Management & Development — 1.5%		
Corp Inmobiliaria Vesta SAB de CV	11,015,152	40,569,684
Transportation Infrastructure — 10.2%		
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	3,373,614	51,536,646
Grupo Aeroportuario del Pacifico SAB de CV, Class B	4,055,984	105,838,997
Grupo Aeroportuario del Sureste SAB de CV, Class B	2,032,906	73,075,782
Promotora y Operadora de Infraestructura SAB de CV	2,377,458	39,171,043
		<u>269,622,468</u>
Wireless Telecommunication Services — 8.0%		
America Movil SAB de CV, Series B	163,946,115	213,143,277
Total Long-Term Investments — 99.7%		
(Cost: \$2,362,089,456)		<u>2,644,791,396</u>
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(d)(e)(f)}	17,368,044	17,376,728
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(d)(e)}	1,704,441	1,704,441
Total Short-Term Securities — 0.7%		
(Cost: \$19,077,836)		<u>19,081,169</u>
Total Investments — 100.4%		
(Cost: \$2,381,167,292)		<u>2,663,872,565</u>
Liabilities in Excess of Other Assets — (0.4)%		
		<u>(10,479,884)</u>
Net Assets — 100.0%		
		<u>\$ 2,653,392,681</u>

^(a) 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.

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

February 28, 2026

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock									
Cash Funds:									
Institutional, SL Agency Shares	\$ 19,384,512	\$ —	\$ (2,007,814) ^(a)	\$ 157	\$ (127)	\$ 17,376,728	17,368,044	\$ 130,144 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	690,640	1,013,801 ^(a)	—	—	—	1,704,441	1,704,441	19,256	—
				<u>\$ 157</u>	<u>\$ (127)</u>	<u>\$ 19,081,169</u>		<u>\$ 149,400</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<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				
Mexican BOLSA Index	158	03/20/26	\$ 6,599	\$ 377,249

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>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 377,249	\$ —	\$ —	\$ —	\$ 377,249

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

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

	<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>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 758,695	\$ —	\$ —	\$ —	\$ 758,695
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 346,666	\$ —	\$ —	\$ —	\$ 346,666

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 7,681,641

February 28, 2026

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,644,791,396	\$ —	\$ —	\$ 2,644,791,396
Short-Term Securities				
Money Market Funds	19,081,169	—	—	19,081,169
	<u>\$ 2,663,872,565</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,663,872,565</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 377,249</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 377,249</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares MSCI Australia ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,429,424,440	\$ 20,269,900,301	\$ 2,644,791,396
Investments, at value — affiliated ^(c)	584,786	34,195,128	19,081,169
Cash	—	—	1,809
Foreign currency collateral pledged: ^(d)			
Futures contracts	545,124	1,311,677	869,818
Foreign currency, at value ^(e)	2,408,140	5,650,227	7,960,007
Receivables:			
Investments sold	1,043,380	118,454,424	28,598,818
Securities lending income — affiliated	6	7,523	20,564
Capital shares sold	—	—	250,786
Dividends — unaffiliated	5,372,767	21,184,062	2,216,144
Dividends — affiliated	1,216	12,894	3,701
Variation margin on futures contracts	26,593	369,573	5,279
Total assets	<u>1,439,406,452</u>	<u>20,451,085,809</u>	<u>2,703,799,491</u>
LIABILITIES			
Collateral on securities loaned	—	28,276,969	17,374,613
Payables:			
Investments purchased	1,115,079	104,403,410	32,139,284
Investment advisory fees	515,762	6,831,789	892,913
Total liabilities	<u>1,630,841</u>	<u>139,512,168</u>	<u>50,406,810</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 1,437,775,611</u>	<u>\$ 20,311,573,641</u>	<u>\$ 2,653,392,681</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,804,850,921	\$ 18,760,892,818	\$ 2,846,476,364
Accumulated earnings (loss)	(367,075,310)	1,550,680,823	(193,083,683)
NET ASSETS	<u>\$ 1,437,775,611</u>	<u>\$ 20,311,573,641</u>	<u>\$ 2,653,392,681</u>
NET ASSET VALUE			
Shares outstanding	<u>47,800,000</u>	<u>219,600,000</u>	<u>32,800,000</u>
Net asset value	<u>\$ 30.08</u>	<u>\$ 92.49</u>	<u>\$ 80.90</u>
Shares authorized	<u>1 billion</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ 26,683,487	\$ 16,543,190
^(b) Investments, at cost — unaffiliated	\$ 1,340,061,766	\$ 16,025,376,214	\$ 2,362,089,456
^(c) Investments, at cost — affiliated	\$ 584,786	\$ 34,194,432	\$ 19,077,836
^(d) Foreign currency collateral pledged, at cost	\$ 524,568	\$ 1,307,297	\$ 827,836
^(e) Foreign currency, at cost	\$ 2,360,885	\$ 5,650,858	\$ 7,773,382

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares MSCI Australia ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 24,330,411	\$ 166,869,916	\$ 41,666,257
Dividends — affiliated	9,725	146,486	19,256
Interest — unaffiliated	7,510	962	22,772
Securities lending income — affiliated — net	8,204	85,930	130,144
Foreign taxes withheld	(111,510)	(16,682,183)	(5,015,018)
Total investment income	<u>24,244,340</u>	<u>150,421,111</u>	<u>36,823,411</u>
EXPENSES			
Investment advisory	3,365,899	39,089,742	5,012,761
Commitment costs	6,727	20,439	9,829
Interest expense	2	23,481	4
Total expenses	<u>3,372,628</u>	<u>39,133,662</u>	<u>5,022,594</u>
Net investment income	<u>20,871,712</u>	<u>111,287,449</u>	<u>31,800,817</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(12,138,495)	(161,843,025)	(18,999,313)
Investments — affiliated	(725)	1,086	157
Foreign currency transactions	439,327	(7,501,172)	392,186
Futures contracts	10,727	13,546,629	758,695
In-kind redemptions — unaffiliated ^(a)	56,477,072	515,918,324	98,630,204
	<u>44,787,906</u>	<u>360,121,842</u>	<u>80,781,929</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	94,529,364	2,946,486,594	458,227,323
Investments — affiliated	(88)	(1,112)	(127)
Foreign currency translations	36,777	151,860	228,602
Futures contracts	95,430	2,768,616	346,666
	<u>94,661,483</u>	<u>2,949,405,958</u>	<u>458,802,464</u>
Net realized and unrealized gain	<u>139,449,389</u>	<u>3,309,527,800</u>	<u>539,584,393</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 160,321,101</u>	<u>\$ 3,420,815,249</u>	<u>\$ 571,385,210</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Japan ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 20,871,712	\$ 47,223,744	\$ 111,287,449	\$ 240,608,900
Net realized gain	44,787,906	6,298,559	360,121,842	780,363,083
Net change in unrealized appreciation (depreciation)	94,661,483	68,125,466	2,949,405,958	490,821,044
Net increase in net assets resulting from operations	<u>160,321,101</u>	<u>121,647,769</u>	<u>3,420,815,249</u>	<u>1,511,793,027</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(22,713,754)^(b)</u>	<u>(48,422,833)</u>	<u>(577,680,708)^(b)</u>	<u>(329,818,132)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(238,135,068)</u>	<u>25,815,061</u>	<u>2,336,856,621</u>	<u>(1,627,826,063)</u>
NET ASSETS				
Total increase (decrease) in net assets	(100,527,721)	99,039,997	5,179,991,162	(445,851,168)
Beginning of period	<u>1,538,303,332</u>	<u>1,439,263,335</u>	<u>15,131,582,479</u>	<u>15,577,433,647</u>
End of period	<u>\$ 1,437,775,611</u>	<u>\$ 1,538,303,332</u>	<u>\$ 20,311,573,641</u>	<u>\$ 15,131,582,479</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Mexico ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 31,800,817	\$ 57,555,229
Net realized gain	80,781,929	10,025,469
Net change in unrealized appreciation (depreciation)	<u>458,802,464</u>	<u>307,471,384</u>
Net increase in net assets resulting from operations	<u>571,385,210</u>	<u>375,052,082</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(36,628,733)^(b)</u>	<u>(68,641,991)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>328,218,773</u>	<u>154,243,906</u>
NET ASSETS		
Total increase in net assets	862,975,250	460,653,997
Beginning of period	1,790,417,431	1,329,763,434
End of period	<u>\$ 2,653,392,681</u>	<u>\$ 1,790,417,431</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Australia ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 27.08	\$ 25.89	\$ 22.24	\$ 21.95	\$ 25.96	\$ 21.12
Net investment income ^(a)	0.41	0.81	0.83	1.01	0.93	0.65
Net realized and unrealized gain (loss) ^(b)	3.03	1.19	3.78	0.13	(3.31)	4.77
Net increase (decrease) from investment operations	3.44	2.00	4.61	1.14	(2.38)	5.42
Distributions from net investment income ^(c)	(0.44) ^(d)	(0.81)	(0.96)	(0.85)	(1.63)	(0.58)
Net asset value, end of period	\$ 30.08	\$ 27.08	\$ 25.89	\$ 22.24	\$ 21.95	\$ 25.96
Total Return^(e)						
Based on net asset value	12.96% ^(f)	8.01%	21.13%	5.15%	(9.53)%	25.69%
Ratios to Average Net Assets^(g)						
Total expenses	0.49% ^(h)	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.03% ^(h)	3.19%	3.56%	4.48%	3.86%	2.69%
Supplemental Data						
Net assets, end of period (000)	\$ 1,437,776	\$ 1,538,303	\$ 1,439,263	\$ 2,072,410	\$ 1,615,410	\$ 1,505,880
Portfolio turnover rate ⁽ⁱ⁾	3%	6%	5%	4%	15%	4%

^(a) Based on average shares outstanding.

^(b) 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.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ 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 Japan ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 78.08	\$ 72.27	\$ 61.57	\$ 53.72	\$ 68.55	\$ 58.15
Net investment income ^(a)	0.57	1.18	0.95	0.92	1.04	0.91
Net realized and unrealized gain (loss) ^(b)	16.90	6.29	11.13	7.48	(14.44)	10.25
Net increase (decrease) from investment operations	17.47	7.47	12.08	8.40	(13.40)	11.16
Distributions from net investment income ^(c)	(3.06) ^(d)	(1.66)	(1.38)	(0.55)	(1.43)	(0.76)
Net asset value, end of period	\$ 92.49	\$ 78.08	\$ 72.27	\$ 61.57	\$ 53.72	\$ 68.55
Total Return^(e)						
Based on net asset value	22.95% ^(f)	10.63%	19.92%	15.68%	(19.81)%	19.21%
Ratios to Average Net Assets^(g)						
Total expenses	0.49% ^(h)	0.49%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.39% ^(h)	1.68%	1.44%	1.61%	1.66%	1.37%
Supplemental Data						
Net assets, end of period (000)	\$ 20,311,574	\$ 15,131,582	\$ 15,577,434	\$ 13,603,868	\$ 9,661,520	\$ 11,906,294
Portfolio turnover rate ⁽ⁱ⁾	2%	6%	6%	3%	4%	6%

^(a) Based on average shares outstanding.

^(b) 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.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ 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 Mexico ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
Net asset value, beginning of period	\$ 61.95	\$ 52.98	\$ 61.58	\$ 44.29	\$ 51.24	\$ 33.00
Net investment income ^(a)	1.07	2.04	1.86	1.65	1.50	0.80
Net realized and unrealized gain (loss) ^(b)	19.21	9.59	(8.96)	17.14	(7.04)	18.32
Net increase (decrease) from investment operations	20.28	11.63	(7.10)	18.79	(5.54)	19.12
Distributions from net investment income ^(c)	(1.33) ^(d)	(2.66)	(1.50)	(1.50)	(1.41)	(0.88)
Net asset value, end of period	\$ 80.90	\$ 61.95	\$ 52.98	\$ 61.58	\$ 44.29	\$ 51.24
Total Return^(e)						
Based on net asset value	33.12% ^(f)	22.86%	(11.91)%	42.93%	(10.98)%	58.30%
Ratios to Average Net Assets^(g)						
Total expenses	0.49% ^(h)	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.09% ^(h)	3.73%	2.98%	2.88%	3.06%	1.85%
Supplemental Data						
Net assets, end of period (000)	\$ 2,653,393	\$ 1,790,417	\$ 1,329,763	\$ 1,533,393	\$ 806,143	\$ 1,178,526
Portfolio turnover rate ⁽ⁱ⁾	5%	7%	10%	11%	11%	15%

^(a) Based on average shares outstanding.

^(b) 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.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
MSCI Australia	Non-diversified
MSCI Japan	Diversified
MSCI Mexico	Non-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.

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^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
MSCI Japan				
Citigroup Global Markets, Inc.	\$ 24,039	\$ (21,601)	\$ —	\$ 2,438
HSBC Bank PLC	10,932,748	(10,932,748)	—	—
Morgan Stanley	14,551,752	(14,551,752)	—	—
State Street Bank & Trust Co.	1,174,948	(1,174,948)	—	—
	<u>\$ 26,683,487</u>	<u>\$ (26,681,049)</u>	<u>\$ —</u>	<u>\$ 2,438</u>
MSCI Mexico				
Barclays Capital, Inc.	318,082	(318,082)	—	—
BofA Securities, Inc.	170,286	(170,286)	—	—
Goldman Sachs & Co. LLC	1,373,114	(1,373,114)	—	—
J.P. Morgan Securities LLC	5,533,542	(5,533,542)	—	—
Morgan Stanley	9,148,166	(9,148,166)	—	—
	<u>\$ 16,543,190</u>	<u>\$ (16,543,190)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

Notes to Financial Statements (unaudited) (continued)

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 each Fund, 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 \$7 billion	0.59%
Over \$7 billion, up to and including \$11 billion	0.54
Over \$11 billion, up to and including \$24 billion	0.49
Over \$24 billion, up to and including \$48 billion	0.44
Over \$48 billion, up to and including \$72 billion	0.40
Over \$72 billion, up to and including \$96 billion	0.36
Over \$96 billion	0.32

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 November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Japan 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 investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

Notes to Financial Statements (unaudited) (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its 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 Australia	\$ 2,388
MSCI Japan	22,953
MSCI Mexico	30,746

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 Australia	\$ 10,788,174	\$ 8,153,179	\$ (385,580)
MSCI Japan	56,477,618	82,152,671	(25,255,457)

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 Australia	\$ 42,748,878	\$ 38,903,843
MSCI Japan	403,046,910	714,436,127
MSCI Mexico	119,445,243	98,775,381

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 Australia	\$ 235,283,041	\$ 477,322,158
MSCI Japan	3,823,590,136	1,611,666,641
MSCI Mexico	865,664,045	565,196,834

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^(a)</i>
MSCI Australia	\$ (480,572,998)
MSCI Japan	(2,469,745,684)
MSCI Mexico	(555,817,667)

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Australia	\$ 1,368,018,752	\$ 173,954,996	\$ (111,693,723)	\$ 62,261,273
MSCI Japan	16,419,173,009	5,084,880,038	(1,197,069,775)	3,887,810,263
MSCI Mexico	2,384,954,895	431,842,442	(152,547,523)	279,294,919

9. LINE OF CREDIT

The Funds, 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.

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.

Notes to Financial Statements (unaudited) (continued)

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.

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

The 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 Australia				
Shares sold	8,800,000	\$ 241,166,245	17,800,000	\$ 447,824,089
Shares redeemed	(17,800,000)	(479,301,313)	(16,600,000)	(422,009,028)
	<u>(9,000,000)</u>	<u>\$ (238,135,068)</u>	<u>1,200,000</u>	<u>\$ 25,815,061</u>
MSCI Japan				
Shares sold	45,450,000	\$ 3,960,729,913	39,150,000	\$ 2,742,665,611
Shares redeemed	(19,650,000)	(1,623,873,292)	(60,900,000)	(4,370,491,674)
	<u>25,800,000</u>	<u>\$ 2,336,856,621</u>	<u>(21,750,000)</u>	<u>\$ (1,627,826,063)</u>
MSCI Mexico				
Shares sold	12,400,000	\$ 897,639,234	32,200,000	\$ 1,699,922,042
Shares redeemed	(8,500,000)	(569,420,461)	(28,400,000)	(1,545,678,136)
	<u>3,900,000</u>	<u>\$ 328,218,773</u>	<u>3,800,000</u>	<u>\$ 154,243,906</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. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to 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.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CPO	Certificate of Participation (Ordinary)
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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