

2026 Annual Financial Statements and Additional Information

iShares, Inc.

- iShares Currency Hedged MSCI Emerging Markets ETF | HEEM | Cboe BZX Exchange
- iShares MSCI Emerging Markets ETF | EEM | NYSE Arca

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Schedule of Investments

August 31, 2026

iShares® Currency Hedged MSCI Emerging Markets ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Investment Companies^(a)

^(a) Affiliate of the Fund.

Exchange-Traded Funds — 100.0%

iShares MSCI Emerging Markets ETF	4,310,285	\$ 288,875,235
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Total Investments — 100.0%

(Cost: \$213,620,718)	288,875,235
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Other Assets Less Liabilities — 0.0%	105,621
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Net Assets — 100.0%	\$ 288,980,856
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Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 18,300,889	\$ —	\$ (18,321,729) ^(b)	\$ 22,397	\$ (1,557)	\$ —	\$ —	\$ 117,707 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	130,000	—	(130,000) ^(b)	—	—	—	—	22,410	—
iShares MSCI Emerging Markets ETF	175,753,010	91,166,197	(42,026,192)	5,842,981	58,139,239	288,875,235	4,310,285	4,114,445	—
				<u>\$ 5,865,378</u>	<u>\$ 58,137,682</u>	<u>\$ 288,875,235</u>		<u>\$ 4,254,562</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 316,000	USD 60,720	Goldman Sachs & Co.	09/03/26	\$ 255
CLP 434,142,750	USD 464,555	BNP Paribas SA	09/03/26	599
CLP 434,142,750	USD 464,626	Goldman Sachs & Co.	09/03/26	528
CLP 434,142,750	USD 464,462	HSBC Bank PLC	09/03/26	693
CLP 434,142,750	USD 464,526	State Street Bank & Trust Company	09/03/26	628
CNH 7,385,000	USD 1,095,789	Deutsche Bank Securities, Inc.	09/03/26	3,539
CNH 411,000	USD 61,001	State Street Bank & Trust Company	09/03/26	180
CNH 70,476,319	USD 10,486,744	UBS AG	09/03/26	4,335
EUR 5,606,000	USD 6,503,801	Bank of America N.A.	09/03/26	8,105
EUR 33,000	USD 38,052	Barclays Bank PLC	09/03/26	281
HKD 6,328,000	USD 807,226	Goldman Sachs & Co.	09/03/26	94
IDR 6,576,733,500	USD 370,807	BNP Paribas SA	09/03/26	397
IDR 6,730,126,500	USD 379,279	Goldman Sachs & Co.	09/03/26	583
IDR 6,576,733,500	USD 370,799	HSBC Bank PLC	09/03/26	404
IDR 6,576,733,499	USD 370,685	Morgan Stanley & Co. International PLC	09/03/26	519
INR 19,172,000	USD 200,762	Goldman Sachs & Co.	09/03/26	674

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
INR	42,047,000	USD	439,290	State Street Bank & Trust Company	09/03/26	\$ 2,490
KRW	422,710,000	USD	298,204	Goldman Sachs & Co.	09/03/26	10,699
KRW	739,742,000	USD	533,861	Morgan Stanley & Co. International PLC	09/03/26	6,719
KRW	39,106,526,000	USD	27,214,006	State Street Bank & Trust Company	09/03/26	1,363,792
MXN	527,000	USD	30,835	Barclays Bank PLC	09/03/26	169
MXN	2,832,000	USD	162,813	HSBC Bank PLC	09/03/26	3,798
MXN	90,331,000	USD	5,303,630	State Street Bank & Trust Company	09/03/26	10,666
MYR	4,083,334	USD	1,011,371	Goldman Sachs & Co.	09/03/26	2,906
MYR	3,896,333	USD	966,592	Morgan Stanley & Co. International PLC	09/03/26	1,235
MYR	3,896,333	USD	962,057	State Street Bank & Trust Company	09/03/26	5,769
THB	96,404,000	USD	2,906,230	Deutsche Bank Securities, Inc.	09/03/26	1,227
THB	757,000	USD	22,664	State Street Bank & Trust Company	09/03/26	166
TRY	1,855,000	USD	38,057	BNP Paribas SA	09/03/26	346
TRY	53,429,000	USD	1,105,305	Goldman Sachs & Co.	09/03/26	808
TWD	13,673,000	USD	425,354	Goldman Sachs & Co.	09/03/26	5,713
TWD	327,473,000	USD	10,176,837	State Street Bank & Trust Company	09/03/26	147,354
USD	1,702,664	BRL	8,701,914	BNP Paribas SA	09/03/26	23,554
USD	1,862,526	BRL	9,528,914	Goldman Sachs & Co.	09/03/26	23,839
USD	1,716,323	BRL	8,780,914	HSBC Bank PLC	09/03/26	21,970
USD	1,669,157	BRL	8,543,914	JPMorgan Chase Bank N.A.	09/03/26	20,534
USD	2,199,746	BRL	11,241,914	Morgan Stanley & Co. International PLC	09/03/26	30,520
USD	1,704,474	BRL	8,722,430	State Street Bank & Trust Company	09/03/26	21,404
USD	294,233	CLP	272,563,124	BNP Paribas SA	09/03/26	2,200
USD	322,214	CLP	298,974,380	Goldman Sachs & Co.	09/03/26	1,883
USD	383,199	CLP	355,530,124	HSBC Bank PLC	09/03/26	2,272
USD	288,401	CLP	267,500,124	JPMorgan Chase Bank N.A.	09/03/26	1,792
USD	288,565	CLP	267,500,124	Morgan Stanley & Co. International PLC	09/03/26	1,957
USD	325,832	CLP	302,349,124	State Street Bank & Trust Company	09/03/26	1,886
USD	45,853	CNH	308,000	UBS AG	09/03/26	4
USD	29,206	EUR	25,000	Goldman Sachs & Co.	09/03/26	166
USD	9,325	EUR	8,000	UBS AG	09/03/26	32
USD	293,584	HKD	2,301,000	Bank of America N.A.	09/03/26	24
USD	915,855	HKD	7,175,000	BNP Paribas SA	09/03/26	474
USD	4,286,008	HKD	33,573,000	Goldman Sachs & Co.	09/03/26	2,793
USD	43,872,614	HKD	343,706,000	HSBC Bank PLC	09/03/26	22,895
USD	1,667,139	HKD	13,060,000	UBS AG	09/03/26	956
USD	6,510	IDR	115,045,000	State Street Bank & Trust Company	09/03/26	17
USD	23,325	MXN	395,000	Bank of America N.A.	09/03/26	87
USD	7,781	MXN	132,000	Morgan Stanley & Co. International PLC	09/03/26	15
USD	4,270	THB	141,000	BNP Paribas SA	09/03/26	18
USD	21,460	THB	703,000	HSBC Bank PLC	09/03/26	259
USD	4,296	THB	141,000	JPMorgan Chase Bank N.A.	09/03/26	44
USD	40,687	ZAR	652,000	Barclays Bank PLC	09/03/26	202
USD	13,586	ZAR	217,000	State Street Bank & Trust Company	09/03/26	112
ZAR	870,000	USD	53,751	Deutsche Bank Securities, Inc.	09/03/26	270
ZAR	2,703,000	USD	162,932	HSBC Bank PLC	09/03/26	4,905
ZAR	149,144,000	USD	9,239,372	UBS AG	09/03/26	21,376
BRL	228,000	USD	43,648	Goldman Sachs & Co.	10/05/26	29
CLP	33,849,000	USD	36,202	Morgan Stanley & Co. International PLC	10/05/26	73
CLP	18,011,000	USD	19,247	State Street Bank & Trust Company	10/05/26	55
EUR	8,000	USD	9,304	UBS AG	10/05/26	—
HKD	20,898,000	USD	2,668,470	Bank of New York	10/05/26	265
HKD	2,403,000	USD	306,869	State Street Bank & Trust Company	10/05/26	1
MXN	6,185,000	USD	362,193	JPMorgan Chase Bank N.A.	10/05/26	774
MXN	1,134,000	USD	66,532	Morgan Stanley & Co. International PLC	10/05/26	17
MYR	177,000	USD	43,888	Goldman Sachs & Co.	10/05/26	123

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
THB	1,398,000	USD	42,192	HSBC Bank PLC	10/05/26	\$ 77
THB	5,214,000	USD	157,595	State Street Bank & Trust Company	10/05/26	51
TRY	76,000	USD	1,533	BNP Paribas SA	10/05/26	—
USD	2,596,210	BRL	13,532,750	BNP Paribas SA	10/05/26	3,844
USD	2,595,833	BRL	13,532,750	Goldman Sachs & Co.	10/05/26	3,466
USD	2,595,937	BRL	13,532,750	HSBC Bank PLC	10/05/26	3,571
USD	2,596,515	BRL	13,532,750	State Street Bank & Trust Company	10/05/26	4,148
USD	50,401,208	HKD	394,638,000	JPMorgan Chase Bank N.A.	10/05/26	4,798
USD	18,512,861	TWD	586,209,751	BNP Paribas SA	10/05/26	10,290
USD	18,512,861	TWD	586,209,751	State Street Bank & Trust Company	10/05/26	10,290
INR	16,693,000	USD	175,021	JPMorgan Chase Bank N.A.	10/06/26	40
INR	158,934,000	USD	1,666,062	State Street Bank & Trust Company	10/06/26	696
KRW	2,557,087,000	USD	1,869,339	HSBC Bank PLC	10/06/26	1,378
USD	8,623,349	INR	821,986,250	BNP Paribas SA	10/06/26	3,092
USD	8,622,806	INR	821,986,250	Goldman Sachs & Co.	10/06/26	2,549
USD	8,621,667	INR	821,986,250	HSBC Bank PLC	10/06/26	1,410
USD	8,621,630	INR	821,986,250	Morgan Stanley & Co. International PLC	10/06/26	1,374
USD	13,260,029	KRW	18,123,674,500	BNP Paribas SA	10/06/26	1,093
USD	13,258,962	KRW	18,123,674,500	Goldman Sachs & Co.	10/06/26	26
CNH	859,000	USD	128,168	UBS AG	10/08/26	9
						<u>1,847,670</u>
BRL	13,532,750	USD	2,613,242	BNP Paribas SA	09/03/26	(1,980)
BRL	13,532,750	USD	2,612,833	Goldman Sachs & Co.	09/03/26	(1,571)
BRL	14,084,750	USD	2,719,907	HSBC Bank PLC	09/03/26	(2,131)
BRL	14,053,750	USD	2,715,181	State Street Bank & Trust Company	09/03/26	(3,387)
CLP	10,126,000	USD	11,078	Goldman Sachs & Co.	09/03/26	(228)
CLP	17,720,000	USD	19,382	HSBC Bank PLC	09/03/26	(396)
CNH	719,000	USD	107,040	Bank of America N.A.	09/03/26	(10)
EUR	57,000	USD	66,591	UBS AG	09/03/26	(380)
HKD	394,638,000	USD	50,352,423	JPMorgan Chase Bank N.A.	09/03/26	(4,842)
IDR	268,438,000	USD	15,190	State Street Bank & Trust Company	09/03/26	(39)
INR	821,986,250	USD	8,644,116	BNP Paribas SA	09/03/26	(7,662)
INR	821,986,250	USD	8,644,661	Goldman Sachs & Co.	09/03/26	(8,207)
INR	821,986,250	USD	8,641,880	HSBC Bank PLC	09/03/26	(5,426)
INR	821,986,250	USD	8,642,843	Morgan Stanley & Co. International PLC	09/03/26	(6,389)
KRW	18,123,674,500	USD	13,256,440	BNP Paribas SA	09/03/26	(12,239)
KRW	18,123,674,500	USD	13,255,567	Goldman Sachs & Co.	09/03/26	(11,366)
KRW	18,123,674,500	USD	13,251,787	HSBC Bank PLC	09/03/26	(7,586)
KRW	18,123,674,500	USD	13,249,269	State Street Bank & Trust Company	09/03/26	(5,067)
MXN	922,000	USD	54,446	Bank of America N.A.	09/03/26	(203)
THB	984,000	USD	30,168	HSBC Bank PLC	09/03/26	(492)
THB	562,000	USD	16,998	JPMorgan Chase Bank N.A.	09/03/26	(48)
TWD	586,209,751	USD	18,506,432	BNP Paribas SA	09/03/26	(25,087)
TWD	586,209,751	USD	18,492,421	HSBC Bank PLC	09/03/26	(11,076)
TWD	586,209,751	USD	18,505,264	Morgan Stanley & Co. International PLC	09/03/26	(23,919)
TWD	586,209,751	USD	18,513,972	State Street Bank & Trust Company	09/03/26	(32,627)
USD	15,328	CNH	103,000	Bank of America N.A.	09/03/26	(5)
USD	214,732	CNH	1,447,000	Barclays Bank PLC	09/03/26	(668)
USD	15,291	CNH	103,000	Deutsche Bank Securities, Inc.	09/03/26	(41)
USD	218,603	CNH	1,473,000	HSBC Bank PLC	09/03/26	(667)
USD	30,431	CNH	205,000	Morgan Stanley & Co. International PLC	09/03/26	(85)
USD	11,186,359	CNH	75,352,319	UBS AG	09/03/26	(30,559)
USD	226,979	EUR	197,000	BNP Paribas SA	09/03/26	(1,855)
USD	5,855,296	EUR	5,084,000	Deutsche Bank Securities, Inc.	09/03/26	(50,257)
USD	9,251	EUR	8,000	Goldman Sachs & Co.	09/03/26	(42)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	318,679	EUR	276,000	HSBC Bank PLC	09/03/26	\$ (1,922)
USD	113,143	EUR	98,000	State Street Bank & Trust Company	09/03/26	(694)
USD	146,829	HKD	1,151,000	HSBC Bank PLC	09/03/26	(15)
USD	220,919	IDR	3,990,321,899	BNP Paribas SA	09/03/26	(4,303)
USD	246,166	IDR	4,450,247,899	Goldman Sachs & Co.	09/03/26	(5,014)
USD	291,654	IDR	5,271,454,899	HSBC Bank PLC	09/03/26	(5,877)
USD	220,679	IDR	3,990,321,899	JPMorgan Chase Bank N.A.	09/03/26	(4,543)
USD	220,782	IDR	3,990,321,899	Morgan Stanley & Co. International PLC	09/03/26	(4,440)
USD	272,276	IDR	4,921,051,504	State Street Bank & Trust Company	09/03/26	(5,479)
USD	5,488,870	INR	525,317,789	BNP Paribas SA	09/03/26	(30,545)
USD	6,120,914	INR	585,865,789	Goldman Sachs & Co.	09/03/26	(34,668)
USD	5,589,775	INR	534,903,789	HSBC Bank PLC	09/03/26	(30,358)
USD	6,552,446	INR	627,214,789	JPMorgan Chase Bank N.A.	09/03/26	(37,582)
USD	5,488,067	INR	525,317,789	Morgan Stanley & Co. International PLC	09/03/26	(31,348)
USD	5,753,173	INR	550,544,055	State Street Bank & Trust Company	09/03/26	(31,289)
USD	12,692,755	KRW	18,236,316,388	BNP Paribas SA	09/03/26	(633,761)
USD	14,146,568	KRW	20,338,239,388	Goldman Sachs & Co.	09/03/26	(715,967)
USD	12,721,902	KRW	18,280,101,060	HSBC Bank PLC	09/03/26	(636,611)
USD	12,684,633	KRW	18,236,316,388	JPMorgan Chase Bank N.A.	09/03/26	(641,883)
USD	12,920,934	KRW	18,553,348,388	Morgan Stanley & Co. International PLC	09/03/26	(637,258)
USD	13,311,370	KRW	19,119,354,388	State Street Bank & Trust Company	09/03/26	(660,444)
USD	104,797	MXN	1,819,000	JPMorgan Chase Bank N.A.	09/03/26	(2,218)
USD	237,532	MXN	4,126,000	Societe Generale	09/03/26	(5,206)
USD	15,314	MXN	263,000	State Street Bank & Trust Company	09/03/26	(158)
USD	5,051,639	MXN	87,877,000	UBS AG	09/03/26	(118,285)
USD	1,059,683	MYR	4,335,633	Goldman Sachs & Co.	09/03/26	(17,263)
USD	905,994	MYR	3,703,734	Morgan Stanley & Co. International PLC	09/03/26	(13,993)
USD	938,979	MYR	3,836,633	State Street Bank & Trust Company	09/03/26	(14,019)
USD	2,875,474	THB	95,902,000	HSBC Bank PLC	09/03/26	(16,842)
USD	54,558	THB	1,820,000	Societe Generale	09/03/26	(332)
USD	22,610	TRY	1,102,000	BNP Paribas SA	09/03/26	(204)
USD	10,511	TRY	512,000	Goldman Sachs & Co.	09/03/26	(89)
USD	1,099,557	TRY	53,593,000	HSBC Bank PLC	09/03/26	(9,951)
USD	1,592	TRY	77,000	State Street Bank & Trust Company	09/03/26	(2)
USD	13,171,100	TWD	424,544,059	BNP Paribas SA	09/03/26	(213,436)
USD	14,654,731	TWD	472,343,189	Goldman Sachs & Co.	09/03/26	(236,761)
USD	13,350,910	TWD	430,363,189	HSBC Bank PLC	09/03/26	(217,084)
USD	15,339,613	TWD	494,590,189	JPMorgan Chase Bank N.A.	09/03/26	(253,256)
USD	13,135,681	TWD	423,527,189	Morgan Stanley & Co. International PLC	09/03/26	(216,796)
USD	13,682,924	TWD	440,617,189	State Street Bank & Trust Company	09/03/26	(208,346)
USD	13,263	ZAR	217,000	Barclays Bank PLC	09/03/26	(211)
USD	165,880	ZAR	2,747,000	Deutsche Bank Securities, Inc.	09/03/26	(4,689)
USD	9,055,838	ZAR	150,406,000	HSBC Bank PLC	09/03/26	(283,270)
ZAR	1,522,000	USD	94,997	HSBC Bank PLC	09/03/26	(492)
BRL	3,470,000	USD	665,235	State Street Bank & Trust Company	10/05/26	(514)
EUR	158,000	USD	183,770	HSBC Bank PLC	10/05/26	(10)
IDR	796,873,000	USD	44,865	State Street Bank & Trust Company	10/05/26	(14)
MYR	417,000	USD	103,946	State Street Bank & Trust Company	10/05/26	(258)
USD	464,563	CLP	434,142,750	BNP Paribas SA	10/05/26	(693)
USD	464,608	CLP	434,142,750	Goldman Sachs & Co.	10/05/26	(649)
USD	464,511	CLP	434,142,750	HSBC Bank PLC	10/05/26	(745)
USD	464,579	CLP	434,142,750	State Street Bank & Trust Company	10/05/26	(677)
USD	6,511,846	EUR	5,606,000	Bank of America N.A.	10/05/26	(8,161)
USD	369,888	IDR	6,576,733,500	BNP Paribas SA	10/05/26	(277)
USD	369,747	IDR	6,576,733,500	Goldman Sachs & Co.	10/05/26	(418)
USD	369,885	IDR	6,576,733,500	HSBC Bank PLC	10/05/26	(280)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	369,722	IDR	6,576,733,499	Morgan Stanley & Co. International PLC	10/05/26	\$ (442)
USD	5,290,290	MXN	90,331,000	State Street Bank & Trust Company	10/05/26	(10,782)
USD	965,921	MYR	3,896,334	Goldman Sachs & Co.	10/05/26	(2,904)
USD	967,192	MYR	3,896,333	Morgan Stanley & Co. International PLC	10/05/26	(1,633)
USD	962,295	MYR	3,896,333	State Street Bank & Trust Company	10/05/26	(6,530)
USD	2,909,273	THB	96,404,000	Deutsche Bank Securities, Inc.	10/05/26	(5,523)
USD	1,060,693	TRY	52,585,000	Goldman Sachs & Co.	10/05/26	(401)
USD	83,456	TRY	4,137,000	HSBC Bank PLC	10/05/26	(23)
USD	5,591,801	TWD	177,193,000	BNP Paribas SA	10/05/26	(951)
USD	18,492,421	TWD	586,209,751	HSBC Bank PLC	10/05/26	(10,150)
USD	18,495,747	TWD	586,209,751	Morgan Stanley & Co. International PLC	10/05/26	(6,824)
USD	229,801	TWD	7,285,000	State Street Bank & Trust Company	10/05/26	(136)
USD	309,085	ZAR	4,998,000	State Street Bank & Trust Company	10/05/26	(510)
USD	9,217,297	ZAR	149,144,000	UBS AG	10/05/26	(21,255)
USD	13,255,567	KRW	18,123,674,500	HSBC Bank PLC	10/06/26	(3,369)
USD	22,961,232	KRW	31,412,768,500	State Street Bank & Trust Company	10/06/26	(19,752)
CNH	1,451,000	USD	216,521	Morgan Stanley & Co. International PLC	10/08/26	(8)
USD	10,511,910	CNH	70,476,319	UBS AG	10/08/26	(4,316)
						(6,351,646)
						<u>\$ (4,503,976)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 1,847,670	\$ —	\$ —	\$ 1,847,670
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 6,351,646	\$ —	\$ —	\$ 6,351,646

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 1,653,036	\$ —	\$ —	\$ 1,653,036
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (4,435,878)	\$ —	\$ —	\$ (4,435,878)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 257,980,507
Average amounts sold — in USD	\$ 488,088,822

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

August 31, 2026

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 1,847,670	\$ 6,351,646
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,847,670	\$ 6,351,646
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 1,847,670	\$ 6,351,646

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America N.A.	\$ 8,216	\$ (8,216)	\$ —	\$ —	\$ —
Bank of New York	265	—	—	—	265
Barclays Bank PLC	652	(652)	—	—	—
BNP Paribas SA	45,907	(45,907)	—	—	—
Deutsche Bank Securities, Inc.	5,036	(5,036)	—	—	—
Goldman Sachs & Co.	57,134	(57,134)	—	—	—
HSBC Bank PLC	63,632	(63,632)	—	—	—
JPMorgan Chase Bank N.A.	27,982	(27,982)	—	—	—
Morgan Stanley & Co. International PLC	42,429	(42,429)	—	—	—
State Street Bank & Trust Company	1,569,705	(1,000,724)	—	(460,000)	108,981
UBS AG	26,712	(26,712)	—	—	—
	\$ 1,847,670	\$ (1,278,424)	\$ —	\$ (460,000)	\$ 109,246

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 8,379	\$ (8,216)	\$ —	\$ —	\$ 163
Barclays Bank PLC	879	(652)	—	—	227
BNP Paribas SA	932,993	(45,907)	—	(530,000)	357,086
Deutsche Bank Securities, Inc.	60,510	(5,036)	—	—	55,474
Goldman Sachs & Co.	1,035,548	(57,134)	—	(700,000)	278,414
HSBC Bank PLC	1,244,773	(63,632)	—	(660,000)	521,141
JPMorgan Chase Bank N.A.	944,372	(27,982)	—	(700,000)	216,390
Morgan Stanley & Co. International PLC	943,135	(42,429)	—	(650,000)	250,706
Societe Generale	5,538	—	—	—	5,538
State Street Bank & Trust Company	1,000,724	(1,000,724)	—	—	—
UBS AG	174,795	(26,712)	—	—	148,083
	\$ 6,351,646	\$ (1,278,424)	\$ —	\$ (3,240,000)	\$ 1,833,222

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

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.

Schedule of Investments (continued)

iShares® Currency Hedged MSCI Emerging Markets ETF

August 31, 2026

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 288,875,235	\$ —	\$ —	\$ 288,875,235
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 1,847,670	\$ —	\$ 1,847,670
Liabilities				
Foreign Currency Exchange Contracts	—	(6,351,646)	—	(6,351,646)
	\$ —	\$ (4,503,976)	\$ —	\$ (4,503,976)

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Brazil — 2.9%		
Ambev SA	11,026,686	\$ 31,984,848
Aura Minerals, Inc.	84,621	7,072,623
Axia Energia SA	3,288,766	33,715,635
B3 SA - Brasil Bolsa Balcao	12,954,886	40,553,165
Banco Bradesco SA	3,930,875	11,508,405
Banco BTG Pactual SA	3,053,623	32,242,035
Banco do Brasil SA	4,289,804	17,170,641
BB Seguridade Participacoes SA	1,656,642	12,916,663
Caixa Seguridade Participacoes SA	1,467,061	5,475,767
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	6,132,432	29,919,210
Cia Paranaense de Energia - Copel	4,798,603	13,845,107
CPFL Energia SA	508,155	4,368,041
Embraer SA	1,682,568	30,358,345
Energisa SA	723,663	6,703,752
Eneva SA ^(a)	2,406,216	12,171,439
Engie Brasil Energia SA	723,727	4,103,617
Equatorial SA	2,751,117	19,469,746
Itau Unibanco Holding SA	1,278,248	10,622,566
JBS N.V., Class A	825,266	11,091,575
Klabin SA	1,986,357	7,245,351
Localiza Rent a Car SA	2,127,828	14,401,661
MBRF Global Foods Co. SA	1,472,241	5,188,239
Motiva Infraestrutura de Mobilidade SA	2,534,197	7,561,190
NU Holdings Ltd., Class A ^(a)	9,154,295	133,194,992
Petroleo Brasileiro SA - Petrobras	9,449,755	91,715,448
Porto Seguro SA	488,095	4,623,270
PRIO SA ^(a)	2,083,740	25,206,516
Raia Drogasil SA	3,274,012	12,384,448
Rede D'Or Sao Luiz SA ^(b)	1,815,906	12,329,047
Rumo SA	3,109,024	9,048,273
Suzano SA	1,537,258	13,439,567
Telefonica Brasil SA	1,897,445	10,930,848
TIM SA	2,103,836	7,556,115
Ultrapar Participacoes SA	1,833,927	12,323,984
Vale SA	9,127,283	137,132,515
Vibra Energia SA	2,704,848	17,967,764
WEG SA	3,713,734	35,943,638
XP, Inc., Class A	1,022,908	18,647,613
		912,133,659
Chile — 0.4%		
Banco de Chile	114,009,784	23,514,602
Banco de Credito e Inversiones SA	213,169	14,731,553
Banco Santander Chile	167,394,143	14,439,590
Cencosud SA	3,122,694	6,544,298
Empresas Copec SA	977,295	6,931,839
Enel Chile SA	61,384,716	5,261,566
Falabella SA	1,744,284	11,549,693
Latam Airlines Group SA	847,271,300	21,895,989
Plaza SA	1,894,748	7,980,301
		112,849,431
China — 20.5%		
360 Security Technology, Inc., Class A	1,103,706	1,512,807
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	324,088	888,417
3SBio, Inc. ^{(a)(b)}	4,880,500	10,015,120
AAC Technologies Holdings, Inc.	1,951,000	11,041,138
Accelink Technologies Co. Ltd., Class A ^(a)	131,000	3,514,721
ACM Research Shanghai, Inc., Class A	49,501	2,218,200

Security	Shares	Value
China (continued)		
Advanced Fiber Resources Zhuhai Ltd., Class A	38,100	\$ 1,811,342
Advanced Micro-Fabrication Equipment, Inc. China, Class A	146,123	7,863,766
AECC Aviation Power Co. Ltd., Class A	372,773	2,142,994
Agricultural Bank of China Ltd., Class A	12,489,423	12,868,347
Agricultural Bank of China Ltd., Class H	68,492,000	55,324,602
Aier Eye Hospital Group Co. Ltd., Class A	1,199,317	1,465,628
Air China Ltd., Class A ^(a)	1,531,293	1,325,592
Akeso, Inc. ^{(a)(b)(c)}	1,631,000	18,684,447
Alibaba Group Holding Ltd.	42,397,656	606,064,604
Alibaba Health Information Technology Ltd. ^{(a)(c)}	13,312,000	5,227,365
Aluminum Corp. of China Ltd., Class A	2,019,000	2,936,350
Aluminum Corp. of China Ltd., Class H	9,494,000	10,360,857
Amlogic Shanghai Co. Ltd., Class A	66,031	956,578
Angel Yeast Co. Ltd., Class A	89,700	553,565
Anhui Conch Cement Co. Ltd., Class A	523,786	1,375,458
Anhui Conch Cement Co. Ltd., Class H	2,948,500	6,368,485
Anhui Gujing Distillery Co. Ltd., Class A	60,985	832,338
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	324,200	1,012,778
Anhui Tongguan Copper Foil Group Co. Ltd., Class A	101,300	1,869,275
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	35,092	1,246,459
Anker Innovations Technology Co. Ltd., Class A	83,400	1,560,352
ANTA Sports Products Ltd.	3,169,802	31,329,653
APT Medical, Inc., Class A	20,592	751,442
Asymchem Laboratories Tianjin Co. Ltd., Class A	49,800	1,197,892
Avary Holding Shenzhen Co. Ltd., Class A	297,004	4,115,357
Baidu, Inc., Class A ^(a)	5,281,030	63,161,313
Baiyin Nonferrous Group Co. Ltd., Class A ^(a)	1,059,700	1,080,176
Bank of Beijing Co. Ltd., Class A	3,087,106	2,458,399
Bank of Changsha Co. Ltd., Class A	481,000	693,669
Bank of Chengdu Co. Ltd., Class A	594,095	1,684,604
Bank of China Ltd., Class A	6,030,200	5,843,771
Bank of China Ltd., Class H	169,264,933	127,047,167
Bank of Communications Co. Ltd., Class A	7,366,693	7,938,917
Bank of Communications Co. Ltd., Class H	19,960,600	19,826,159
Bank of Hangzhou Co. Ltd., Class A	1,089,845	2,713,987
Bank of Jiangsu Co. Ltd., Class A	2,718,410	4,892,021
Bank of Nanjing Co. Ltd., Class A	1,809,130	3,139,897
Bank of Ningbo Co. Ltd., Class A	1,023,499	5,198,087
Bank of Shanghai Co. Ltd., Class A	2,123,942	2,997,297
Bank of Suzhou Co. Ltd., Class A	575,600	761,675
Baoshan Iron & Steel Co. Ltd., Class A	3,175,073	2,749,482
Beijing Compass Technology Development Co. Ltd., Class A	104,700	1,327,522
Beijing Enlight Media Co. Ltd., Class A	433,400	752,133
Beijing Enterprises Holdings Ltd. ^(c)	1,170,500	4,823,019
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	28,932	1,705,723
Beijing Kingsoft Office Software, Inc., Class A	69,650	2,584,301
Beijing New Building Materials PLC, Class A	239,713	601,330
Beijing Yandong Microelectronic Co. Ltd., Class A ^(a)	146,491	1,079,788
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	7,273,800	5,293,702
BeOne Medicines Ltd., Class H ^(a)	2,016,722	55,222,349
Bilibili, Inc., Class Z ^{(a)(c)}	635,554	10,330,874
Biwin Storage Technology Co. Ltd., Class A	72,905	2,549,189
Bluefocus Intelligent Communications Group Co. Ltd., Class A	575,000	1,204,553
BOC Aviation Ltd. ^(b)	520,900	4,980,284
BOC International China Co. Ltd., Class A	579,600	1,035,316
BOE Technology Group Co. Ltd., Class A	5,364,300	4,796,129
Bosideng International Holdings Ltd.	11,526,000	6,269,797
BYD Co. Ltd., Class A	843,738	11,078,058

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
China (continued)		
BYD Co. Ltd., Class H	9,293,300	\$ 102,577,984
BYD Electronic International Co. Ltd. ^(c)	1,999,500	6,867,435
C&D International Investment Group Ltd.	2,216,000	3,652,600
Caitong Securities Co. Ltd., Class A	1,200,874	1,587,798
Cambricon Technologies Corp. Ltd., Class A	95,822	15,834,918
Canmax Technologies Co. Ltd., Class A ^(a)	129,400	1,238,311
CGN Power Co. Ltd., Class H ^(b)	26,240,000	10,161,218
Changjiang Securities Co. Ltd., Class A	999,235	1,374,060
Chaozhou Three-Circle Group Co. Ltd., Class A	288,230	4,922,674
Chifeng Jilong Gold Mining Group Ltd., Class A	260,400	1,816,456
China CITIC Bank Corp. Ltd., Class A	1,642,500	2,163,693
China CITIC Bank Corp. Ltd., Class H	20,091,800	21,396,266
China Coal Energy Co. Ltd., Class H	4,771,000	7,394,957
China Construction Bank Corp., Class A	3,212,868	5,251,718
China Construction Bank Corp., Class H	212,666,760	257,078,054
China CSSC Holdings Ltd., Class A	1,150,099	5,829,418
China Eastern Airlines Corp. Ltd., Class A ^(a)	2,655,597	1,375,865
China Energy Engineering Corp. Ltd., Class A	5,185,252	1,920,517
China Everbright Bank Co. Ltd., Class A	6,715,603	2,968,231
China Feihe Ltd. ^{(b)(c)}	9,127,000	3,265,597
China Galaxy Securities Co. Ltd., Class A	1,170,800	2,152,307
China Galaxy Securities Co. Ltd., Class H	8,781,500	8,801,864
China Gas Holdings Ltd.	6,920,800	4,996,530
China Gold International Resources Corp. Ltd.	603,600	19,650,324
China Great Wall Securities Co. Ltd., Class A	777,900	940,772
China Greatwall Technology Group Co. Ltd., Class A ^(a)	494,273	1,072,555
China Hongqiao Group Ltd.	8,088,000	23,461,368
China International Capital Corp. Ltd., Class A	392,600	2,028,141
China International Capital Corp. Ltd., Class H ^(b)	4,462,800	12,802,480
China Jushi Co. Ltd., Class A	629,540	4,109,148
China Life Insurance Co. Ltd., Class A	350,312	2,004,846
China Life Insurance Co. Ltd., Class H	18,800,000	72,328,063
China Longyuan Power Group Corp. Ltd., Class H	6,397,000	4,428,156
China Mengniu Dairy Co. Ltd.	7,369,000	17,003,778
China Merchants Bank Co. Ltd., Class A	3,077,589	18,375,572
China Merchants Bank Co. Ltd., Class H	9,574,467	62,078,666
China Merchants Energy Shipping Co. Ltd., Class A	1,250,100	3,488,937
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	775,700	1,133,842
China Merchants Port Holdings Co. Ltd.	3,086,000	6,325,351
China Merchants Securities Co. Ltd., Class A	1,208,579	3,363,213
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,316,090	1,278,420
China Minsheng Banking Corp. Ltd., Class A	4,945,255	2,598,172
China Minsheng Banking Corp. Ltd., Class H	16,028,548	7,107,274
China National Building Material Co. Ltd., Class H ^(c)	8,878,000	4,068,652
China National Chemical Engineering Co. Ltd., Class A	964,467	1,067,614
China National Nuclear Power Co. Ltd., Class A	2,896,500	3,833,138
China National Software & Service Co. Ltd., Class A ^(a)	126,407	636,949
China Nonferrous Mining Corp. Ltd. ^(c)	3,421,000	7,192,431
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	543,954	3,286,014
China Oilfield Services Ltd., Class H	4,466,000	4,200,824
China Overseas Land & Investment Ltd.	9,689,460	15,435,893
China Pacific Insurance Group Co. Ltd., Class A	1,088,607	5,175,966
China Pacific Insurance Group Co. Ltd., Class H	6,611,600	25,438,518
China Petroleum & Chemical Corp., Class A	4,866,289	3,955,615
China Petroleum & Chemical Corp., Class H	57,112,800	34,798,155
China Railway Group Ltd., Class A	2,885,400	1,880,107
China Railway Group Ltd., Class H ^(c)	10,428,000	4,574,693
China Rare Earth Resources And Technology Co. Ltd., Class A	162,900	1,502,605
China Resources Beer Holdings Co. Ltd.	3,967,500	9,758,529
China Resources Gas Group Ltd.	2,320,200	5,052,761

Security	Shares	Value
China (continued)		
China Resources Land Ltd. ^(c)	7,256,833	\$ 27,749,829
China Resources Microelectronics Ltd., Class A	199,860	1,823,187
China Resources Mixc Lifestyle Services Ltd. ^(b)	1,674,800	8,333,846
China Resources Power Holdings Co. Ltd. ^(c)	5,100,999	12,186,706
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	187,782	684,851
China Shenhua Energy Co. Ltd., Class A	850,639	6,179,013
China Shenhua Energy Co. Ltd., Class H	8,526,000	50,356,730
China Southern Airlines Co. Ltd., Class A ^(a)	1,603,300	1,192,894
China State Construction Engineering Corp. Ltd., Class A	6,048,971	3,897,750
China Taiping Insurance Holdings Co. Ltd.	3,665,460	9,867,150
China Three Gorges Renewables Group Co. Ltd., Class A	3,721,125	2,054,648
China Tourism Group Duty Free Corp. Ltd., Class A	286,532	2,237,116
China Tower Corp. Ltd., Class H ^(b)	11,039,200	12,833,770
China Tungsten And Hightech Materials Co. Ltd., Class A	351,800	3,437,138
China United Network Communications Ltd., Class A	4,398,200	2,814,301
China XD Electric Co. Ltd., Class A	784,800	1,476,787
China Yangtze Power Co. Ltd., Class A	3,634,515	15,196,560
China Zheshang Bank Co. Ltd., Class A	3,065,830	1,323,406
Chongqing Afari Technology Co. Ltd., Class A ^(a)	662,600	818,527
Chongqing Changan Automobile Co. Ltd., Class A	1,062,617	1,118,106
Chongqing Polycorp International Corp., Class A	479,700	2,213,495
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,066,100	1,079,068
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,956,000	4,967,765
Chow Tai Fook Jewellery Group Ltd.	3,996,400	6,579,597
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	533,069	1,093,115
CITIC Ltd.	10,999,000	18,402,248
Citic Pacific Special Steel Group Co. Ltd., Class A	519,800	1,063,332
CITIC Securities Co. Ltd., Class A	1,865,193	7,713,678
CITIC Securities Co. Ltd., Class H	3,375,100	11,757,896
CMOC Group Ltd., Class A	2,719,798	7,690,290
CMOC Group Ltd., Class H	9,075,000	19,335,983
CNGR Advanced Material Co. Ltd., Class A	138,555	822,562
CNPC Capital Co. Ltd., Class A	1,198,400	1,302,752
Contemporary Amperex Technology Co. Ltd., Class A	670,134	36,222,024
Contemporary Amperex Technology Co. Ltd., Class H	442,700	33,662,589
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	556,500	1,592,082
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	3,132,000	6,648,825
COSCO SHIPPING Holdings Co. Ltd., Class A	1,802,764	4,560,933
COSCO SHIPPING Holdings Co. Ltd., Class H	6,145,849	13,488,626
CRRC Corp. Ltd., Class A	3,263,000	3,019,912
CRRC Corp. Ltd., Class H	11,027,000	7,507,557
CSC Financial Co. Ltd., Class A	715,533	2,724,959
CSI Solar Co. Ltd., Class A	552,541	747,420
CSPC Innovation Pharmaceutical Co. Ltd., Class A ^(a)	187,320	1,231,008
CSPC Pharmaceutical Group Ltd.	20,208,479	23,747,784
Daqin Railway Co. Ltd., Class A	2,820,100	1,998,106
Datang International Power Generation Co. Ltd., Class A	1,621,800	1,409,461
Dazhong Mining Co. Ltd., Class A	238,900	1,001,361
Delton Technology Guangzhou, Inc., Class A	62,100	1,500,767
Dongfang Electric Corp. Ltd., Class A	469,800	1,797,242
Dongxing Securities Co. Ltd., Class A	782,597	1,638,069
Dosilicon Co. Ltd., Class A ^(a)	66,200	1,178,526
East Money Information Co. Ltd., Class A	2,441,898	7,041,445
Eastroc Beverage Group Co. Ltd., Class A	106,140	1,895,255
Ecovacs Robotics Co. Ltd., Class A	80,653	631,695
Empyrean Technology Co. Ltd., Class A	85,200	1,263,085

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
China (continued)		
ENN Energy Holdings Ltd.	1,872,300	\$ 11,845,207
ENN Natural Gas Co. Ltd., Class A	366,100	997,077
Eoptolink Technology, Inc. Ltd., Class A	214,516	12,855,000
Eve Energy Co. Ltd., Class A	311,053	2,439,407
Everbright Securities Co. Ltd., Class A	754,983	1,653,220
EverProX Technologies Co. Ltd., Class A	49,100	1,539,996
Far East Horizon Ltd. ^(c)	5,979,000	5,382,234
Fiberhome Telecommunication Technologies Co. Ltd., Class A	221,100	1,397,060
Focus Media Information Technology Co. Ltd., Class A	2,070,567	1,530,955
Foshan Haitian Flavouring & Food Co. Ltd., Class A	679,955	3,402,756
Founder Securities Co. Ltd., Class A	2,029,648	2,077,187
Founder Technology Group Corp., Class A ^(a)	676,600	1,287,625
Foxconn Industrial Internet Co. Ltd., Class A	1,622,197	15,660,252
Full Truck Alliance Co. Ltd., ADR	1,776,278	15,045,075
Fuyao Glass Industry Group Co. Ltd., Class A	315,372	2,652,489
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	1,487,200	10,399,384
Ganfeng Lithium Group Co. Ltd., Class A	258,473	2,069,859
Ganfeng Lithium Group Co. Ltd., Class H ^(b)	1,206,600	6,270,861
GD Power Development Co. Ltd., Class A	2,753,569	2,122,818
GDS Holdings Ltd., Class A ^(a)	2,737,000	10,944,329
Geely Automobile Holdings Ltd.	16,443,000	36,819,881
GEM Co. Ltd., Class A	752,500	730,033
Genscript Biotech Corp. ^(a)	3,020,000	13,034,289
GF Securities Co. Ltd., Class A	996,494	3,233,471
GF Securities Co. Ltd., Class H	2,600,800	6,151,712
Giant Biogene Holding Co. Ltd. ^{(b)(c)}	1,077,200	3,534,205
Giant Network Group Co. Ltd., Class A	299,800	1,224,112
GigaDevice Semiconductor, Inc., Class A	101,894	6,144,408
GoerTek, Inc., Class A	492,800	1,775,804
Goldenmax International Group Ltd., Class A	115,200	1,298,919
Goldwind Science & Technology Co. Ltd., Class A	526,866	1,436,111
Gotion High-tech Co. Ltd., Class A	264,523	1,050,520
Grace Fabric Technology Co. Ltd., Class A	75,100	1,649,401
Great Wall Motor Co. Ltd., Class H	5,815,500	5,853,746
Gree Electric Appliances, Inc. of Zhuhai, Class A	380,400	2,205,472
Guangdong Dtech Technology Co. Ltd., Class A	37,900	2,368,595
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	179,600	1,493,860
Guangdong Haid Group Co. Ltd., Class A	244,727	1,683,494
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	466,600	2,297,833
Guangdong Investment Ltd.	7,112,110	8,024,201
Guangdong Songfa Ceramics Co. Ltd., Class A ^(a)	48,500	1,402,184
Guangzhou Guanggang Gases & Energy Co. Ltd., Class A	165,514	828,284
Guangzhou Tinci Materials Technology Co. Ltd., Class A	310,000	1,679,645
Guobo Electronics Co. Ltd., Class A	64,500	745,728
Guolian Minsheng Securities Co. Ltd., Class A	1,028,760	1,359,117
Guosen Securities Co. Ltd., Class A	1,092,351	1,665,495
Guotai Haitong Securities Co. Ltd.	2,328,326	6,214,723
Guotai Haitong Securities Co. Ltd., Class H ^(b)	5,752,480	11,139,311
Guoyuan Securities Co. Ltd., Class A	916,400	1,051,125
H World Group Ltd., Class A, ADR	466,639	22,081,357
Haidilao International Holding Ltd. ^(b)	4,170,000	6,229,309
Haier Smart Home Co. Ltd., Class A	947,641	2,987,030
Haier Smart Home Co. Ltd., Class A	5,827,600	15,903,754
Hainan Airlines Holding Co. Ltd., Class A ^(a)	6,587,300	1,272,723
Hainan Airport Infrastructure Co. Ltd., Class A	1,827,800	750,521
Haisco Pharmaceutical Group Co. Ltd., Class A	132,900	1,322,112
Haitian International Holdings Ltd.	1,542,000	3,549,731
Hangzhou Chang Chuan Technology Co. Ltd., Class A	97,900	4,059,558
Hangzhou First Applied Material Co. Ltd., Class A	413,306	940,327

Security	Shares	Value
China (continued)		
Hangzhou Silan Microelectronics Co. Ltd., Class A	230,900	\$ 1,171,863
Hangzhou Tigermed Consulting Co. Ltd., Class A	54,700	429,669
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	3,166,000	14,222,979
Haohua Chemical Science & Technology Co. Ltd., Class A	171,300	1,351,644
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	366,200	1,498,268
Henan Shijia Photons Technology Co. Ltd., Class A	69,060	1,619,503
Henan Shuanghui Investment & Development Co. Ltd., Class A	466,900	1,672,117
Hengan International Group Co. Ltd. ^(c)	1,484,500	4,179,311
Hengli Petrochemical Co. Ltd., Class A	894,191	2,571,976
Hengtong Optic-electric Co. Ltd., Class A	381,400	3,819,231
Hengyi Petrochemical Co. Ltd., Class A	453,800	1,318,534
Hgtech Co. Ltd., Class A	160,200	2,493,818
Hithink RoyalFlush Information Network Co. Ltd., Class A	119,000	4,055,209
Horizon Robotics, Class B ^{(a)(c)}	17,726,400	10,632,444
Hoshine Silicon Industry Co. Ltd., Class A ^(a)	130,400	673,830
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	1,843,000	28,798,695
Hua Hong Grace Semiconductor Ltd., Class A ^(a)	67,304	2,558,732
Huadian Power International Corp. Ltd., Class A	1,467,800	1,002,650
Huadong Medicine Co. Ltd., Class A	222,805	904,194
Huafon Chemical Co. Ltd., Class A	792,400	1,399,875
Huaneng Power International, Inc., Class A	1,174,300	1,167,126
Huaneng Power International, Inc., Class H ^(c)	10,616,000	7,477,325
Huaqin Co. Ltd., Class A	184,580	2,241,705
Huatai Securities Co. Ltd., Class A	1,282,109	3,703,118
Huatai Securities Co. Ltd., Class H ^(b)	3,252,000	7,315,337
Huaxia Bank Co. Ltd., Class A	1,883,660	1,746,778
Huayu Automotive Systems Co. Ltd., Class A	455,168	1,046,130
Hubei Dinglong Co. Ltd., Class A	142,900	1,546,796
Hubei Feilihua Quartz Glass Co. Ltd., Class A ^(a)	77,700	1,103,248
Huizhou Desay Sv Automotive Co. Ltd., Class A	86,100	1,132,621
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	128,600	1,185,370
Hundsun Technologies, Inc., Class A	286,944	938,478
Hwatsing Technology Co. Ltd., Class A	76,695	2,972,593
Hygon Information Technology Co. Ltd., Class A	354,142	13,350,446
IEIT Systems Co. Ltd., Class A	224,790	2,851,590
Iflytek Co. Ltd., Class A	340,619	2,040,412
Imeik Technology Development Co. Ltd., Class A	37,660	520,438
Industrial & Commercial Bank of China Ltd., Class A	9,656,562	11,601,831
Industrial & Commercial Bank of China Ltd., Class H	164,404,085	158,344,752
Industrial Bank Co. Ltd., Class A	3,107,542	8,111,840
Industrial Securities Co. Ltd., Class A	1,712,576	1,508,121
Ingenic Semiconductor Co. Ltd., Class A	75,800	1,575,504
Inner Mongolia Baotou Steel Union Co. Ltd., Class A ^(a)	7,048,000	2,357,498
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	398,200	1,744,323
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,275,500	908,910
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	288,500	1,711,524
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	899,970	3,548,630
Inner Mongolia Yitai Coal Co. Ltd., Class B	2,243,300	7,471,160
Innovent Biologics, Inc. ^{(a)(b)}	3,643,500	48,057,284
Isofstone Information Technology Group Co. Ltd., Class A	160,425	900,795
J&T Global Express Ltd. ^(a)	5,674,200	7,022,732
JCET Group Co. Ltd., Class A	276,400	3,110,122
JD Health International, Inc. ^{(a)(b)(c)}	2,686,950	12,438,276
JD Logistics, Inc. ^{(a)(b)}	4,318,000	6,051,287
JD.com, Inc., Class A	5,780,154	81,729,532
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	1,014,500	2,204,713

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Jiangsu Etern Co. Ltd., Class A	227,200	\$ 1,359,647
Jiangsu Hengli Hydraulic Co. Ltd., Class A	206,588	3,148,015
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	956,141	6,555,496
Jiangsu Yanghe Distillery Co. Ltd., Class A	208,542	1,199,283
Jiangsu Yoke Technology Co. Ltd., Class A	71,500	1,515,206
Jiangsu Zhongtian Technology Co. Ltd., Class A	526,524	2,757,791
Jiangxi Copper Co. Ltd., Class A	320,400	2,306,938
Jiangxi Copper Co. Ltd., Class H	2,627,000	12,478,514
Jinduicheng Molybdenum Co. Ltd., Class A	474,900	1,595,482
Jinko Solar Co. Ltd., Class A ^(a)	1,532,258	936,029
Jiujiang Defu Technology Co. Ltd., Class A	95,100	1,381,443
JoulWatt Technology Co. Ltd., Class A ^(a)	63,867	1,190,507
Kanzhun Ltd., ADR	932,199	16,182,975
KE Holdings, Inc., Class A ^(c)	5,086,624	29,298,507
Kingboard Holdings Ltd.	1,793,000	12,356,449
Kingboard Laminates Holdings Ltd.	2,975,000	17,528,274
Kingfa Sci & Tech Co. Ltd., Class A	367,600	768,339
Kingnet Network Co. Ltd., Class A	334,400	853,482
Kingsemi Co. Ltd., Class A	29,100	1,602,661
Kingsoft Corp. Ltd. ^(c)	2,371,200	7,494,010
Konfoong Materials International Co. Ltd., Class A	43,200	1,569,506
Kuaishou Technology, Class B ^(b)	7,140,400	30,388,359
Kuang-Chi Technologies Co. Ltd., Class A	314,600	1,337,360
Kunlun Energy Co. Ltd.	9,404,000	9,283,516
Kunlun Tech Co. Ltd., Class A ^(a)	188,300	1,230,173
Kweichow Moutai Co. Ltd., Class A	189,687	36,691,681
Laopu Gold Co. Ltd., Class H ^(c)	99,700	5,013,107
LB Group Co. Ltd., Class A	293,600	708,164
Leader Harmonious Drive Systems Co. Ltd., Class A	25,141	1,124,500
Legend Biotech Corp., Class A, ADR ^{(a)(c)}	186,106	3,867,283
Lenovo Group Ltd.	18,840,000	72,181,728
Lens Technology Co. Ltd., Class A	749,900	4,339,419
Li Auto, Inc., Class A ^{(a)(c)}	2,994,490	18,058,258
Li Ning Co. Ltd.	5,872,000	10,180,438
Lingyi iTech Guangdong Co., Class A	1,123,480	2,135,501
Longfor Group Holdings Ltd. ^{(b)(c)}	5,310,000	4,246,725
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	1,110,671	1,994,076
Loongson Technology Corp. Ltd., Class A ^(a)	55,803	895,704
Luxshare Precision Industry Co. Ltd., Class A	1,119,786	9,574,750
Luzhou Laojiao Co. Ltd., Class A	218,589	2,505,677
Maxscend Microelectronics Co. Ltd., Class A ^(a)	80,644	946,815
Meituan, Class B ^{(a)(b)}	12,730,900	127,363,794
Metallurgical Corp. of China Ltd., Class A ^(a)	2,939,590	1,119,408
Midea Group Co. Ltd., Class A	644,100	8,413,128
Midea Group Co. Ltd., Class H ^(c)	1,273,700	16,434,795
MINISO Group Holding Ltd.	1,167,880	2,741,190
MMG Ltd. ^(a)	12,069,600	14,132,404
Montage Technology Co. Ltd., Class A	176,380	5,365,186
Muyuan Foods Group Co. Ltd., Class A	792,939	4,993,785
Nantong Jianghai Capacitor Co. Ltd., Class A	133,200	1,257,015
Nanya New Material Technology Co. Ltd., Class A	33,345	1,576,420
NARI Technology Co. Ltd., Class A	1,199,254	4,097,993
National Silicon Industry Group Co. Ltd., Class A ^(a)	502,130	1,843,381
NAURA Technology Group Co. Ltd., Class A	110,685	11,522,584
NetEase, Inc.	4,433,750	108,048,401
New China Life Insurance Co. Ltd., Class A	362,502	3,240,564
New China Life Insurance Co. Ltd., Class H	2,339,800	13,805,936
New Hope Liuhe Co. Ltd., Class A ^(a)	520,097	549,508
New Oriental Education & Technology Group, Inc.	3,242,600	18,742,814
Nexchip Semiconductor Corp., Class A ^(a)	296,754	1,709,028
Ningbo Deye Technology Corp., Class A	196,475	2,572,995
Ningbo Orient Wires & Cables Co. Ltd., Class A	127,660	642,586
Ningbo Tuopu Group Co. Ltd., Class A	262,405	1,839,390
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,106,400	4,069,230

Security	Shares	Value
China (continued)		
NIO, Inc., Class A ^{(a)(c)}	4,430,705	\$ 18,953,888
Nongfu Spring Co. Ltd., Class H ^(b)	4,518,200	24,686,231
OmniVision Integrated Circuits Group, Inc.	185,770	2,299,340
Orient Overseas International Ltd.	319,000	6,381,047
Orient Securities Co. Ltd., Class A	1,302,034	1,779,962
PDD Holdings, Inc., ADR ^(a)	1,304,661	109,591,524
People's Insurance Co. Group of China Ltd. (The), Class A	1,301,600	1,441,549
People's Insurance Co. Group of China Ltd. (The), Class H	21,965,000	15,978,708
Peric Special Gases Co. Ltd., Class A	57,245	2,214,918
PetroChina Co. Ltd., Class A	3,788,000	6,442,258
PetroChina Co. Ltd., Class H	53,218,000	68,970,243
Pharmaron Beijing Co. Ltd., Class A	241,100	1,553,533
PICC Property & Casualty Co. Ltd., Class H	17,167,192	37,183,192
Ping An Bank Co. Ltd., Class A	2,924,467	5,100,868
Ping An Insurance Group Co. of China Ltd., Class A	1,536,084	12,747,352
Ping An Insurance Group Co. of China Ltd., Class H	15,693,000	112,558,932
Piotech, Inc., Class A	45,009	4,531,878
Poly Developments and Holdings Group Co. Ltd., Class A	1,710,184	1,264,526
Pop Mart International Group Ltd. ^{(b)(c)}	1,268,400	25,177,170
Postal Savings Bank of China Co. Ltd., Class A	4,452,200	3,485,840
Postal Savings Bank of China Co. Ltd., Class H ^(b)	21,237,000	14,339,295
Power Construction Corp. of China Ltd., Class A	2,584,900	1,772,662
Puya Semiconductor Shanghai Co. Ltd., Class A	21,579	1,332,989
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	828,500	3,469,518
QuantumCTek Co. Ltd., Class A	16,106	916,356
Range Intelligent Computing Technology Group Co. Ltd., Class A	248,638	2,443,385
Raytron Technology Co. Ltd., Class A	73,698	2,027,049
Remegen Co. Ltd., Class A ^(a)	59,640	1,080,432
Remegen Co. Ltd., Class H ^{(a)(b)}	467,500	4,797,684
RoboTechnik Intelligent Technology Co. Ltd., Class A ^(a)	25,500	2,156,221
Rockchip Electronics Co. Ltd., Class A	64,500	1,865,295
Rongsheng Petrochemical Co. Ltd., Class A	1,322,558	2,921,431
SAIC Motor Corp. Ltd., Class A	1,166,306	1,803,822
Sailun Group Co. Ltd., Class A	490,600	1,109,346
Sanan Optoelectronics Co. Ltd., Class A ^(a)	768,200	1,494,876
Sangfor Technologies, Inc., Class A	63,600	1,270,052
Sany Heavy Industry Co. Ltd., Class A	1,206,452	3,590,658
Satellite Chemical Co. Ltd., Class A	489,384	2,075,558
SDIC Capital Co. Ltd., Class A	1,423,600	1,380,849
SDIC Power Holdings Co. Ltd., Class A	989,900	2,018,640
SenseTime Group, Inc., Class B ^{(a)(b)(c)}	71,651,000	13,101,901
Seres Group Co. Ltd., Class A	237,600	1,754,163
SF Holding Co. Ltd., Class A	670,835	3,174,121
SG Micro Corp., Class A	95,477	1,617,269
Shaanxi Coal Industry Co. Ltd., Class A	1,454,401	5,983,925
Shandong Gold Mining Co. Ltd., Class A	538,336	3,035,606
Shandong Gold Mining Co. Ltd., Class H ^(b)	2,323,000	8,032,721
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	173,515	1,132,298
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	375,164	1,197,149
Shandong Nanshan Aluminum Co. Ltd., Class A	1,806,200	1,301,194
Shandong Sinocera Functional Material Co. Ltd., Class A	76,300	794,664
Shandong Sun Paper Industry JSC Ltd., Class A	376,000	834,045
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	71,046	1,178,857
Shanghai Baosight Software Co. Ltd., Class A	318,999	836,990
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	59,276	872,632
Shanghai Electric Group Co. Ltd., Class A	1,963,191	1,941,245

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shanghai Electric Power Co. Ltd., Class A	419,900	\$ 831,357
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	243,789	811,210
Shanghai International Airport Co. Ltd., Class A	138,598	481,113
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	240,100	580,645
Shanghai Pudong Development Bank Co. Ltd., Class A	4,904,995	6,687,767
Shanghai Putailai New Energy Technology Group Co. Ltd.	311,366	1,088,735
Shanghai RAAS Blood Products Co. Ltd., Class A	765,900	555,269
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,430,500	1,895,205
Shanghai Stonehill Technology Co. Ltd., Class A	843,600	809,681
Shanghai United Imaging Healthcare Co. Ltd., Class A	118,259	1,838,118
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	232,900	1,047,646
Shanjin International Gold Co. Ltd., Class A	430,000	1,682,072
Shannon Semiconductor Technology Co. Ltd., Class A	75,100	1,992,919
Shanxi Coking Coal Energy Group Co. Ltd., Class A	875,000	967,061
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	447,900	1,197,575
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd., Class A	184,800	3,211,760
Sharetronic Data Technology Co. Ltd., Class A	76,340	2,996,235
Shenergy Co. Ltd., Class A	657,500	841,367
Shengyi Electronics Co. Ltd., Class A	106,413	2,036,042
Shengyi Technology Co. Ltd., Class A	370,800	8,442,505
Shennan Circuits Co. Ltd., Class A	106,082	5,814,330
Shenwan Hongyuan Group Co. Ltd., Class A	3,537,370	2,404,806
Shenyang Fortune Precision Equipment Co. Ltd., Class A ^(a)	43,681	1,328,517
Shenzhen Envicool Technology Co. Ltd., Class A	195,480	1,980,018
Shenzhen Everwin Precision Technology Co. Ltd., Class A	208,500	766,646
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	246,700	1,322,328
Shenzhen Inovance Technology Co. Ltd., Class A	192,997	1,775,528
Shenzhen Kaifa Technology Co. Ltd., Class A	229,300	1,288,110
Shenzhen Kedali Industry Co. Ltd., Class A	41,100	1,083,836
Shenzhen Kinwong Electronic Co. Ltd., Class A	158,600	2,271,529
Shenzhen Longsys Electronics Co. Ltd., Class A	66,400	3,764,009
Shenzhen Megmeet Electrical Co. Ltd., Class A	92,200	1,787,800
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	175,132	4,311,371
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	117,700	874,751
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	155,700	740,572
Shenzhen Sunway Communication Co. Ltd., Class A	151,400	1,381,032
Shenzhen Technwinsemi Technology Co. Ltd., Class A	33,800	2,191,793
Shenzhen Transsion Holdings Co. Ltd., Class A	175,523	1,493,796
Shenzhou International Group Holdings Ltd. ^(c)	2,070,300	9,238,305
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	40,646	1,615,778
Sichuan Changhong Electric Co. Ltd., Class A	664,400	689,364
Sichuan Chuantou Energy Co. Ltd., Class A	642,860	1,487,969
Sichuan Huafeng Technology Co. Ltd., Class A ^(a)	71,942	1,456,019
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	242,478	1,466,641
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	151,800	9,605,510
Sichuan Road and Bridge Group Co. Ltd., Class A	952,580	1,284,255
Sino Biopharmaceutical Ltd.	25,040,750	17,361,411
Sinoma Science & Technology Co. Ltd., Class A	264,300	2,096,576
Sinomine Resource Group Co. Ltd., Class A	104,600	838,196
Sinopharm Group Co. Ltd., Class H	3,312,800	6,527,666
Sinotruk Hong Kong Ltd.	2,058,000	10,536,190
Skyverse Technology Co. Ltd., Class A ^(a)	54,211	2,949,780
Smoores International Holdings Ltd. ^{(b)(c)}	4,758,000	6,376,986
SooChow Securities Co. Ltd., Class A	920,500	1,163,964
Spring Airlines Co. Ltd., Class A	139,300	901,556
Sungrow Power Supply Co. Ltd., Class A	316,880	4,309,274

Security	Shares	Value
China (continued)		
Sunny Optical Technology Group Co. Ltd. ^(c)	1,635,600	\$ 14,783,025
Sunwoda Electronic Co. Ltd., Class A	281,400	728,738
SUPCON Technology Co. Ltd., Class A	116,677	1,695,723
Suzhou Centec Communications Co. Ltd., Class A ^(a)	52,934	3,066,715
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	280,000	8,238,900
Suzhou Everbright Photonics Co. Ltd., Class A ^(a)	28,283	1,237,557
Suzhou Maxwell Technologies Co. Ltd., Class A	40,200	1,330,673
Suzhou TFC Optical Communication Co. Ltd., Class A	168,444	6,614,638
TAL Education Group, ADR ^(a)	723,442	8,493,209
TBEA Co. Ltd., Class A	789,080	2,244,618
TCL Technology Group Corp., Class A	3,087,930	2,337,872
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(a)	427,116	603,798
Tencent Holdings Ltd.	15,509,800	890,808,033
Tencent Music Entertainment Group, ADR	1,459,194	12,067,534
Tianfeng Securities Co. Ltd., Class A ^(a)	1,702,900	975,306
Tianqi Lithium Corp., Class A ^(a)	221,500	1,642,569
Tianshan Aluminum Group Co. Ltd., Class A	693,800	1,364,345
Tianshui Huatian Technology Co. Ltd., Class A	480,700	1,217,285
Tingyi Cayman Islands Holding Corp.	4,822,000	7,835,686
Tongcheng Travel Holdings Ltd. ^(b)	3,171,600	4,860,956
TongFu Microelectronics Co. Ltd., Class A	230,200	2,207,591
Tongkun Group Co. Ltd.	308,500	1,270,148
Tongling Nonferrous Metals Group Co. Ltd., Class A	1,939,600	1,924,444
Tongwei Co. Ltd., Class A ^(a)	667,184	1,149,820
Trip.com Group Ltd. ^(a)	1,480,112	66,437,749
Tsingtao Brewery Co. Ltd., Class A	137,515	1,037,691
Tsingtao Brewery Co. Ltd., Class H	1,462,000	7,586,233
UBTech Robotics Corp. Ltd., Class H ^{(a)(c)}	662,750	7,141,911
Unigroup Guoxin Microelectronics Co. Ltd., Class A	122,939	1,167,037
Unisplendour Corp. Ltd., Class A	435,816	2,521,811
United Nova Technology Co. Ltd., Class A ^(a)	1,186,438	1,546,148
Universal Scientific Industrial Shanghai Co. Ltd., Class A	302,100	1,216,711
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	78,608	2,336,048
Victory Giant Technology Huizhou Co. Ltd., Class A	133,000	4,802,384
Vipshop Holdings Ltd., ADR	690,398	9,044,214
Wanhua Chemical Group Co. Ltd., Class A	452,091	5,129,474
Want Want China Holdings Ltd.	11,471,000	4,500,038
Wanxiang Qianchao Co. Ltd., Class A	485,400	812,639
Weichai Power Co. Ltd., Class A	1,162,444	4,689,048
Weichai Power Co. Ltd., Class H	4,792,800	19,360,766
Wens Foodstuff Group Co. Ltd., Class A	983,570	2,089,182
Western Mining Co. Ltd., Class A	366,900	2,145,527
Western Superconducting Technologies Co. Ltd., Class A	97,807	726,121
Wintime Energy Group Co. Ltd., Class A ^(a)	3,375,300	788,261
Wolong Electric Group Co. Ltd., Class A	229,000	1,003,215
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	692,832	1,336,085
Wuhan Jingce Electronic Group Co. Ltd.	42,200	1,362,571
Wuliangye Yibin Co. Ltd., Class A	575,228	6,100,022
WUS Printed Circuit Kunshan Co. Ltd., Class A	296,787	5,505,850
WuXi AppTec Co. Ltd., Class A	377,729	8,701,420
WuXi AppTec Co. Ltd., Class H ^(b)	1,002,370	24,139,686
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	8,909,000	55,254,061
WuXi XDC Cayman, Inc. ^(a)	948,500	8,428,003
XCMG Construction Machinery Co. Ltd., Class A	1,800,869	2,113,393
Xiamen Tungsten Co. Ltd., Class A	249,100	1,994,590
Xiaomi Corp., Class B ^{(a)(b)}	43,155,000	151,491,457
XPeng, Inc., Class A ^{(a)(c)}	3,165,676	17,991,192
XtalPi Holdings Ltd. ^{(a)(c)}	6,870,000	6,501,223
Yadea Group Holdings Ltd. ^(b)	2,982,000	3,560,847

Schedule of Investments (continued)

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

Security	Shares	Value
China (continued)		
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	50,800	\$ 3,167,598
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	1,011,500	21,392,743
Yankuang Energy Group Co. Ltd., Class A	916,030	3,223,778
Yankuang Energy Group Co. Ltd., Class H	8,050,660	14,353,405
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	159,198	3,081,027
Yealink Network Technology Corp. Ltd., Class A	182,142	1,122,091
Yonyou Network Technology Co. Ltd., Class A ^(a)	489,651	748,996
YTO Express Group Co. Ltd., Class A	529,800	1,335,191
Yuanjie Semiconductor Technology Co. Ltd., Class A	19,199	4,376,779
Yum China Holdings, Inc.	831,160	37,196,488
Yunnan Aluminium Co. Ltd., Class A	572,200	2,309,513
Yunnan Baiyao Group Co. Ltd., Class A	190,582	1,430,030
Yunnan Energy New Material Group Co. Ltd., Class A ^(a)	148,500	1,177,120
Yunnan Tin Co. Ltd., Class A	249,300	1,338,396
Yunnan Yuntianhua Co. Ltd., Class A	275,400	1,287,773
Yutong Bus Co. Ltd., Class A	341,400	1,513,844
Z.AI Co. Ltd. ^(a)	126,200	19,099,196
Zangge Mining Co. Ltd., Class A	243,210	2,829,553
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	87,164	1,584,552
Zhaojin Mining Industry Co. Ltd., Class H	4,178,000	12,270,501
Zhejiang Century Huatong Group Co. Ltd., Class A	1,165,200	2,448,842
Zhejiang China Commodities City Group Co. Ltd., Class A	804,100	1,492,030
Zhejiang Chint Electrics Co. Ltd., Class A	321,923	1,229,166
Zhejiang Dahua Technology Co. Ltd., Class A	522,284	1,275,136
Zhejiang Huayou Cobalt Co. Ltd., Class A	277,915	1,633,217
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	193,284	1,240,567
Zhejiang Juhua Co. Ltd., Class A	419,300	2,530,463
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)(c)}	1,304,100	6,096,180
Zhejiang Longsheng Group Co. Ltd., Class A	478,100	905,945
Zhejiang NHU Co. Ltd., Class A	458,287	1,843,189
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	282,800	1,525,402
Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,461,100	1,060,630
Zheshang Securities Co. Ltd., Class A	1,149,700	1,606,005
Zhongji Innolight Co. Ltd., Class A	170,366	21,657,861
Zhongjin Gold Corp. Ltd., Class A	748,900	2,857,651
Zhongtai Securities Co. Ltd., Class A	1,629,000	1,378,837
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,210,800	4,870,659
Zijin Mining Group Co. Ltd., Class A	3,132,700	15,691,388
Zijin Mining Group Co. Ltd., Class H	15,110,000	70,456,068
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,088,254	1,082,746
ZTE Corp., Class A	598,900	3,045,538
ZTE Corp., Class H ^(c)	1,893,600	5,732,360
ZTO Express Cayman, Inc.	971,584	20,634,979
		6,395,050,134
Colombia — 0.1%		
Grupo Cibest SA	615,344	16,222,141
Interconexion Elctrica SA ESP	1,130,515	10,006,947
		26,229,088
Czech Republic — 0.1%		
CEZ A.S.	311,198	20,645,699
Komerční Banka A.S.	188,745	9,644,945
Moneta Money Bank A.S. ^(b)	677,915	6,355,117
		36,645,761
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	6,000,243	16,086,127
Eastern Co. SAE	3,326,260	2,343,043

Security	Shares	Value
Egypt (continued)		
Talaat Moustafa Group	1,724,561	\$ 3,288,923
		21,718,093
Greece — 0.6%		
Allwyn AG ^(c)	418,932	6,567,491
Alpha Bank SA	4,028,465	21,365,914
Eurobank SA	6,208,650	32,933,079
FF Group ^{(a)(d)}	246,892	3
GEK TERNA SA	182,462	9,858,722
Hellenic Telecommunications Organization SA	353,371	8,109,618
JUMBO SA	277,960	8,377,053
Motor Oil Hellas Corinth Refineries SA	131,827	9,210,383
National Bank of Greece SA	2,080,955	40,669,199
Piraeus Bank SA ^(a)	2,698,239	32,103,499
Public Power Corp. SA	671,187	18,654,869
		187,849,830
Hong Kong — 0.1%		
Zijin Gold International Co. Ltd.	883,300	17,018,813
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC ^(a)	926,298	14,889,831
OTP Bank Nyrt	547,720	78,780,025
Richter Gedeon Nyrt.	336,761	14,038,022
		107,707,878
India — 11.4%		
ABB India Ltd.	117,555	9,421,485
Adani Energy Solutions Ltd. ^(a)	506,050	7,523,838
Adani Enterprises Ltd.	625,858	18,767,092
Adani Ports & Special Economic Zone Ltd.	1,394,592	23,306,793
Adani Power Ltd. ^(a)	8,166,184	16,969,120
Aditya Birla Capital Ltd. ^(a)	2,012,353	8,641,006
Alkem Laboratories Ltd.	109,574	6,131,518
Ambuja Cements Ltd.	1,526,003	6,420,158
APL Apollo Tubes Ltd. ^(a)	457,309	10,664,105
Apollo Hospitals Enterprise Ltd.	261,272	24,398,072
Ashok Leyland Ltd.	7,079,608	13,040,833
Asian Paints Ltd.	973,918	27,070,805
Astral Ltd.	4,776	76,285
AU Small Finance Bank Ltd. ^(b)	1,405,180	16,017,124
Aurobindo Pharma Ltd. ^(a)	676,878	12,193,862
Avenue Supermarts Ltd. ^{(a)(b)}	378,779	15,501,562
Axis Bank Ltd.	5,486,865	74,800,449
Bajaj Auto Ltd.	169,439	21,591,306
Bajaj Finance Ltd.	6,311,285	69,975,981
Bajaj Finserv Ltd.	971,170	20,588,131
Bajaj Holdings & Investment Ltd.	67,380	8,232,910
Bank of Baroda	2,648,638	6,629,112
Bharat Electronics Ltd.	8,808,212	38,309,357
Bharat Forge Ltd.	608,941	13,445,859
Bharat Heavy Electricals Ltd.	3,089,500	14,340,933
Bharat Petroleum Corp. Ltd.	4,113,215	13,980,471
Bharti Airtel Ltd.	7,042,453	133,867,006
Billionbrains Garage Ventures Ltd. ^{(a)(b)}	3,442,196	6,924,784
Bosch Ltd.	17,655	9,274,123
Britannia Industries Ltd.	275,874	15,203,444
BSE Ltd.	286,992	9,875,671
Canara Bank	4,696,547	6,247,845
CG Power & Industrial Solutions Ltd.	1,628,903	15,657,836
Cholamandalam Investment and Finance Co. Ltd.	1,077,044	20,979,327
Cipla Ltd.	1,294,363	19,136,819
Coal India Ltd.	4,044,892	17,060,598
Colgate-Palmolive India Ltd.	311,787	6,211,441
Coromandel International Ltd.	300,618	6,015,560

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Cummins India Ltd.	342,051	\$ 18,318,862
Dabur India Ltd.	1,125,202	4,499,771
Divi's Laboratories Ltd.	305,318	30,335,857
Dixon Technologies India Ltd.	93,053	14,486,305
DLF Ltd.	1,596,684	11,568,571
Dr Reddy's Laboratories Ltd.	1,277,968	15,566,995
Eicher Motors Ltd.	347,241	28,995,189
Eternal Ltd. ^(a)	11,898,246	40,934,760
Federal Bank Ltd.	4,705,413	17,602,943
Fortis Healthcare Ltd.	1,251,073	11,915,627
FSN E-Commerce Ventures Ltd. ^(a)	3,134,169	11,484,407
GAIL India Ltd.	5,836,680	10,869,142
GE Vernova T&D India Ltd.	330,204	15,407,080
GMR Airports Ltd. ^(a)	6,710,121	6,590,879
Godrej Consumer Products Ltd.	981,077	9,278,623
Godrej Properties Ltd.	356,855	7,537,893
Grasim Industries Ltd.	693,660	24,531,631
Havells India Ltd.	520,956	6,801,862
HCL Technologies Ltd.	2,237,000	30,758,353
HDFC Asset Management Co. Ltd. ^(b)	507,066	13,940,044
HDFC Bank Ltd.	28,795,327	213,920,421
HDFC Life Insurance Co. Ltd. ^(b)	2,475,641	14,111,654
Hero MotoCorp Ltd.	303,484	17,348,502
Hindalco Industries Ltd.	3,280,466	34,969,188
Hindustan Aeronautics Ltd.	421,864	21,265,114
Hindustan Petroleum Corp. Ltd.	2,417,279	9,271,432
Hindustan Unilever Ltd.	1,784,873	36,848,308
Hitachi Energy India Ltd.	31,738	11,246,916
ICICI Bank Ltd.	13,191,153	200,935,911
ICICI Lombard General Insurance Co. Ltd. ^(b)	627,686	10,321,877
ICICI Prudential Life Insurance Co. Ltd. ^(b)	908,557	4,929,217
IDFC First Bank Ltd.	11,050,444	9,966,715
Indian Bank	704,598	6,638,171
Indian Hotels Co. Ltd. (The), Class A.	2,154,518	16,688,903
Indian Oil Corp. Ltd.	7,115,934	10,388,074
Indus Towers Ltd.	3,216,774	13,124,378
IndusInd Bank Ltd.	1,463,175	15,598,989
Info Edge India Ltd.	889,661	12,252,571
Infosys Ltd.	7,700,550	91,694,905
InterGlobe Aviation Ltd. ^{(a)(b)}	480,875	26,373,368
ITC Ltd.	7,674,059	20,577,156
Jindal Stainless Ltd.	814,763	6,002,825
Jindal Steel Ltd.	908,865	11,374,715
Jio Financial Services Ltd.	6,892,693	17,453,638
JSW Energy Ltd.	1,045,541	5,707,082
JSW Steel Ltd.	1,553,727	21,305,086
Kotak Mahindra Bank Ltd.	13,838,882	60,858,187
L&T Finance Ltd.	2,090,042	7,035,315
Larsen & Toubro Ltd.	1,713,656	72,649,487
Laurus Labs Ltd. ^(b)	884,628	17,778,721
Lenskart Solutions Ltd. ^(a)	1,495,914	10,398,446
Lodha Developers Ltd. ^(b)	704,195	8,856,572
LTM Ltd. ^(b)	167,715	7,983,069
Lupin Ltd.	596,704	13,708,658
Mahindra & Mahindra Ltd.	2,205,164	75,974,050
Mankind Pharma Ltd. ^(a)	274,755	6,974,090
Marico Ltd.	1,333,991	11,479,949
Maruti Suzuki India Ltd.	300,037	42,690,521
Max Healthcare Institute Ltd.	1,809,872	19,795,900
Mphasis Ltd.	317,139	8,071,811
MRF Ltd.	5,902	8,282,696
Multi Commodity Exchange of India Ltd.	12,290	438,456
Muthoot Finance Ltd.	290,980	9,087,887
National Aluminium Co. Ltd.	2,157,529	8,642,875

Security	Shares	Value
India (continued)		
Nestle India Ltd.	1,492,601	\$ 23,446,851
NHPC Ltd.	7,856,399	6,324,545
NMDC Ltd.	8,007,767	7,408,112
NTPC Ltd.	11,061,112	38,004,577
Oberoi Realty Ltd.	316,461	6,200,264
Oil & Natural Gas Corp. Ltd.	6,634,278	16,148,637
Oil India Ltd.	1,126,419	5,716,883
One 97 Communications Ltd. ^(a)	980,405	17,654,009
Oracle Financial Services Software Ltd.	57,954	7,624,915
Page Industries Ltd.	15,531	5,835,795
PB Fintech Ltd. ^(a)	892,888	17,571,396
Persistent Systems Ltd.	263,656	15,456,735
Petronet LNG Ltd.	1,949,709	6,144,371
Phoenix Mills Ltd. (The)	491,816	9,802,421
PI Industries Ltd.	186,372	4,637,059
Pidilite Industries Ltd.	709,702	12,571,689
Polycab India Ltd.	135,043	13,383,572
Power Finance Corp. Ltd.	3,406,167	12,012,882
Power Grid Corp. of India Ltd.	10,722,708	29,674,163
Prestige Estates Projects Ltd.	437,110	7,485,209
Punjab National Bank	5,946,944	7,122,204
REC Ltd.	3,037,439	10,300,146
Reliance Industries Ltd.	14,574,473	195,298,999
Samvardhana Motherson International Ltd.	10,697,267	19,143,950
SBI Cards & Payment Services Ltd.	6,505	44,000
SBI Life Insurance Co. Ltd. ^(b)	1,154,750	21,091,370
Shree Cement Ltd.	22,444	5,463,517
Shriram Finance Ltd.	3,577,046	41,626,645
Siemens Energy India Ltd.	220,828	7,481,028
Siemens Ltd.	205,583	8,688,128
Solar Industries India Ltd.	58,057	12,256,076
SRF Ltd.	348,735	9,367,561
State Bank of India.	4,682,423	52,053,151
Sun Pharmaceutical Industries Ltd.	2,299,936	47,892,493
Sundaram Finance Ltd.	166,452	7,933,924
Supreme Industries Ltd.	163,773	6,116,269
Suzlon Energy Ltd. ^(a)	26,407,263	13,160,952
Swiggy Ltd. ^(a)	3,531,657	10,438,496
Tata Communications Ltd.	285,388	5,160,301
Tata Consultancy Services Ltd.	2,064,275	51,928,163
Tata Consumer Products Ltd.	1,389,230	15,124,155
Tata Motors Ltd.	4,668,911	23,053,287
Tata Motors Passenger Vehicles Ltd.	4,679,751	15,167,166
Tata Power Co. Ltd. (The)	3,945,521	14,366,025
Tata Steel Ltd.	18,986,042	36,695,643
Tech Mahindra Ltd.	1,369,640	23,379,100
Titan Co. Ltd.	898,912	48,094,716
Torrent Pharmaceuticals Ltd.	364,820	19,419,091
Torrent Power Ltd.	442,206	5,638,124
Trent Ltd.	681,220	20,577,176
Tube Investments of India Ltd.	263,424	7,682,052
TVS Motor Co. Ltd.	600,549	27,339,850
UltraTech Cement Ltd.	262,329	31,505,270
Union Bank of India Ltd.	3,932,629	7,779,071
United Spirits Ltd.	739,040	11,561,053
UPL Ltd.	1,309,188	7,723,254
Varun Beverages Ltd.	3,262,334	13,702,955
Vedanta Aluminium Metal Ltd.	3,471,610	15,871,520
Vedanta Ltd.	3,492,812	10,202,372
Vishal Mega Mart Ltd. ^(a)	6,148,446	7,130,486
Vodafone Idea Ltd. ^(a)	65,759,206	9,881,548
Voltas Ltd.	510,949	6,403,918
WAAREE Energies Ltd.	223,665	6,113,205
Wipro Ltd.	5,994,440	11,601,805

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Yes Bank Ltd. ^(a)	38,326,910	\$ 9,177,302
Zydu Lifesciences Ltd.	497,439	6,063,685
		3,553,864,508
Indonesia — 0.5%		
Astra International Tbk PT	41,447,600	11,221,323
Bank Central Asia Tbk PT	123,928,700	45,239,811
Bank Mandiri Persero Tbk PT	92,642,200	22,106,126
Bank Negara Indonesia Persero Tbk PT	33,644,352	7,323,630
Bank Rakyat Indonesia Persero Tbk PT	153,328,608	28,123,362
Barito Pacific Tbk PT	47,191,187	4,745,548
Bumi Resources Minerals Tbk PT ^(a)	142,808,900	6,037,201
GoTo Gojek Tokopedia Tbk PT, Class A ^{(a)(d)}	781,094,366	1,069,974
Telkom Indonesia Persero Tbk PT	112,243,800	16,424,374
United Tractors Tbk PT	3,311,953	4,524,373
		146,815,722
Kuwait — 0.5%		
Boubyan Bank KSCP	4,116,392	8,843,015
Gulf Bank KSCP	5,349,313	6,144,754
Kuwait Finance House KSCP	29,161,816	72,650,000
Mabane Co. KPSC	1,838,239	5,811,835
Mobile Telecommunications Co. KSCP	4,663,127	9,126,409
National Bank of Kuwait SAKP	21,649,370	61,209,681
Warba Bank KSCP	5,943,479	5,326,050
		169,111,744
Malaysia — 0.9%		
AMMB Holdings Bhd ^(c)	6,312,875	10,808,856
CELCOMDIGI Bhd ^(c)	8,812,900	6,166,581
CIMB Group Holdings Bhd	19,756,600	39,016,890
Gamuda Bhd ^(c)	12,291,500	13,752,947
Hong Leong Bank Bhd	1,611,700	9,399,968
IHH Healthcare Bhd ^(c)	4,491,400	9,194,752
IOI Corp. Bhd	6,477,820	7,527,897
Kuala Lumpur Kepong Bhd	1,286,100	7,019,857
Malayan Banking Bhd	12,462,400	33,024,974
Maxis Bhd ^(c)	6,041,000	5,593,159
MISC Bhd	3,360,300	6,610,426
Petronas Chemicals Group Bhd ^(c)	6,126,200	6,480,969
Petronas Gas Bhd	1,976,400	8,659,636
Press Metal Aluminium Holdings Bhd ^(c)	9,320,700	18,514,327
Public Bank Bhd	34,719,050	42,646,932
RHB Bank Bhd ^(c)	4,688,325	10,100,069
SD Guthrie Bhd ^(c)	5,376,573	8,493,543
Sunway Bhd	6,314,700	8,049,520
Telekom Malaysia Bhd ^(c)	3,148,300	6,030,936
Tenaga Nasional Bhd ^(c)	5,993,050	21,081,410
YTL Power International Bhd	7,513,100	10,702,017
		288,875,666
Mexico — 1.7%		
America Movil SAB de CV, Series B	38,016,649	43,862,482
Arca Continental SAB de CV	1,269,295	14,546,919
Cemex SAB de CV, CPO, NVS	38,240,535	41,218,407
Coca-Cola Femsa SAB de CV	1,317,826	14,649,532
Fibra Uno Administracion SA de CV	6,913,985	11,923,013
Fomento Economico Mexicano SAB de CV	4,244,955	51,237,318
Gruma SAB de CV, Class B	362,919	5,278,585
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	687,073	8,511,379
Grupo Aeroportuario del Pacifico SAB de CV, Class B ^(a)	956,174	19,702,424
Grupo Aeroportuario del Sureste SAB de CV, Class B	433,326	11,116,878
Grupo Bimbo SAB de CV, Series A	3,225,524	11,229,066
Grupo Carso SAB de CV, Series A1	1,421,865	11,681,806

Security	Shares	Value
Mexico (continued)		
Grupo Financiero Banorte SAB de CV, Class O	6,024,350	\$ 68,216,975
Grupo Financiero Inbursa SAB de CV, Series O ^(c)	4,060,168	10,558,642
Grupo Mexico SAB de CV, Series B	7,388,665	101,558,850
Industrias Penoles SAB de CV	479,438	25,495,632
Kimberly-Clark de Mexico SAB de CV, Class A	3,704,377	8,700,566
Prologis Property Mexico SA de CV	2,705,315	12,270,370
Promotora y Operadora de Infraestructura SAB de CV	477,362	7,359,370
Sigma Foods SAB de CV	8,907,758	9,779,617
Wal-Mart de Mexico SAB de CV	12,355,402	34,217,073
		523,114,904
Netherlands — 0.0%		
X5 Retail Group N.V., GDR ^{(a)(d)(e)}	424,766	49
Peru — 0.4%		
Cia de Minas Buenaventura SAA, ADR	417,394	14,316,614
Credicorp Ltd.	170,603	62,505,527
Southern Copper Corp.	235,573	49,204,133
		126,026,274
Philippines — 0.3%		
Ayala Corp.	589,546	4,684,855
Bank of the Philippine Islands	4,601,048	7,381,476
BDO Unibank, Inc.	6,125,952	11,386,580
International Container Terminal Services, Inc.	2,432,340	34,494,801
Manila Electric Co.	457,140	3,381,131
Metropolitan Bank & Trust Co.	4,680,855	5,007,610
PLDT, Inc.	196,688	3,561,103
SM Investments Corp.	573,112	5,103,039
SM Prime Holdings, Inc.	23,797,425	6,815,540
		81,816,135
Poland — 1.2%		
Allegro.eu SA ^{(a)(b)}	2,378,506	29,051,583
Asseco Poland SA	135,555	8,714,215
Bank Millennium SA ^(a)	1,507,733	8,188,770
Bank Polska Kasa Opieki SA	451,455	31,419,339
Budimex SA ^(c)	31,606	6,029,369
CD Projekt Red SA ^(a)	164,579	10,336,557
Dino Polska SA ^{(a)(b)}	1,230,529	11,874,756
Erste Bank Polska SA	102,205	19,752,594
KGHM Polska Miedz SA	352,707	33,848,852
LPP SA	2,780	15,537,858
mBank SA ^(a)	34,167	12,499,554
ORLEN SA	1,469,542	60,763,368
PGE Polska Grupa Energetyczna SA ^(a)	2,271,434	6,740,885
Powszechna Kasa Oszczednosci Bank Polski SA	2,217,005	67,790,376
Powszechny Zaklad Ubezpieczen SA	1,441,219	28,668,860
Zabka Group SA	981,511	8,315,527
		359,532,463
Qatar — 0.4%		
Al Rayan Bank	15,132,119	7,889,783
Commercial Bank PSQC (The)	8,161,394	9,401,672
Dukhan Bank	4,851,640	4,291,365
Industries Qatar QSC	3,708,748	10,164,020
Mesaieed Petrochemical Holding Co.	14,505,761	4,329,445
Nebras Energy	1,064,689	3,975,150
Ooredoo QPSC	2,162,822	7,505,920
Qatar Gas Transport Co. Ltd.	6,764,286	8,032,745
Qatar International Islamic Bank QSC	2,430,361	7,324,864
Qatar Islamic Bank QPSC	4,367,298	25,986,124
Qatar National Bank QPSC	11,124,824	50,950,559
		139,851,647

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Security	Shares	Value
Russia — 0.0%		
Alrosa PJSC ^{(a)(d)}	9,805,890	\$ 1,136
Mobile TeleSystems PJSC ^{(a)(d)}	3,162,662	367
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	5,279,850	612
Ozon Holdings PLC, ADR ^{(a)(d)}	197,078	23
PhosAgro PJSC, GDR ^{(a)(d)}	3,367	34
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—
Polyus PJSC ^{(a)(d)}	1,264,900	15
Rosneft Oil Co. PJSC ^{(a)(d)}	4,281,715	496
Sberbank of Russia PJSC ^{(a)(d)}	39,606,181	4,589
Severstal PAO ^{(a)(d)}	805,849	93
T-Tekhnologii MKPAO, GDR ^{(a)(d)(e)}	445,207	52
United Co. RUSAL International PJSC ^{(a)(d)}	11,428,270	1,324
VK IPJSC, GDR ^{(a)(d)}	404,870	47
VTB Bank PJSC ^{(a)(d)}	2,356,794	—
		8,788

Saudi Arabia — 2.4%

ACWA Power Co.	584,313	29,794,996
Ades Holding Co.	836,409	4,087,814
Al Rajhi Bank	7,428,877	132,389,638
Alinma Bank	3,740,544	25,444,424
Almarai Co. JSC	1,143,549	14,924,067
Arab National Bank	2,264,672	13,462,813
Bank AlBilad	1,873,488	12,985,335
Banque Saudi Fransi	3,076,949	17,776,419
Bupa Arabia for Cooperative Insurance Co.	200,624	8,269,294
Co. for Cooperative Insurance (The)	182,225	6,592,461
Dar Al Arkan Real Estate Development Co. ^(a)	1,306,047	7,249,246
Dr Sulaiman Al Habib Medical Services Group Co.	217,687	13,503,250
Elm Co.	60,708	10,291,547
Etihad Etisalat Co.	945,698	16,777,653
Jabal Omar Development Co. ^(a)	1,437,303	7,003,395
Jarir Marketing Co.	1,466,235	6,742,359
Makkah Construction & Development Co.	243,473	5,379,024
Riyad Bank	4,928,900	27,311,251
SABIC Agri-Nutrients Co.	589,687	20,514,379
Saudi Arabian Mining Co. ^(a)	2,944,597	52,095,462
Saudi Arabian Oil Co. ^(b)	15,298,451	105,553,476
Saudi Awwal Bank	2,517,420	22,821,441
Saudi Basic Industries Corp.	2,265,704	29,834,445
Saudi Energy Co.	2,066,328	9,547,622
Saudi Investment Bank (The)	1,564,789	6,050,339
Saudi National Bank (The)	7,441,647	85,216,850
Saudi Telecom Co.	5,082,440	60,535,534
Yanbu National Petrochemical Co.	683,283	6,164,298
		758,318,832

South Africa — 3.2%

Absa Group Ltd.	2,156,091	30,621,401
Anglogold Ashanti PLC	1,275,849	143,311,273
Bid Corp. Ltd.	837,297	23,399,341
Bidvest Group Ltd.	808,258	11,734,579
Capitec Ltd.	220,468	63,707,265
Clicks Group Ltd.	577,091	7,113,409
Discovery Ltd.	1,396,694	22,400,010
FirstRand Ltd.	12,819,631	75,884,566
Gold Fields Ltd.	2,256,645	104,809,480
Harmony Gold Mining Co. Ltd.	1,441,238	28,262,423
Impala Platinum Holdings Ltd.	2,290,786	32,049,620
MTN Group Ltd.	4,409,177	51,711,679
Naspers Ltd., Class N.	1,888,121	92,466,944
Nedbank Group Ltd.	1,094,045	20,008,209
NEPI Rockcastle N.V. ^(a)	1,530,811	14,449,962
Northam Platinum Holdings Ltd.	909,765	16,517,062
OUTsurance Group Ltd.	2,104,509	11,428,351

Security	Shares	Value
South Africa (continued)		
Pepkor Holdings Ltd. ^(b)	8,790,963	\$ 10,745,611
Reinet Investments SCA	350,847	9,481,121
Remgro Ltd.	1,255,414	15,130,842
Sanlam Ltd.	4,491,657	24,171,202
Sasol Ltd. ^(a)	1,474,527	17,902,978
Shoprite Holdings Ltd.	1,198,616	22,906,136
Sibanye Stillwater Ltd. ^(c)	7,162,591	21,206,322
Standard Bank Group Ltd.	3,348,216	65,964,299
Valterra Platinum Ltd.	669,929	57,247,943
Vodacom Group Ltd.	1,552,855	14,409,260
		1,009,041,288

South Korea — 19.7%

Alteogen, Inc. ^(a)	131,856	29,664,115
Amorepacific Corp.	72,203	7,757,015
APR Corp. ^(c)	61,942	20,975,516
Celltrion, Inc. ^(a)	381,534	52,715,925
DB Insurance Co. Ltd.	108,192	14,275,089
Doosan Co. Ltd.	18,557	16,983,105
Doosan Enerbility Co. Ltd. ^{(a)(c)}	1,133,278	67,887,824
Ecopro BM Co. Ltd. ^(c)	134,996	11,869,206
Ecopro Co. Ltd. ^(c)	256,774	17,049,923
Hana Financial Group, Inc.	680,218	67,582,783
Hankook Tire & Technology Co. Ltd.	173,017	8,398,960
Hanmi Semiconductor Co. Ltd.	103,172	16,462,981
Hanwha Aerospace Co. Ltd.	84,569	67,899,115
Hanwha Ocean Co. Ltd. ^(a)	329,381	21,089,820
Hanwha Systems Co. Ltd.	192,232	10,226,593
HD Hyundai Co. Ltd.	106,515	16,970,381
HD Hyundai Electric Co. Ltd.	59,495	33,750,672
HD Hyundai Heavy Industries Co. Ltd. ^(a)	79,581	26,043,446
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	107,173	27,192,782
HLB Co. Ltd. ^(a)	53,096	1,382,563
HMM Co. Ltd.	571,682	8,940,635
HYBE Co. Ltd. ^{(a)(c)}	59,706	7,809,896
Hyosung Heavy Industries Corp.	12,997	27,935,982
Hyundai Engineering & Construction Co. Ltd.	183,919	16,480,746
Hyundai Glovis Co. Ltd.	95,205	14,371,335
Hyundai Mobis Co. Ltd.	149,183	49,241,455
Hyundai Motor Co.	336,720	99,093,114
Hyundai Rotem Co. Ltd.	179,859	17,833,098
Industrial Bank of Korea	576,074	8,702,336
Kakao Corp.	777,476	20,712,852
KakaoBank Corp.	414,481	6,604,794
KB Financial Group, Inc.	848,833	106,480,858
Kia Corp.	591,798	56,450,669
Korea Aerospace Industries Ltd. ^(a)	155,218	14,827,184
Korea Electric Power Corp.	606,577	14,143,088
Korea Investment Holdings Co. Ltd.	106,425	14,865,811
Korean Air Lines Co. Ltd.	451,685	9,226,881
Krafton, Inc. ^(a)	69,143	11,443,512
KT&G Corp.	226,691	29,475,166
LG Chem Ltd.	115,599	23,570,776
LG Corp.	212,520	18,461,761
LG Display Co. Ltd. ^(a)	89,520	617,657
LG Electronics, Inc.	267,668	42,041,319
LG Energy Solution Ltd. ^{(a)(c)}	117,591	32,399,701
LG Innotek Co. Ltd.	34,001	15,818,780
LG Uplus Corp.	283,814	3,102,636
LIG Defense&Aerospace Co. Ltd.	32,731	16,559,391
LS Electric Co. Ltd.	190,196	28,622,357
Meritz Financial Group, Inc. ^(a)	169,053	15,069,130
Mirae Asset Securities Co. Ltd. ^(c)	498,990	12,556,188
NAVER Corp.	356,409	56,336,121
NH Investment & Securities Co. Ltd. ^(c)	354,511	6,846,692

Schedule of Investments (continued)

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Security	Shares	Value
South Korea (continued)		
POSCO Future M Co. Ltd.	83,796	\$ 12,209,890
POSCO Holdings, Inc.	179,529	44,261,540
Samsung Biologics Co. Ltd. (a)(b)	29,024	32,177,399
Samsung C&T Corp.	205,131	55,814,974
Samsung Electro-Mechanics Co. Ltd.	141,602	149,336,905
Samsung Electronics Co. Ltd.	11,813,659	2,230,216,487
Samsung Episholdings Co. Ltd. (a)	2,286	645,725
Samsung Fire & Marine Insurance Co. Ltd.	73,103	35,384,486
Samsung Heavy Industries Co. Ltd. (a)	1,673,703	25,432,990
Samsung Life Insurance Co. Ltd.	202,241	44,952,628
Samsung SDI Co. Ltd. (a)	152,715	64,094,460
Samsung SDS Co. Ltd.	97,886	17,096,723
Samyang Foods Co. Ltd.	10,497	11,749,634
Shinhan Financial Group Co. Ltd.	1,047,279	83,383,704
SK hynix, Inc.	1,395,388	1,688,820,747
SK Innovation Co. Ltd. (a)	161,878	14,794,040
SK Square Co. Ltd. (a)	233,488	174,565,717
SK Telecom Co. Ltd.	266,061	18,217,370
SK, Inc.	91,741	36,184,025
S-Oil Corp.	108,276	11,854,448
Woori Financial Group, Inc.	1,635,677	40,090,384
Yuhan Corp.	130,143	7,961,713
		6,142,065,724

Taiwan — 27.5%

Accton Technology Corp.	1,278,000	81,820,924
Advantech Co. Ltd.	1,202,213	25,622,117
Airtac International Group	348,526	15,653,526
Alchip Technologies Ltd.	198,000	25,421,447
ASE Technology Holding Co. Ltd. (c)	8,444,110	155,546,780
Asia Vital Components Co. Ltd.	819,000	88,399,036
ASPEED Technology, Inc. (c)	84,300	42,655,364
Asustek Computer, Inc. (c)	1,687,968	53,137,596
Bizlink Holding, Inc. (c)	444,000	30,334,616
Cathay Financial Holding Co. Ltd.	24,069,000	83,889,010
Chailease Holding Co. Ltd.	3,886,884	14,327,806
Chang Hwa Commercial Bank Ltd.	18,232,174	14,454,449
China Steel Corp. (c)	28,999,313	17,321,467
Chroma ATE, Inc.	913,000	56,434,113
Chunghwa Telecom Co. Ltd.	9,502,410	40,736,557
CTBC Financial Holding Co. Ltd.	42,160,772	86,007,367
Delta Electronics, Inc.	4,925,000	285,722,672
E Ink Holdings, Inc. (c)	2,032,000	10,020,279
E.Sun Financial Holding Co. Ltd. (c)	35,900,845	44,991,304
Elite Material Co. Ltd.	725,000	125,251,277
Eva Airways Corp.	6,618,000	8,760,337
Evergreen Marine Corp. Taiwan Ltd.	2,705,324	19,919,323
Far EasTone Telecommunications Co. Ltd. (c)	4,410,000	14,039,233
First Financial Holding Co. Ltd. (c)	27,780,666	30,913,681
Formosa Chemicals & Fibre Corp.	8,548,090	18,415,322
Formosa Plastics Corp. (c)	9,654,280	20,163,721
Fortune Electric Co. Ltd. (c)	390,809	8,972,681
Fubon Financial Holding Co. Ltd.	21,258,496	96,511,626
Gigabyte Technology Co. Ltd. (c)	1,360,000	15,353,005
Global Unichip Corp.	220,000	42,260,393
Globalwafers Co. Ltd. (c)	666,000	19,153,355
Gold Circuit Electronics Ltd.	845,000	31,000,947
Hon Hai Precision Industry Co. Ltd.	30,940,873	243,714,727
Hon Precision, Inc.	205,000	37,861,172
Hotai Motor Co. Ltd. (c)	684,380	11,068,259
Hua Nan Financial Holdings Co. Ltd. (c)	23,018,731	30,014,008
Innolux Corp. (c)	18,711,809	29,416,031
Inventec Corp.	6,377,281	13,409,217
Jentech Precision Industrial Co. Ltd.	223,000	42,078,397
KGI Financial Holding Co. Ltd.	38,740,730	41,355,978

Taiwan (continued)

King Slide Works Co. Ltd. (c)	144,000	\$ 64,315,781
King Yuan Electronics Co. Ltd.	2,926,000	23,680,298
Largan Precision Co. Ltd.	232,000	55,860,434
Lite-On Technology Corp.	4,976,246	47,802,059
Lotes Co. Ltd. (c)	212,000	11,280,252
MediaTek, Inc.	3,646,338	451,139,479
Mega Financial Holding Co. Ltd. (c)	28,892,623	44,227,998
MPI Corp.	216,000	34,895,019
Nan Ya Plastics Corp.	12,026,160	91,872,828
Nanya Technology Corp.	3,251,000	55,611,460
Novatek Microelectronics Corp.	1,405,000	23,921,173
Pegatron Corp.	5,044,414	14,480,092
PharmaEssentia Corp.	852,609	37,474,994
Phison Electronics Corp.	453,000	30,907,133
President Chain Store Corp. (c)	1,266,000	8,639,722
Quanta Computer, Inc. (c)	6,833,000	72,931,339
Realtek Semiconductor Corp. (c)	1,232,637	28,032,661
Shanghai Commercial & Savings Bank Ltd. (The) (c)	9,712,471	13,136,375
SinoPac Financial Holdings Co. Ltd.	30,936,966	40,096,875
Taiwan Business Bank	1,219,083	651,307
Taiwan Cooperative Financial Holding Co. Ltd.	28,681,244	23,101,447
Taiwan Mobile Co. Ltd.	4,283,600	15,661,595
Taiwan Semiconductor Manufacturing Co. Ltd.	62,299,000	4,681,882,912
TS Financial Holding Co. Ltd. (c)	56,060,297	68,128,695
Unimicron Technology Corp. (c)	3,407,123	107,219,518
Uni-President Enterprises Corp.	11,946,839	28,693,331
United Microelectronics Corp.	28,594,000	116,321,720
Vanguard International Semiconductor Corp.	3,066,157	14,632,907
Wan Hai Lines Ltd.	1,742,090	6,261,974
Winbond Electronics Corp.	7,885,000	45,350,532
Wistron Corp.	7,629,000	42,805,341
Wiwynn Corp. (c)	258,000	57,651,717
Yageo Corp.	3,929,720	67,470,219
Yuanta Financial Holding Co. Ltd. (c)	27,127,256	55,924,960
Zhen Ding Technology Holding Ltd.	1,946,075	30,626,786
		8,584,820,053

Thailand — 0.9%

Advanced Info Service PCL, NVDR.	2,472,100	26,439,258
Airports of Thailand PCL, NVDR.	9,874,900	18,880,139
Bangkok Dusit Medical Services PCL, NVDR (c)	26,357,400	15,567,042
Bumrungrad Hospital PCL, NVDR	1,481,100	8,546,777
Central Pattana PCL, NVDR (c)	4,849,700	9,828,136
Charoen Pokphand Foods PCL, NVDR (c)	8,358,100	5,940,787
CP ALL PCL, NVDR (c)	12,734,200	17,736,497
Delta Electronics Thailand PCL, NVDR (c)	7,905,200	59,157,446
Gulf Development PCL, Class R, NVDR (c)	9,475,864	18,068,384
Kasikornbank PCL, NVDR.	1,525,100	11,402,314
Krung Thai Bank PCL, NVDR	8,830,500	11,507,652
Minor International PCL, NVDR (c)	6,953,920	4,642,116
PTT Exploration & Production PCL, NVDR.	3,130,739	14,022,143
PTT PCL, NVDR	24,969,800	30,671,458
SCB X PCL, NVDR	2,061,800	9,382,964
Siam Cement PCL (The), NVDR.	1,821,900	14,317,560
TMBThanachart Bank PCL, NVDR	63,879,800	5,736,050
True Corp. PCL, NVDR.	27,091,620	10,686,157
		292,532,880

Turkey — 0.4%

Akbank TAS (c)	7,795,918	11,583,316
Aselsan Elektronik Sanayi Ve Ticaret A.S.	2,903,094	23,234,978
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S. (a)	1,070,738	7,227,371
BIM Birlesik Magazalar A.S.	2,198,145	18,460,614
Enka Insaat ve Sanayi A.S.	2	3

Schedule of Investments (continued)

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Security	Shares	Value
Turkey (continued)		
Eregli Demir ve Celik Fabrikalari TAS ^(c)	8,498,942	\$ 6,818,640
Haci Omer Sabanci Holding A.S.	2,839,082	5,471,217
KOC Holding A.S.	1,778,424	7,908,233
Turk Hava Yollari AO ^(c)	1,352,784	8,454,272
Turkcell Iletisim Hizmetleri A.S.	2,779,899	5,491,761
Turkiye Is Bankasi A.S., Class C.	21,480,645	5,618,691
Turkiye Petrol Rafinerileri A.S.	2,439,657	20,278,461
Yapi ve Kredi Bankasi A.S. ^{(a)(c)}	8,350,374	6,308,500
		<u>126,856,057</u>
United Arab Emirates — 1.2%		
Abu Dhabi Commercial Bank PJSC	7,962,206	32,459,340
Abu Dhabi Islamic Bank PJSC	3,668,137	22,817,460
Abu Dhabi National Oil Co. for Distribution PJSC	7,628,595	8,297,291
ADNOC Drilling Co. PJSC	6,898,606	10,819,661
Adnoc Gas PLC.	17,464,119	15,449,015
ADNOC Logistics & Services	4,321,709	8,124,303
Air Arabia PJSC	5,319,058	7,238,339
Aldar Properties PJSC	9,123,960	18,993,952
Dubai Electricity & Water Authority PJSC	14,915,500	10,954,914
Dubai Islamic Bank PJSC	7,270,307	14,213,964
Emaar Development PJSC	2,129,935	7,371,679
Emaar Properties PJSC	15,666,677	45,603,621
Emirates Integrated Telecommunications Co. PJSC.	2,892,024	8,944,688
Emirates NBD Bank PJSC	4,793,466	39,171,026
Emirates Telecommunications Group Co. PJSC	8,637,936	50,105,996
First Abu Dhabi Bank PJSC	11,190,714	60,137,719
Salik Co. PJSC	4,661,061	6,860,301
		<u>367,563,269</u>
Total Common Stocks — 97.7% (Cost: \$18,136,128,875)		<u>30,487,418,690</u>
Preferred Stocks		
Brazil — 1.0%		
Axia Energia SA, Class C, Preference Shares ^(a)	838,918	8,603,623
Banco Bradesco SA, Preference Shares, NVS	13,826,691	45,870,602
Cia Energetica de Minas Gerais, Preference Shares, NVS.	4,260,915	8,798,871
Gerdau SA, Preference Shares, NVS	3,196,907	14,647,079
Itau Unibanco Holding SA, Preference Shares, NVS	13,715,837	104,611,531
Itausa SA, Preference Shares, NVS	14,775,103	37,354,430
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS.	11,567,162	100,501,517
		<u>320,387,653</u>
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	353,617	28,794,630

Security	Shares	Value
Colombia — 0.1%		
Grupo Cibest SA, Preference Shares	1,112,536	\$ 25,319,964
South Korea — 1.0%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	54,738	7,565,750
Hyundai Motor Co., Series 2, Preference Shares, NVS	86,983	12,089,436
Samsung Electronics Co. Ltd., Preference Shares, NVS.	2,030,501	274,984,639
		<u>294,639,825</u>
Total Preferred Stocks — 2.2% (Cost: \$271,440,780)		<u>669,142,072</u>
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. ^{(a)(d)}	241,790	—
Total Rights — 0.0% (Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.9% (Cost: \$18,407,569,655)		<u>31,156,560,762</u>
Short-Term Securities		
Money Market Funds — 2.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	573,353,884	573,525,890
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	124,349,358	124,349,358
Total Short-Term Securities — 2.2% (Cost: \$697,649,226)		<u>697,875,248</u>
Total Investments — 102.1% (Cost: \$19,105,218,881)		<u>31,854,436,010</u>
Liabilities in Excess of Other Assets — (2.1%)		<u>(647,775,158)</u>
Net Assets — 100.0%		<u>\$ 31,206,660,852</u>

^(a) Non-income producing security.

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

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

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

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

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Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 447,346,856	\$ 126,290,424 ^(a)	\$ —	\$ (48,480)	\$ (62,910)	\$ 573,525,890	573,353,884	\$ 10,851,130 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	106,080,000	18,269,358 ^(a)	—	—	—	124,349,358	124,349,358	3,989,904	—
				\$ (48,480)	\$ (62,910)	\$ 697,875,248		\$ 14,841,034	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index.	610	09/18/26	\$ 52,189	\$ 275,202

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)	\$ —	\$ —	\$ 275,202	\$ —	\$ —	\$ —	\$ 275,202

^(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 August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 19,365,263	\$ —	\$ —	\$ —	\$ 19,365,263
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ 275,929	\$ —	\$ —	\$ —	\$ 275,929

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ 28,922,175

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

August 31, 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.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,545,671,700	\$ 27,940,668,176	\$ 1,078,814	\$ 30,487,418,690
Preferred Stocks	374,502,247	294,639,825	—	669,142,072
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	697,875,248	—	—	697,875,248
	<u>\$ 3,618,049,195</u>	<u>\$ 28,235,308,001</u>	<u>\$ 1,078,814</u>	<u>\$ 31,854,436,010</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 275,202</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 275,202</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

August 31, 2026

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ —	\$ 31,156,560,762
Investments, at value — affiliated ^(c)	288,875,235	697,875,248
Cash pledged:		
Collateral — OTC derivatives	3,240,000	—
Futures contracts	—	4,402,000
Foreign currency, at value ^(d)	—	59,851,771
Receivables:		
Investments sold	4,501,638	292,701,865
Securities lending income — affiliated	10	1,708,858
Dividends — unaffiliated	—	31,158,657
Dividends — affiliated	52	351,481
From investment adviser	23,333	—
Tax reclaims	—	1,479,788
Unrealized appreciation on:		
Forward foreign currency exchange contracts	1,847,670	—
Total assets	298,487,938	32,246,090,430
LIABILITIES		
Bank overdraft	3,152,897	—
Collateral on securities loaned	—	573,640,784
Payables:		
Investments purchased	—	349,538,499
Deferred foreign capital gain tax	—	98,083,278
Foreign taxes	—	359,565
Interest expense	2,539	—
Investment advisory fees	—	17,764,291
Variation margin on futures contracts	—	43,161
Unrealized depreciation on:		
Forward foreign currency exchange contracts	6,351,646	—
Total liabilities	9,507,082	1,039,429,578
Commitments and contingent liabilities		
NET ASSETS	\$ 288,980,856	\$ 31,206,660,852
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 225,309,195	\$ 32,360,448,057
Accumulated earnings (loss)	63,671,661	(1,153,787,205)
NET ASSETS	\$ 288,980,856	\$ 31,206,660,852
NET ASSET VALUE		
Shares outstanding	6,860,000	464,850,000
Net asset value	\$ 42.13	\$ 67.13
Shares authorized	250 million	5 billion
Par value	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ —	\$ 516,736,176
^(b) Investments, at cost — unaffiliated	\$ —	\$ 18,407,569,655
^(c) Investments, at cost — affiliated	\$ 213,620,718	\$ 697,649,226
^(d) Foreign currency, at cost	\$ —	\$ 59,819,337

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2026

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ —	\$ 576,437,535
Dividends — affiliated	4,136,855	3,989,904
Interest — unaffiliated	297	377,116
Securities lending income — affiliated — net ^(a)	117,707	10,851,130
Foreign taxes withheld	—	(67,852,287)
Foreign withholding tax claims	—	1,608,408
Total investment income	<u>4,254,859</u>	<u>525,411,806</u>
EXPENSES		
Investment advisory	1,798,651	178,032,005
Commitment costs	2,050	40,692
Professional	—	16,195
Interest expense	35,050	41,942
Total expenses	<u>1,835,751</u>	<u>178,130,834</u>
Less:		
Investment advisory fees waived	<u>(1,835,751)</u>	<u>—</u>
Total expenses after fees waived	<u>—</u>	<u>178,130,834</u>
Net investment income	<u>4,254,859</u>	<u>347,280,972</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	—	(456,434,602)
Investments — affiliated	(418,629)	(48,480)
Forward foreign currency exchange contracts	1,653,036	—
Foreign currency transactions	—	(4,378,727)
Futures contracts	—	19,365,263
In-kind redemptions — unaffiliated ^(c)	—	218,555,297
In-kind redemptions — affiliated ^(c)	6,284,007	—
	<u>7,518,414</u>	<u>(222,941,249)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(d)	—	7,370,803,700
Investments — affiliated	58,137,682	(62,910)
Forward foreign currency exchange contracts	(4,435,878)	—
Foreign currency translations	—	(140,063)
Futures contracts	—	275,929
	<u>53,701,804</u>	<u>7,370,876,656</u>
Net realized and unrealized gain	<u>61,220,218</u>	<u>7,147,935,407</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 65,475,077</u>	<u>\$ 7,495,216,379</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 1,078,765
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (741,376)
^(c) See Note 2 of the Notes to Financial Statements.		
^(d) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ 21,371,639

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Emerging Markets ETF		iShares MSCI Emerging Markets ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,254,859	\$ 4,388,650	\$ 347,280,972	\$ 333,868,315
Net realized gain (loss)	7,518,414	2,810,834	(222,941,249)	(521,513,532)
Net change in unrealized appreciation (depreciation)	53,701,804	21,129,345	7,370,876,656	2,972,547,755
Net increase in net assets resulting from operations	<u>65,475,077</u>	<u>28,328,829</u>	<u>7,495,216,379</u>	<u>2,784,902,538</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,232,852)</u>	<u>(4,363,734)</u>	<u>(445,567,022)</u>	<u>(464,352,674)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>51,894,349</u>	<u>(11,765,442)</u>	<u>5,225,606,061</u>	<u>(1,073,274,862)</u>
NET ASSETS				
Total increase in net assets	113,136,574	12,199,653	12,275,255,418	1,247,275,002
Beginning of year	<u>175,844,282</u>	<u>163,644,629</u>	<u>18,931,405,434</u>	<u>17,684,130,432</u>
End of year	<u>\$ 288,980,856</u>	<u>\$ 175,844,282</u>	<u>\$ 31,206,660,852</u>	<u>\$ 18,931,405,434</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Emerging Markets ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 31.46	\$ 27.14	\$ 24.20	\$ 25.20	\$ 31.31
Net investment income ^(a)	0.71	0.76	0.64	0.57	0.67
Net realized and unrealized gain (loss) ^(b)	10.69	4.30	2.95	0.12	(6.12)
Net increase (decrease) from investment operations	11.40	5.06	3.59	0.69	(5.45)
Distributions^(c)					
From net investment income	(0.73)	(0.74)	(0.65)	(0.56)	(0.66)
From net realized gain.	—	—	—	(1.13)	—
Total distributions	(0.73)	(0.74)	(0.65)	(1.69)	(0.66)
Net asset value, end of year	\$ 42.13	\$ 31.46	\$ 27.14	\$ 24.20	\$ 25.20
Total Return^(d)					
Based on net asset value	36.61%	19.02%	15.12%	2.93%	(17.62)%
Ratios to Average Net Assets^(e)					
Total expenses	0.79%	0.79%	0.78%	0.79%	0.78%
Total expenses after fees waived	0.00%	0.00%	0.00%	0.00%	0.00%
Net investment income	1.85%	2.67%	2.54%	2.36%	2.38%
Supplemental Data					
Net assets, end of year (000)	\$ 288,981	\$ 175,844	\$ 163,645	\$ 134,297	\$ 153,993
Portfolio turnover rate ^(f)	7%	7%	6%	11%	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) Where applicable, assumes the reinvestment of distributions.

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

^(f) 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 Emerging Markets ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22 ^(a)
Net asset value, beginning of year	\$ 49.79	\$ 43.42	\$ 39.26	\$ 39.68	\$ 52.56
Net investment income ^(b)	0.82 ^(c)	0.86 ^(c)	0.84	0.82	1.09 ^(c)
Net realized and unrealized gain (loss) ^(d)	17.63	6.69	4.36	(0.35)	(12.88)
Net increase (decrease) from investment operations	18.45	7.55	5.20	0.47	(11.79)
Distributions from net investment income ^(e)	(1.11)	(1.18)	(1.04)	(0.89)	(1.09)
Net asset value, end of year	\$ 67.13	\$ 49.79	\$ 43.42	\$ 39.26	\$ 39.68
Total Return^(f)					
Based on net asset value	37.50% ^(c)	17.69% ^(c)	13.54%	1.23%	(22.73)% ^(c)
Ratios to Average Net Assets^(g)					
Total expenses	0.70%	0.72%	0.72%	0.70%	0.69%
Net investment income	1.36% ^(c)	1.91% ^(c)	2.08%	2.12%	2.38% ^(c)
Supplemental Data					
Net assets, end of year (000)	\$ 31,206,661	\$ 18,931,405	\$ 17,684,130	\$ 21,358,378	\$ 25,870,381
Portfolio turnover rate ^(h)	12%	8%	13%	15%	21%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2026, August 31, 2025 and August 31, 2022, respectively:

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

^(d) 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.

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

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>	
Currency Hedged MSCI Emerging Markets	Diversified
MSCI Emerging Markets ^(a)	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

Currently the iShares Currency Hedged MSCI Emerging Markets ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares MSCI Emerging Markets ETF (the “underlying fund”). The financial statements, including the accounting policies, and Schedule of Investments for the underlying fund are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged MSCI Emerging Markets ETF.

Basis of Consolidation: The accompanying consolidated financial statements for the iShares MSCI Emerging Markets ETF included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invested in Indian securities. On June 16, 2023, the Fund filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

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. 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. However, the currency hedged fund has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: Certain 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 August 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Notes to Financial Statements (continued)

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.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds ("ETFs") are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) 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.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

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

Notes to Financial Statements (continued)

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</i>
MSCI Emerging Markets				
Barclays Capital, Inc.	\$ 10,240,984	\$ (10,240,984)	\$ —	\$ —
BNP Paribas SA.	20,191,167	(20,191,167)	—	—
BofA Securities, Inc.	101,639,547	(101,639,547)	—	—
Citigroup Global Markets Ltd.	6,959,443	(6,959,443)	—	—
Citigroup Global Markets, Inc.	219,708	(219,708)	—	—
Goldman Sachs & Co. LLC	11,312,192	(11,312,192)	—	—
Goldman Sachs International	45,707,393	(45,707,393)	—	—
J.P. Morgan Securities LLC	15,233,824	(15,233,824)	—	—
J.P. Morgan Securities PLC	31,081,622	(31,081,622)	—	—
Macquarie Bank Ltd.	24,847,756	(24,847,756)	—	—

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Merrill Lynch International	\$ 66,324,154	\$ (66,324,154)	\$ —	\$ —
Morgan Stanley	147,108,640	(147,108,640)	—	—
SG Americas Securities LLC	2,601,999	(2,601,999)	—	—
UBS AG	9,625,968	(9,625,968)	—	—
UBS Europe SE	23,641,779	(23,641,779)	—	—
	<u>\$ 516,736,176</u>	<u>\$ (516,736,176)</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.

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

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

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

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

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

Notes to Financial Statements (continued)

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Currency Hedged MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.78%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$14 billion	0.75%
In excess of \$14 billion but not exceeding \$28 billion	0.68
In excess of \$28 billion but not exceeding \$42 billion	0.61
In excess of \$42 billion but not exceeding \$56 billion	0.54
In excess of \$56 billion but not exceeding \$70 billion	0.47
In excess of \$70 billion but not exceeding \$84 billion	0.41
In excess of \$84 billion	0.35

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

For the iShares Currency Hedged MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Emerging Markets ETF ("EEM"), after taking into account any fee waivers by EEM.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI Emerging Markets	\$ 1,835,751

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

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

Prior to September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Currency Hedged MSCI Emerging Markets ETF. Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Emerging Markets 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

Notes to Financial Statements (continued)

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.

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 year ended August 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Currency Hedged MSCI Emerging Markets	\$ 41,776
MSCI Emerging Markets	2,759,197

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 year ended August 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Emerging Markets	\$ 153,210,713	\$ 95,734,982	\$ (34,391,801)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 16,744,406	\$ 19,796,818
MSCI Emerging Markets	8,034,217,083	3,015,033,618

For the year ended August 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 74,421,791	\$ 22,229,374
MSCI Emerging Markets	867,278,100	732,809,344

Notes to Financial Statements (continued)

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 August 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI Emerging Markets	\$ 6,283,275	\$ (6,283,275)
MSCI Emerging Markets	208,505,885	(208,505,885)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/26</i>	<i>Year Ended 08/31/25</i>
Currency Hedged MSCI Emerging Markets		
Ordinary income	\$ 4,232,852	\$ 4,363,734
MSCI Emerging Markets		
Ordinary income	\$ 445,567,022	\$ 464,352,674

As of August 31, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Currency Hedged MSCI Emerging Markets	\$ 47,761	\$ (9,311,979)	\$ 72,935,879	\$ 63,671,661
MSCI Emerging Markets	292,315,432	(14,251,215,100)	12,805,112,463	(1,153,787,205)

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the timing and recognition of realized gains / losses for tax purposes.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI Emerging Markets	\$ 214,637,428	\$ 80,304,235	\$ (7,368,356)	\$ 72,935,879
MSCI Emerging Markets	18,951,337,881	15,454,644,653	(2,551,532,702)	12,903,111,951

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 year ended August 31, 2026, the iShares Currency Hedged MSCI Emerging Markets ETF did not borrow under the Syndicated Credit Agreement.

Notes to Financial Statements (continued)

For the year ended August 31, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

		<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rate</i>
iShares ETF				
MSCI Emerging Markets	\$	67,100,000 \$	551,507	4.73%

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.

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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

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

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

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

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

Notes to Financial Statements (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.

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

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.

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

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:

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI Emerging Markets				
Shares sold	1,850,000	\$ 74,261,924	1,790,000	\$ 50,834,893
Shares redeemed	(580,000)	(22,367,575)	(2,230,000)	(62,600,335)
	<u>1,270,000</u>	<u>\$ 51,894,349</u>	<u>(440,000)</u>	<u>\$ (11,765,442)</u>
MSCI Emerging Markets				
Shares sold	125,550,000	\$ 7,556,771,494	13,500,000	\$ 612,342,314
Shares redeemed	(40,950,000)	(2,331,165,433)	(40,500,000)	(1,685,617,176)
	<u>84,600,000</u>	<u>\$ 5,225,606,061</u>	<u>(27,000,000)</u>	<u>\$ (1,073,274,862)</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. FOREIGN WITHHOLDING TAX CLAIMS

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of August 31, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 14, 2026, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 13, 2027 and to increase the commitment from \$900 million to \$920 million.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2026, the related statements of operations for the year ended August 31, 2026, the statements of changes in net assets for each of the two years in the period ended August 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2026 and each of the financial highlights for each of the five years in the period ended August 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

iShares Currency Hedged MSCI Emerging Markets ETF
iShares MSCI Emerging Markets ETF*

* The financial highlights for iShares MSCI Emerging Markets ETF are presented on a standalone basis for each of the four years in the period ended August 31, 2026 and for iShares MSCI Emerging Markets ETF and its subsidiary on a consolidated basis for the prior period

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI Emerging Markets	\$ 1,766,038
MSCI Emerging Markets	236,360,979

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Emerging Markets	\$ 4,978,174	\$ 880,896
MSCI Emerging Markets	577,970,589	66,931,340

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Currency Hedged MSCI Emerging Markets	\$ 23,048
MSCI Emerging Markets	1,881,240

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Interest Dividends</i>
Currency Hedged MSCI Emerging Markets	\$ 42,875
MSCI Emerging Markets	3,982,722

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2026:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Currency Hedged MSCI Emerging Markets	\$ 45,436
MSCI Emerging Markets	3,989,904

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares MSCI Emerging Markets ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2025, to its senior management was USD 9.17 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 1.17 million.

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Emerging Markets ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors

Additional Information (continued)

under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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 each Fund's portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI Emerging Markets ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

Board Review and Approval of Investment Advisory Contract (continued)

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares MSCI Emerging Markets ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates)

Board Review and Approval of Investment Advisory Contract (continued)

available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the

Board Review and Approval of Investment Advisory Contract (continued)

Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan
EUR	Euro
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificate of Participation (Ordinary)
GDR	Global Depositary Receipt
IPJSC	International Public Joint Stock Company
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company

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