

# **2025 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, 2025

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 99.9%</b>		
iShares MSCI Emerging Markets ETF <sup>(a)(b)</sup> .....	3,524,930	\$ 175,753,010
<b>Total Investment Companies</b> (Cost: \$158,637,732) .....		<u>175,753,010</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 10.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% <sup>(a)(c)(d)</sup> .....		
	18,291,744	18,300,889
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% <sup>(a)(c)</sup> .....		
	130,000	<u>130,000</u>
<b>Total Short-Term Securities — 10.5%</b> (Cost: \$18,429,332) .....		<u>18,430,889</u>
<b>Total Investments in Securities — 110.4%</b> (Cost: \$177,067,064) .....		194,183,899
<b>Liabilities in Excess of Other Assets — (10.4)%</b> .....		<u>(18,339,617)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 175,844,282</u>

- (a) Affiliate of the Fund.
- (b) All or a portion of this security is on loan.
- (c) Annualized 7-day yield as of period end.
- (d) All or a portion of this security was purchased with the cash collateral from loaned securities.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/25</i>	<i>Shares Held at 08/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ —	\$ 18,305,356 <sup>(a)</sup>	\$ —	\$ (6,024)	\$ 1,557	\$ 18,300,889	18,291,744	\$ 52,973 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	130,000 <sup>(a)</sup>	—	—	—	130,000	130,000	28,440	—
iShares MSCI Emerging Markets ETF .....	163,431,431	64,623,939	(74,878,234)	3,021,392	19,554,482	175,753,010	3,524,930	4,307,237	—
				<u>\$ 3,015,368</u>	<u>\$ 19,556,039</u>	<u>\$194,183,899</u>		<u>\$4,388,650</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

### Derivative Financial Instruments Outstanding as of Period End

#### Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CNH 1,268,000	USD 176,737	Bank of America N.A.	09/02/25	\$ 1,313
CNH 254,000	USD 35,520	Barclays Bank PLC	09/02/25	146
CNH 47,680,320	USD 6,692,343	BNP Paribas SA	09/02/25	2,827
CNH 144,000	USD 20,017	UBS AG	09/02/25	203
EUR 30,000	USD 34,773	JPMorgan Chase Bank N.A.	09/02/25	324
EUR 90,000	USD 105,204	Morgan Stanley & Co. International PLC	09/02/25	87
EUR 18,000	USD 20,959	State Street Bank & Trust Company	09/02/25	99

Schedule of Investments (continued)

iShares® Currency Hedged MSCI Emerging Markets ETF

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
HKD	5,120,000	USD	654,041	Bank of America N.A.	09/02/25	\$ 2,749
HKD	11,589,000	USD	1,479,534	State Street Bank & Trust Company	09/02/25	7,093
MXN	555,000	USD	29,295	BNP Paribas SA	09/02/25	440
MXN	641,000	USD	33,934	JPMorgan Chase Bank N.A.	09/02/25	409
MXN	333,000	USD	17,830	State Street Bank & Trust Company	09/02/25	12
THB	891,000	USD	27,469	State Street Bank & Trust Company	09/02/25	36
TRY	550,000	USD	13,250	BNP Paribas SA	09/02/25	116
TRY	1,031,000	USD	24,886	Goldman Sachs & Co.	09/02/25	171
TRY	38,430,000	USD	933,922	HSBC Bank PLC	09/02/25	35
USD	744,120	HKD	5,794,000	Goldman Sachs & Co.	09/02/25	870
ZAR	201,000	USD	11,023	Barclays Bank PLC	09/02/25	372
ZAR	537,000	USD	30,438	BNP Paribas SA	09/02/25	4
ZAR	100,079,000	USD	5,659,072	State Street Bank & Trust Company	09/02/25	14,340
ZAR	895,000	USD	49,476	State Street Bank & Trust Company	09/02/25	1,261
BRL	16,911,500	USD	3,116,345	Goldman Sachs & Co.	09/04/25	1,968
BRL	303,000	USD	54,215	JPMorgan Chase Bank N.A.	09/04/25	1,655
BRL	636,000	USD	113,919	State Street Bank & Trust Company	09/04/25	3,353
CLP	8,093,000	USD	8,355	JPMorgan Chase Bank N.A.	09/04/25	15
CLP	4,433,000	USD	4,561	Morgan Stanley & Co. International PLC	09/04/25	24
IDR	273,978,000	USD	16,591	Morgan Stanley & Co. International PLC	09/04/25	33
KRW	146,370,000	USD	105,015	State Street Bank & Trust Company	09/04/25	291
MYR	18,000	USD	4,212	Morgan Stanley & Co. International PLC	09/04/25	48
MYR	80,000	USD	18,747	State Street Bank & Trust Company	09/04/25	189
USD	35,420	IDR	580,004,000	Morgan Stanley & Co. International PLC	09/04/25	228
USD	15,621,248	INR	1,370,412,500	Morgan Stanley & Co. International PLC	09/04/25	87,941
USD	15,100,429	INR	1,324,739,500	State Street Bank & Trust Company	09/04/25	84,815
USD	16,247,775	TWD	485,286,500	Morgan Stanley & Co. International PLC	09/04/25	371,098
USD	17,651,423	TWD	527,071,500	State Street Bank & Trust Company	09/04/25	407,705
EUR	2,000	USD	2,343	Barclays Bank PLC	10/02/25	1
KRW	368,517,000	USD	265,489	Goldman Sachs & Co.	10/02/25	226
TRY	1,584,000	USD	37,469	BNP Paribas SA	10/02/25	47
USD	3,918,511	EUR	3,343,000	Societe Generale	10/02/25	243
USD	41,601,422	HKD	323,912,000	HSBC Bank PLC	10/02/25	8,611
USD	173,079	KRW	240,033,000	Morgan Stanley & Co. International PLC	10/02/25	6
USD	89,023	MXN	1,665,000	Barclays Bank PLC	10/02/25	90
USD	58,566	MXN	1,096,000	Morgan Stanley & Co. International PLC	10/02/25	25
USD	3,316,870	MXN	62,061,000	Societe Generale	10/02/25	1,986
USD	9,083	THB	293,000	Barclays Bank PLC	10/02/25	17
USD	1,931,435	THB	62,305,000	HSBC Bank PLC	10/02/25	3,644
TWD	13,429,000	USD	440,613	Goldman Sachs & Co.	10/03/25	80
USD	3,096,199	BRL	16,911,500	JPMorgan Chase Bank N.A.	10/03/25	1,292
USD	610,739	CLP	588,572,500	Goldman Sachs & Co.	10/03/25	1,917
USD	469,329	CLP	452,419,500	JPMorgan Chase Bank N.A.	10/03/25	1,345
USD	14,451,638	INR	1,276,571,000	Goldman Sachs & Co.	10/03/25	2,617
USD	14,450,002	INR	1,276,571,000	JPMorgan Chase Bank N.A.	10/03/25	981
USD	2,198,013	MYR	9,259,000	Goldman Sachs & Co.	10/03/25	3,937
USD	16,237,486	TWD	494,675,000	Goldman Sachs & Co.	10/03/25	3,996
						1,023,331
EUR	3,343,000	USD	3,910,976	Societe Generale	09/02/25	\$ —
HKD	323,912,000	USD	41,559,255	HSBC Bank PLC	09/02/25	(8,103)
HKD	1,738,000	USD	223,033	State Street Bank & Trust Company	09/02/25	(84)
MXN	1,665,000	USD	89,410	Goldman Sachs & Co.	09/02/25	(203)

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## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	62,061,000	USD	3,327,492	Societe Generale	09/02/25	\$ (2,410)
THB	1,672,000	USD	51,654	Barclays Bank PLC	09/02/25	(41)
THB	62,305,000	USD	1,928,171	HSBC Bank PLC	09/02/25	(4,881)
USD	118,199	CNH	845,000	Goldman Sachs & Co.	09/02/25	(455)
USD	6,740,962	CNH	48,501,320	State Street Bank & Trust Company	09/02/25	(69,491)
USD	3,660,486	EUR	3,195,000	Bank of America N.A.	09/02/25	(77,344)
USD	259,140	EUR	226,000	BNP Paribas SA	09/02/25	(5,257)
USD	69,829	EUR	60,000	State Street Bank & Trust Company	09/02/25	(365)
USD	39,715,164	HKD	310,899,000	HSBC Bank PLC	09/02/25	(166,691)
USD	3,278,571	HKD	25,666,000	State Street Bank & Trust Company	09/02/25	(13,841)
USD	59,464	MXN	1,110,000	Goldman Sachs & Co.	09/02/25	(7)
USD	46,802	MXN	884,000	HSBC Bank PLC	09/02/25	(561)
USD	3,341,498	MXN	63,261,000	State Street Bank & Trust Company	09/02/25	(47,878)
USD	1,650,139	THB	54,031,000	HSBC Bank PLC	09/02/25	(17,742)
USD	16,910	THB	554,000	JPMorgan Chase Bank N.A.	09/02/25	(191)
USD	34,346	THB	1,115,000	Morgan Stanley & Co. International PLC	09/02/25	(73)
USD	280,121	THB	9,168,000	State Street Bank & Trust Company	09/02/25	(2,886)
USD	7,808	TRY	326,000	BNP Paribas SA	09/02/25	(115)
USD	16,671	TRY	687,000	Goldman Sachs & Co.	09/02/25	(25)
USD	934,167	TRY	38,998,000	HSBC Bank PLC	09/02/25	(13,594)
USD	316,513	ZAR	5,735,000	BNP Paribas SA	09/02/25	(8,600)
USD	101,180	ZAR	1,790,000	Goldman Sachs & Co.	09/02/25	(294)
USD	5,336,122	ZAR	96,873,000	State Street Bank & Trust Company	09/02/25	(155,544)
ZAR	2,686,000	USD	152,581	Barclays Bank PLC	09/02/25	(314)
BRL	908,000	USD	167,573	Goldman Sachs & Co.	09/04/25	(147)
BRL	16,911,500	USD	3,118,718	JPMorgan Chase Bank N.A.	09/04/25	(406)
CLP	452,419,500	USD	469,441	Goldman Sachs & Co.	09/04/25	(1,505)
CLP	452,419,500	USD	469,344	JPMorgan Chase Bank N.A.	09/04/25	(1,407)
CLP	29,136,000	USD	30,446	State Street Bank & Trust Company	09/04/25	(310)
IDR	16,211,101,000	USD	985,957	Goldman Sachs & Co.	09/04/25	(2,342)
IDR	16,501,103,000	USD	1,003,635	JPMorgan Chase Bank N.A.	09/04/25	(2,424)
IDR	1,044,006,000	USD	64,171	State Street Bank & Trust Company	09/04/25	(826)
INR	1,276,571,000	USD	14,474,579	Goldman Sachs & Co.	09/04/25	(4,943)
INR	1,299,408,000	USD	14,734,813	JPMorgan Chase Bank N.A.	09/04/25	(6,325)
INR	4,923,000	USD	56,122	Morgan Stanley & Co. International PLC	09/04/25	(321)
INR	114,250,000	USD	1,302,645	State Street Bank & Trust Company	09/04/25	(7,648)
KRW	13,636,759,500	USD	9,812,010	Goldman Sachs & Co.	09/04/25	(989)
KRW	13,880,708,500	USD	9,988,123	JPMorgan Chase Bank N.A.	09/04/25	(1,591)
KRW	731,848,000	USD	529,402	State Street Bank & Trust Company	09/04/25	(2,871)
MYR	8,994,000	USD	2,132,543	Goldman Sachs & Co.	09/04/25	(3,714)
MYR	241,000	USD	57,377	Morgan Stanley & Co. International PLC	09/04/25	(334)
MYR	48,000	USD	11,414	State Street Bank & Trust Company	09/04/25	(52)
TWD	494,675,000	USD	16,192,838	Goldman Sachs & Co.	09/04/25	(9,006)
TWD	503,524,000	USD	16,484,056	JPMorgan Chase Bank N.A.	09/04/25	(10,719)
TWD	31,858,000	USD	1,062,982	State Street Bank & Trust Company	09/04/25	(20,713)
USD	3,225,857	BRL	18,228,000	Morgan Stanley & Co. International PLC	09/04/25	(135,205)
USD	3,081,707	BRL	17,442,000	State Street Bank & Trust Company	09/04/25	(134,424)
USD	482,243	CLP	473,161,500	Morgan Stanley & Co. International PLC	09/04/25	(7,148)
USD	482,625	CLP	473,339,500	State Street Bank & Trust Company	09/04/25	(6,949)
USD	980,006	IDR	16,195,573,000	Morgan Stanley & Co. International PLC	09/04/25	(2,667)
USD	1,044,314	IDR	17,254,611,000	State Street Bank & Trust Company	09/04/25	(2,617)
USD	9,853,862	KRW	13,733,713,000	Morgan Stanley & Co. International PLC	09/04/25	(26,914)
USD	10,514,575	KRW	14,661,973,000	State Street Bank & Trust Company	09/04/25	(34,040)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,102,670	MYR 4,711,500	Morgan Stanley & Co. International PLC	09/04/25	\$ (12,516)
USD 1,094,289	MYR 4,669,500	State Street Bank & Trust Company	09/04/25	(10,955)
USD 578,463	TWD 17,699,000	Morgan Stanley & Co. International PLC	09/04/25	(579)
EUR 19,000	USD 22,283	HSBC Bank PLC	10/02/25	(13)
HKD 1,380,000	USD 177,216	State Street Bank & Trust Company	10/02/25	(14)
THB 1,677,000	USD 52,035	State Street Bank & Trust Company	10/02/25	(147)
USD 1,992,810	HKD 15,520,000	JPMorgan Chase Bank N.A.	10/02/25	(78)
USD 9,826,242	KRW 13,636,759,500	Goldman Sachs & Co.	10/02/25	(6,376)
USD 9,826,383	KRW 13,636,759,500	JPMorgan Chase Bank N.A.	10/02/25	(6,235)
USD 8,163	TRY 345,000	Goldman Sachs & Co.	10/02/25	(8)
USD 909,315	TRY 38,430,000	HSBC Bank PLC	10/02/25	(875)
USD 37,282	ZAR 659,000	Bank of New York	10/02/25	(3)
USD 203,896	ZAR 3,615,000	Morgan Stanley & Co. International PLC	10/02/25	(637)
USD 5,647,647	ZAR 100,079,000	State Street Bank & Trust Company	10/02/25	(14,709)
INR 19,764,000	USD 223,817	Goldman Sachs & Co.	10/03/25	(115)
USD 3,265,098	BRL 17,848,500	Goldman Sachs & Co.	10/03/25	(1,285)
USD 137,119	BRL 750,000	Morgan Stanley & Co. International PLC	10/03/25	(136)
USD 1,226,812	IDR 20,198,774,000	Goldman Sachs & Co.	10/03/25	(1,675)
USD 984,633	IDR 16,211,101,000	JPMorgan Chase Bank N.A.	10/03/25	(1,324)
USD 1,489,225	TWD 45,402,000	Goldman Sachs & Co.	10/03/25	(709)
USD 16,228,430	TWD 494,675,000	JPMorgan Chase Bank N.A.	10/03/25	(5,059)
USD 191,349	CNH 1,359,000	Bank of America N.A.	10/09/25	(15)
USD 7,088,795	CNH 50,359,320	BNP Paribas SA	10/09/25	(2,419)
				<u>(1,091,429)</u>
				<u>\$ (68,098)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$1,023,331	\$ —	\$ —	\$1,023,331
<b>Liabilities — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$1,091,429	\$ —	\$ —	\$1,091,429

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Forward foreign currency exchange contracts .....	\$ —	\$ —	\$ —	\$ (204,666)	\$ —	\$ —	\$ (204,666)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Forward foreign currency exchange contracts .....	\$ —	\$ —	\$ —	\$1,573,306	\$ —	\$ —	\$1,573,306

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**Derivative Financial Instruments Categorized by Risk Exposure (continued)**

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$159,517,994
Average amounts sold — in USD	\$307,760,701

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

**Derivative Financial Instruments - Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	\$1,023,331	\$1,091,429
Total derivative assets and liabilities in the Statement of Assets and Liabilities	1,023,331	1,091,429
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$1,023,331	\$1,091,429

The following tables present 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 <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America N.A.	\$ 4,062	\$ (4,062)	\$ —	\$ —	\$ —
Barclays Bank PLC	626	(355)	—	—	271
BNP Paribas SA	3,434	(3,434)	—	—	—
Goldman Sachs & Co.	15,782	(15,782)	—	—	—
HSBC Bank PLC	12,290	(12,290)	—	—	—
JPMorgan Chase Bank N.A.	6,021	(6,021)	—	—	—
Morgan Stanley & Co. International PLC	459,490	(186,530)	—	—	272,960
Societe Generale	2,229	(2,229)	—	—	—
State Street Bank & Trust Company	519,194	(519,194)	—	—	—
UBS AG	203	—	—	—	203
	\$1,023,331	\$ (749,897)	\$ —	\$ —	\$ 273,434

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
Bank of America N.A.	\$ 77,359	\$ (4,062)	\$ —	\$ —	\$ 73,297
Bank of New York	3	—	—	—	3
Barclays Bank PLC	355	(355)	—	—	—
BNP Paribas SA	16,391	(3,434)	—	—	12,957
Goldman Sachs & Co.	33,798	(15,782)	—	—	18,016
HSBC Bank PLC	212,460	(12,290)	—	—	200,170
JPMorgan Chase Bank N.A.	35,759	(6,021)	—	—	29,738
Morgan Stanley & Co. International PLC	186,530	(186,530)	—	—	—
Societe Generale	2,410	(2,229)	—	—	181
State Street Bank & Trust Company	526,364	(519,194)	—	—	7,170
	\$1,091,429	\$ (749,897)	\$ —	\$ —	\$ 341,532

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

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

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

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

<sup>(e)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

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**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				
Investment Companies .....	\$175,753,010	\$ —	\$ —	\$175,753,010
Short-Term Securities				
Money Market Funds .....	18,430,889	—	—	18,430,889
	<u>\$194,183,899</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$194,183,899</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Foreign Currency Exchange Contracts .....	\$ —	\$ 1,023,331	\$ —	\$ 1,023,331
Liabilities				
Foreign Currency Exchange Contracts .....	—	(1,091,429)	—	(1,091,429)
	<u>\$ —</u>	<u>\$ (68,098)</u>	<u>\$ —</u>	<u>\$ (68,098)</u>

<sup>(a)</sup> 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, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 3.2%</b>		
Ambev SA .....	9,829,253	\$ 22,389,272
B3 SA - Brasil Bolsa Balcao .....	10,961,729	26,242,563
Banco Bradesco SA .....	3,232,178	8,608,252
Banco BTG Pactual SA .....	2,461,819	20,368,915
Banco do Brasil SA .....	3,576,039	14,108,003
BB Seguridade Participacoes SA .....	1,445,680	8,751,112
BRF SA .....	1,125,798	4,283,633
Caixa Seguridade Participacoes S/A .....	1,268,784	3,299,585
Centrais Eletricas Brasileiras SA .....	2,478,365	20,578,952
Cia de Saneamento Basico do Estado de Sao Paulo SABESP .....	986,623	22,289,708
CPFL Energia SA .....	454,923	3,303,359
Embraer SA .....	1,460,567	20,527,164
Energisa SA .....	554,105	4,988,309
Eneva SA <sup>(a)</sup> .....	1,594,290	4,443,082
Engie Brasil Energia SA .....	438,685	3,231,568
Equatorial Energia SA .....	2,458,168	16,580,172
JBS NV <sup>(a)</sup> .....	771,136	12,500,115
Klabin SA .....	1,684,654	5,751,348
Localiza Rent a Car SA .....	1,913,701	12,650,118
Motiva Infraestrutura de Mobilidade SA .....	2,102,469	5,583,990
NU Holdings Ltd./Cayman Islands, Class A <sup>(a)</sup> .....	7,029,026	104,029,585
Petroleo Brasileiro SA - Petrobras .....	7,803,903	48,577,834
Porto Seguro SA .....	405,023	3,865,828
PRIO SA <sup>(a)</sup> .....	1,736,785	12,130,924
Raia Drogasil SA .....	2,687,498	8,699,169
Rede D'Or Sao Luiz SA <sup>(b)</sup> .....	1,661,995	12,065,277
Rumo SA .....	2,633,560	7,067,384
Suzano SA .....	1,446,540	13,993,567
Telefonica Brasil SA .....	1,696,597	10,598,549
TIM SA/Brazil .....	1,745,500	7,324,091
TOTVS SA .....	1,148,054	9,126,244
Ultrapar Participacoes SA .....	1,508,442	5,469,714
Vale SA .....	7,513,818	76,997,285
Vibra Energia SA .....	2,064,735	9,154,851
WEG SA .....	3,490,762	24,246,723
XP Inc., Class A .....	751,952	13,640,409
		607,466,654
<b>Chile — 0.4%</b>		
Banco de Chile .....	94,585,192	13,553,259
Banco de Credito e Inversiones SA .....	176,913	7,154,726
Banco Santander Chile .....	138,874,047	8,345,313
Cencosud SA .....	2,710,785	8,590,433
Empresas CMPC SA .....	2,374,845	3,723,744
Empresas Copec SA .....	810,799	6,037,972
Enel Americas SA .....	44,967,039	4,674,183
Enel Chile SA .....	60,427,107	4,237,473
Falabella SA .....	1,312,302	7,469,279
Latam Airlines Group SA .....	497,411,740	12,522,239
		76,308,621
<b>China — 30.7%</b>		
360 Security Technology Inc., Class A .....	927,706	1,511,421
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A .....	271,288	749,954
3SBio Inc. <sup>(b)</sup> .....	3,754,000	14,121,386
AAC Technologies Holdings Inc. ....	1,620,500	9,038,085
Accelink Technologies Co. Ltd., Class A .....	109,400	1,054,188
ACM Research Shanghai Inc., Class A .....	35,096	763,806
Advanced Micro-Fabrication Equipment Inc./China, Class A .....	78,732	2,368,403

Security	Shares	Value
<b>China (continued)</b>		
AECC Aviation Power Co. Ltd., Class A .....	348,973	\$ 1,978,632
Agricultural Bank of China Ltd., Class A .....	10,730,823	10,580,872
Agricultural Bank of China Ltd., Class H .....	57,539,000	38,909,517
Aier Eye Hospital Group Co. Ltd., Class A .....	1,170,117	2,200,741
Air China Ltd., Class A <sup>(a)</sup> .....	1,395,893	1,480,149
Akeso Inc. <sup>(a)(b)(c)</sup> .....	1,309,000	26,365,294
Alibaba Group Holding Ltd. ....	35,674,756	590,690,611
Alibaba Health Information Technology Ltd. <sup>(a)(c)</sup> ..	11,738,000	8,323,032
Aluminum Corp. of China Ltd., Class A .....	1,668,400	1,835,229
Aluminum Corp. of China Ltd., Class H .....	7,894,000	7,072,132
Amlogic Shanghai Co. Ltd., Class A <sup>(a)</sup> .....	43,282	607,473
Angel Yeast Co. Ltd., Class A .....	40,500	225,353
Anhui Conch Cement Co. Ltd., Class A .....	526,586	1,801,334
Anhui Conch Cement Co. Ltd., Class H .....	2,531,500	7,995,153
Anhui Gujing Distillery Co. Ltd., Class A .....	46,685	1,124,177
Anhui Gujing Distillery Co. Ltd., Class B .....	249,600	3,563,441
Anhui Jianghuai Automobile Group Corp. Ltd., Class A <sup>(a)</sup> .....	271,400	2,071,271
Anker Innovations Technology Co. Ltd., Class A ..	70,100	1,380,297
ANTA Sports Products Ltd. ....	2,625,202	32,663,950
APT Medical Inc., Class A .....	17,442	696,607
Autohome Inc., ADR .....	134,458	3,883,147
Avary Holding Shenzhen Co. Ltd., Class A .....	287,804	2,409,326
AviChina Industry & Technology Co. Ltd., Class H .....	5,562,000	3,161,080
Avicopter PLC, Class A .....	120,853	686,092
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup> .....	670,100	830,818
Baidu Inc., Class A <sup>(a)</sup> .....	4,619,680	54,676,605
Bank of Beijing Co. Ltd., Class A .....	2,690,306	2,267,384
Bank of Changsha Co. Ltd., Class A .....	497,600	671,786
Bank of Chengdu Co. Ltd., Class A .....	505,795	1,311,974
Bank of China Ltd., Class A .....	4,898,300	3,798,729
Bank of China Ltd., Class H .....	148,031,933	81,250,893
Bank of Communications Co. Ltd., Class A .....	6,641,893	6,782,798
Bank of Communications Co. Ltd., Class H .....	18,272,600	15,843,602
Bank of Hangzhou Co. Ltd., Class A .....	851,845	1,898,791
Bank of Jiangsu Co. Ltd., Class A .....	2,326,710	3,539,413
Bank of Nanjing Co. Ltd., Class A .....	1,412,514	2,205,594
Bank of Ningbo Co. Ltd., Class A .....	830,379	3,291,316
Bank of Shanghai Co. Ltd., Class A .....	1,846,142	2,473,482
Bank of Suzhou Co. Ltd., Class A .....	553,200	630,865
Baoshan Iron & Steel Co. Ltd., Class A .....	2,768,673	2,694,594
Beijing Compass Technology Development Co. Ltd., Class A <sup>(a)</sup> .....	74,900	1,579,083
Beijing Enlight Media Co. Ltd., Class A .....	363,000	1,007,429
Beijing Enterprises Holdings Ltd. ....	1,065,500	4,436,859
Beijing Enterprises Water Group Ltd. ....	8,424,000	2,811,158
Beijing Kingsoft Office Software Inc., Class A .....	57,811	2,715,840
Beijing New Building Materials PLC, Class A .....	204,513	767,171
Beijing Roborock Technology Co. Ltd., Class A ..	33,419	1,008,173
Beijing Tiantan Biological Products Corp. Ltd., Class A .....	252,840	711,852
Beijing Tong Ren Tang Co. Ltd., Class A .....	172,600	864,993
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A <sup>(a)</sup> .....	132,430	1,091,007
Beijing Yanjing Brewery Co. Ltd., Class A .....	348,800	617,651
Beijing-Shanghai High Speed Railway Co. Ltd., Class A .....	6,041,800	4,531,405
BeOne Medicines Ltd. <sup>(a)</sup> .....	1,767,622	42,049,934
Bestechnic Shanghai Co. Ltd., Class A .....	23,520	934,207

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>China (continued)</b>		
Bethel Automotive Safety Systems Co. Ltd., Class A.....	83,700	\$ 559,549
Bilibili Inc., Class Z <sup>(a)(c)</sup> .....	481,754	11,231,164
BOC Aviation Ltd. <sup>(b)</sup> .....	432,900	3,885,637
BOC International China Co. Ltd., Class A.....	334,000	757,166
BOE Technology Group Co. Ltd., Class A.....	4,357,000	2,588,401
Bosideng International Holdings Ltd.....	9,766,000	5,652,337
BYD Co. Ltd., Class A.....	673,735	10,778,853
BYD Co. Ltd., Class H.....	7,655,500	108,002,317
BYD Electronic International Co. Ltd. <sup>(c)</sup> .....	1,639,000	8,713,382
C&D International Investment Group Ltd. <sup>(c)</sup> .....	1,670,000	3,982,894
Caitong Securities Co. Ltd., Class A.....	753,874	917,877
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup> .....	52,113	10,913,697
Capital Securities Co. Ltd., Class A.....	235,000	705,556
CCOOP Group Co. Ltd., Class A <sup>(a)</sup> .....	2,184,600	730,046
CGN Power Co. Ltd., Class A.....	1,507,100	812,444
CGN Power Co. Ltd., Class H <sup>(b)</sup> .....	22,922,000	8,660,835
Changchun High-Tech Industry Group Co. Ltd., Class A.....	50,294	727,848
Changjiang Securities Co. Ltd., Class A.....	851,235	1,022,090
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A.....	34,600	587,923
Chaozhou Three-Circle Group Co. Ltd., Class A.....	250,830	1,554,485
Chifeng Jilong Gold Mining Co. Ltd., Class A.....	186,700	689,606
China CITIC Bank Corp. Ltd., Class A.....	1,532,000	1,701,186
China CITIC Bank Corp. Ltd., Class H.....	17,456,800	15,609,268
China CITIC Financial Asset Management Co. Ltd., Class H <sup>(a)(b)</sup> .....	29,535,000	4,374,616
China Coal Energy Co. Ltd., Class H.....	3,955,000	4,806,332
China Communications Services Corp. Ltd., Class H.....	5,054,000	3,014,377
China Construction Bank Corp., Class A.....	2,490,168	3,148,154
China Construction Bank Corp., Class H.....	200,438,760	193,985,020
China CSSC Holdings Ltd., Class A.....	940,600	4,936,359
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup> .....	2,344,197	1,339,878
China Energy Engineering Corp. Ltd., Class A.....	3,758,352	1,293,630
China Everbright Bank Co. Ltd., Class A.....	6,415,103	3,406,970
China Everbright Bank Co. Ltd., Class H.....	5,762,000	2,587,005
China Feihe Ltd. <sup>(b)</sup> .....	7,518,000	4,255,162
China Galaxy Securities Co. Ltd., Class A.....	893,400	2,322,297
China Galaxy Securities Co. Ltd., Class H.....	7,285,500	10,517,212
China Gas Holdings Ltd.....	5,759,200	5,767,693
China Great Wall Securities Co. Ltd., Class A.....	505,000	867,205
China Greatwall Technology Group Co. Ltd., Class A <sup>(a)</sup> .....	423,873	1,065,368
China Hongqiao Group Ltd.....	5,815,500	19,142,058
China International Capital Corp. Ltd., Class A.....	352,400	1,907,376
China International Capital Corp. Ltd., Class H <sup>(b)</sup> .....	3,386,000	9,288,357
China Jushi Co. Ltd., Class A.....	484,240	1,061,961
China Life Insurance Co. Ltd., Class A.....	353,712	2,091,613
China Life Insurance Co. Ltd., Class H.....	15,461,000	48,094,725
China Literature Ltd. <sup>(a)(b)(c)</sup> .....	865,400	4,539,402
China Longyuan Power Group Corp. Ltd., Class H.....	5,460,000	4,723,330
China Mengniu Dairy Co. Ltd.....	6,529,000	12,854,302
China Merchants Bank Co. Ltd., Class A.....	2,563,789	15,449,835
China Merchants Bank Co. Ltd., Class H.....	8,122,467	50,486,642
China Merchants Energy Shipping Co. Ltd., Class A.....	986,500	899,285
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A.....	706,900	1,033,570
China Merchants Port Holdings Co. Ltd.....	2,734,000	5,257,220

Security	Shares	Value
<b>China (continued)</b>		
China Merchants Securities Co. Ltd., Class A.....	952,879	\$ 2,538,423
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A.....	1,104,890	1,420,030
China Minsheng Banking Corp. Ltd., Class A.....	4,411,555	2,850,202
China Minsheng Banking Corp. Ltd., Class H.....	13,564,548	7,734,877
China National Building Material Co. Ltd., Class H.....	8,220,000	5,972,796
China National Chemical Engineering Co. Ltd., Class A.....	806,067	889,912
China National Nuclear Power Co. Ltd., Class A.....	2,403,700	3,007,039
China National Software & Service Co. Ltd., Class A <sup>(a)</sup> .....	108,900	819,110
China Northern Rare Earth Group High-Tech Co. Ltd., Class A.....	455,954	3,641,246
China Oilfield Services Ltd., Class H.....	3,762,000	3,427,435
China Overseas Land & Investment Ltd.....	7,916,960	14,263,701
China Pacific Insurance Group Co. Ltd., Class A.....	889,607	5,037,362
China Pacific Insurance Group Co. Ltd., Class H.....	5,406,000	24,813,314
China Petroleum & Chemical Corp., Class A.....	3,860,489	3,095,367
China Petroleum & Chemical Corp., Class H.....	47,826,800	26,562,332
China Power International Development Ltd.....	8,226,000	3,306,977
China Railway Group Ltd., Class A.....	2,846,700	2,271,787
China Railway Group Ltd., Class H.....	8,147,000	4,144,246
China Railway Signal & Communication Corp. Ltd., Class A.....	932,321	730,548
China Rare Earth Resources & Technology Co. Ltd., Class A <sup>(a)</sup> .....	130,400	1,068,055
China Resources Beer Holdings Co. Ltd.....	3,351,500	12,141,233
China Resources Gas Group Ltd.....	1,933,000	4,989,250
China Resources Land Ltd.....	6,625,333	26,205,960
China Resources Microelectronics Ltd., Class A.....	170,616	1,255,247
China Resources Mixc Lifestyle Services Ltd. <sup>(b)(c)</sup> .....	1,420,000	7,122,718
China Resources Pharmaceutical Group Ltd. <sup>(b)</sup> .....	3,751,500	2,353,386
China Resources Power Holdings Co. Ltd. <sup>(c)</sup> .....	4,170,999	9,631,577
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A.....	211,422	903,650
China Ruyi Holdings Ltd. <sup>(a)(c)</sup> .....	17,680,000	6,544,982
China Shenhua Energy Co. Ltd., Class A.....	812,839	4,278,331
China Shenhua Energy Co. Ltd., Class H.....	7,001,500	31,463,493
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup> .....	1,339,300	1,135,731
China State Construction Engineering Corp. Ltd., Class A.....	5,028,171	3,948,675
China State Construction International Holdings Ltd. <sup>(c)</sup> .....	3,094,000	4,241,325
China Taiping Insurance Holdings Co. Ltd.....	2,986,860	6,240,529
China Three Gorges Renewables Group Co. Ltd., Class A.....	3,777,525	2,254,555
China Tourism Group Duty Free Corp. Ltd., Class A.....	240,932	2,345,861
China Tower Corp. Ltd., Class H <sup>(b)</sup> .....	9,191,200	13,884,802
China United Network Communications Ltd., Class A.....	3,999,800	3,202,520
China Vanke Co. Ltd., Class A <sup>(a)</sup> .....	1,200,566	1,145,031
China Vanke Co. Ltd., Class H <sup>(a)(c)</sup> .....	4,542,631	3,113,350
China XD Electric Co. Ltd., Class A.....	661,600	609,642
China Yangtze Power Co. Ltd., Class A.....	3,018,515	11,908,830
China Zheshang Bank Co. Ltd., Class A.....	3,056,630	1,390,861
Chongqing Changan Automobile Co. Ltd., Class A.....	1,094,717	1,932,492
Chongqing Rural Commercial Bank Co. Ltd., Class A.....	1,137,100	1,004,572

# Schedule of Investments (continued)

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# iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Chongqing Rural Commercial Bank Co. Ltd., Class H.....	4,665,000	\$ 3,450,979
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	286,613	905,483
Chow Tai Fook Jewellery Group Ltd.(c).....	4,185,600	7,865,279
CITIC Ltd.....	8,450,000	12,131,052
Citic Pacific Special Steel Group Co. Ltd., Class A.....	431,800	792,299
CITIC Securities Co. Ltd., Class A.....	1,500,793	6,635,802
CITIC Securities Co. Ltd., Class H.....	3,336,600	12,358,246
CMOC Group Ltd., Class A.....	2,343,198	4,071,095
CMOC Group Ltd., Class H.....	7,641,000	11,755,382
CNGR Advanced Material Co. Ltd., Class A.....	121,000	635,497
CNPC Capital Co. Ltd., Class A.....	1,072,500	1,910,110
Contemporary Amperex Technology Co. Ltd., Class A.....	546,334	23,474,032
Contemporary Amperex Technology Co. Ltd., Class H(c).....	150,100	8,162,003
Cosco Shipping Energy Transportation Co. Ltd., Class A.....	408,300	593,549
Cosco Shipping Holdings Co. Ltd., Class A.....	1,676,164	3,595,134
Cosco Shipping Holdings Co. Ltd., Class H.....	5,377,849	9,370,714
CRRC Corp. Ltd., Class A.....	2,842,400	3,061,720
CRRC Corp. Ltd., Class H.....	9,267,000	7,468,979
CSC Financial Co. Ltd., Class A.....	569,233	2,267,160
CSPC Innovation Pharmaceutical Co. Ltd., Class A.....	185,620	1,391,764
CSPC Pharmaceutical Group Ltd.....	16,780,479	21,813,637
Daqin Railway Co. Ltd., Class A.....	2,344,900	2,078,443
Datang International Power Generation Co. Ltd., Class A.....	1,591,000	779,340
Dong-E-E-Jiao Co. Ltd., Class A.....	84,300	614,133
Dongfang Electric Corp. Ltd., Class A.....	399,400	1,109,285
Dongxing Securities Co. Ltd., Class A.....	487,397	835,957
East Money Information Co. Ltd., Class A.....	1,966,398	7,982,204
Eastroc Beverage Group Co. Ltd., Class A.....	66,400	2,879,914
Ecovacs Robotics Co. Ltd., Class A.....	76,453	1,040,542
Empyrean Technology Co. Ltd., Class A.....	54,900	947,519
ENN Energy Holdings Ltd.....	1,633,500	13,221,701
ENN Natural Gas Co. Ltd., Class A.....	313,300	827,222
Eoptolink Technology Inc. Ltd., Class A.....	123,240	6,137,885
Eve Energy Co. Ltd., Class A.....	251,353	2,017,555
Everbright Securities Co. Ltd., Class A.....	541,683	1,524,893
Far East Horizon Ltd.....	3,957,000	3,781,624
Flat Glass Group Co. Ltd., Class A.....	237,100	591,044
Focus Media Information Technology Co. Ltd., Class A.....	1,829,478	2,134,458
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	583,416	3,397,986
Fosun International Ltd.....	5,443,500	3,707,955
Founder Securities Co. Ltd., Class A.....	1,270,700	1,541,525
Foxconn Industrial Internet Co. Ltd., Class A.....	1,647,297	12,432,078
Fuyao Glass Industry Group Co. Ltd., Class A.....	259,272	2,390,111
Fuyao Glass Industry Group Co. Ltd., Class H(b).....	1,252,800	11,055,932
GalaxyCore Inc., Class A.....	281,852	682,667
Ganfeng Lithium Group Co. Ltd., Class A.....	201,773	1,131,037
GCL Technology Holdings Ltd.(a)(c).....	47,143,000	7,587,014
GD Power Development Co. Ltd., Class A.....	2,296,000	1,544,916
GDS Holdings Ltd., Class A(a).....	2,181,600	9,452,842
Geely Automobile Holdings Ltd.....	12,601,000	31,784,043
GEM Co. Ltd., Class A.....	629,300	658,129
Genscript Biotech Corp.(a)(c).....	2,492,000	5,534,239

Security	Shares	Value
<b>China (continued)</b>		
GF Securities Co. Ltd., Class A.....	833,894	\$ 2,561,957
Giant Biogene Holding Co. Ltd.(b)(c).....	759,600	5,290,709
Giant Network Group Co. Ltd., Class A.....	242,200	1,074,571
GigaDevice Semiconductor Inc., Class A.....	85,394	1,906,263
GoerTek Inc., Class A.....	422,400	2,171,788
Goldwind Science & Technology Co. Ltd., Class A.....	325,693	522,637
Goneo Group Co. Ltd., Class A.....	120,939	800,749
Gotion High-tech Co. Ltd., Class A.....	229,323	1,174,812
Great Wall Motor Co. Ltd., Class A.....	356,600	1,294,514
Great Wall Motor Co. Ltd., Class H.....	4,739,000	11,362,558
Gree Electric Appliances Inc. of Zhuhai, Class A.....	336,600	2,014,487
Guangdong Haid Group Co. Ltd., Class A.....	209,527	1,809,671
Guangdong Investment Ltd.....	6,056,110	5,696,145
Guanghui Energy Co. Ltd., Class A.....	906,800	674,830
Guangzhou Automobile Group Co. Ltd., Class A.....	776,100	854,576
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A.....	181,396	676,146
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	236,800	715,614
Guolian Securities Co. Ltd., Class A.....	356,160	611,513
Guosen Securities Co. Ltd., Class A.....	916,351	1,907,659
Guotai Haitong Securities Co. Ltd.....	1,750,772	5,156,733
Guotai Haitong Securities Co. Ltd., Class H(b).....	4,074,480	8,556,546
Guoyuan Securities Co. Ltd., Class A.....	555,300	720,621
H World Group Ltd., ADR.....	413,820	15,249,267
Haidilao International Holding Ltd.(b).....	3,466,000	6,190,346
Haier Smart Home Co. Ltd., Class A.....	815,541	3,007,595
Haier Smart Home Co. Ltd., Class A.....	4,943,400	16,786,450
Hainan Airlines Holding Co. Ltd., Class A(a).....	5,478,500	1,224,138
Hainan Airport Infrastructure Co. Ltd., Class A.....	1,528,600	839,329
Haisco Pharmaceutical Group Co. Ltd., Class A.....	115,300	897,605
Haitian International Holdings Ltd.....	1,366,000	3,872,428
Hangzhou First Applied Material Co. Ltd., Class A.....	342,908	722,396
Hangzhou Silan Microelectronics Co. Ltd., Class A.....	195,700	891,821
Hangzhou Tigermed Consulting Co. Ltd., Class A.....	53,100	473,266
Hansoh Pharmaceutical Group Co. Ltd.(b).....	2,470,000	11,473,703
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A.....	313,400	849,749
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	424,400	1,503,245
Hengan International Group Co. Ltd.....	1,275,500	4,069,337
Hengli Petrochemical Co. Ltd., Class A.....	868,791	2,149,017
Hengtong Optic-Electric Co. Ltd., Class A.....	315,400	906,737
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	66,200	3,839,404
HLA Group Corp. Ltd., Class A.....	618,400	605,365
Horizon Robotics(a).....	8,592,000	10,701,400
Hoshine Silicon Industry Co. Ltd., Class A.....	112,800	835,327
Hua Hong Semiconductor Ltd.(a)(b)(c).....	1,494,000	10,343,846
Huadian Power International Corp. Ltd., Class A.....	1,221,400	909,589
Huadong Medicine Co. Ltd., Class A.....	221,005	1,374,491
Huafon Chemical Co. Ltd., Class A.....	669,200	755,706
Huagong Tech Co. Ltd., Class A.....	131,600	1,263,110
Huaibei Mining Holdings Co. Ltd., Class A.....	345,600	605,098
Hualan Biological Engineering Inc., Class A.....	251,583	604,115
Huaneng Power International Inc., Class A.....	1,353,300	1,403,079
Huaneng Power International Inc., Class H.....	8,396,000	6,032,768
Huaqin Technology Co. Ltd., Class A.....	103,800	1,432,327

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Huatai Securities Co. Ltd., Class A	1,070,909	\$ 3,261,057
Huatai Securities Co. Ltd., Class H <sup>(b)</sup>	2,610,800	6,658,340
Huaxia Bank Co. Ltd., Class A	1,741,560	1,851,416
Huayu Automotive Systems Co. Ltd., Class A	384,768	1,033,601
Huizhou Desay Sv Automotive Co. Ltd., Class A	63,900	1,139,403
Humanwell Healthcare Group Co. Ltd., Class A	192,100	550,086
Hunan Valin Steel Co. Ltd., Class A	986,000	823,075
Hundsun Technologies Inc., Class A	251,744	1,325,432
Hwatsing Technology Co. Ltd., Class A	47,766	844,879
Hygon Information Technology Co. Ltd., Class A	291,952	7,968,254
IEIT Systems Co. Ltd., Class A	189,590	1,787,280
Iflytek Co. Ltd., Class A	287,819	2,156,719
Imeik Technology Development Co. Ltd., Class A	37,660	1,026,229
Industrial & Commercial Bank of China Ltd., Class A	7,712,262	8,049,490
Industrial & Commercial Bank of China Ltd., Class H	135,686,085	100,937,323
Industrial Bank Co. Ltd., Class A	2,628,842	8,274,738
Industrial Securities Co. Ltd., Class A	1,296,876	1,240,670
Ingenic Semiconductor Co. Ltd., Class A	67,200	708,851
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	5,851,200	2,292,050
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	292,700	851,641
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,064,300	835,921
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	804,470	3,229,915
Inner Mongolia Yitai Coal Co. Ltd., Class B	1,921,600	3,890,170
Innovent Biologics Inc. <sup>(a)(b)</sup>	3,005,500	37,562,603
Issoftstone Information Technology Group Co. Ltd., Class A	111,400	936,351
J&T Global Express Ltd. <sup>(a)</sup>	5,015,000	6,736,176
JA Solar Technology Co. Ltd., Class A <sup>(a)</sup>	404,460	719,069
JCET Group Co. Ltd., Class A	234,600	1,314,390
JD Health International Inc. <sup>(a)(b)</sup>	2,326,450	18,958,278
JD Logistics Inc. <sup>(a)(b)</sup>	4,125,500	6,854,522
JD.com Inc., Class A	5,069,104	78,546,547
Jiangsu Eastern Shenghong Co. Ltd., Class A <sup>(a)</sup>	856,100	1,181,778
Jiangsu Expressway Co. Ltd., Class H	2,564,000	3,026,659
Jiangsu Hengli Hydraulic Co. Ltd., Class A	164,788	2,064,659
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	797,741	7,414,204
Jiangsu Hoperun Software Co. Ltd., Class A <sup>(a)</sup>	99,000	910,275
Jiangsu King's Luck Brewery JSC Ltd., Class A	151,286	920,105
Jiangsu Yanghe Distillery Co. Ltd., Class A	183,350	1,903,626
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	136,200	715,634
Jiangsu Zhongtian Technology Co. Ltd., Class A	468,024	1,067,430
Jiangxi Copper Co. Ltd., Class A	207,400	812,818
Jiangxi Copper Co. Ltd., Class H	2,308,000	6,796,133
Jinko Solar Co. Ltd., Class A <sup>(a)</sup>	1,144,881	911,561
Kanzhun Ltd., ADR <sup>(a)</sup>	758,280	17,910,574
KE Holdings Inc., Class A	4,291,724	25,159,175
Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	6,261,000	13,228,688
Kingsoft Corp. Ltd.	1,997,800	8,799,838
Kuaishou Technology <sup>(a)(b)</sup>	5,580,600	54,697,347
Kuang-Chi Technologies Co. Ltd., Class A	261,800	1,995,385
Kunlun Energy Co. Ltd.	7,996,000	7,443,158
Kunlun Tech Co. Ltd., Class A <sup>(a)</sup>	157,900	931,489
Kweichow Moutai Co. Ltd., Class A	155,587	32,365,183
Laopu Gold Co. Ltd., Class H	58,200	5,337,177

Security	Shares	Value
<b>China (continued)</b>		
LB Group Co. Ltd., Class A	335,400	\$ 875,047
Legend Biotech Corp., ADR <sup>(a)(c)</sup>	150,635	5,231,554
Lenovo Group Ltd.	14,316,000	20,551,848
Lens Technology Co. Ltd., Class A	626,700	2,731,670
Li Auto Inc., Class A <sup>(a)</sup>	2,597,290	30,434,990
Li Ning Co. Ltd.	4,792,000	11,734,330
Lingyi iTech Guangdong Co., Class A	901,880	1,963,360
Longfor Group Holdings Ltd. <sup>(b)(c)</sup>	4,312,000	5,912,799
LONGi Green Energy Technology Co. Ltd., Class A <sup>(a)</sup>	971,671	2,343,157
Loongson Technology Corp. Ltd., Class A <sup>(a)</sup>	49,003	979,753
Luxshare Precision Industry Co. Ltd., Class A	906,286	5,844,482
Luzhou Laojiao Co. Ltd., Class A	183,389	3,535,524
Mango Excellent Media Co. Ltd., Class A	243,400	891,631
Maxscend Microelectronics Co. Ltd., Class A	66,644	773,598
Meitu Inc. <sup>(b)</sup>	7,150,500	10,895,008
Meituan, Class B <sup>(a)(b)</sup>	10,340,400	137,723,102
Metallurgical Corp. of China Ltd., Class A	2,446,790	1,171,805
Midea Group Co. Ltd., Class A	455,600	4,715,099
Midea Group Co. Ltd., Class H <sup>(c)</sup>	715,500	7,542,156
MINISO Group Holding Ltd.	1,006,280	6,142,572
MMG Ltd. <sup>(a)</sup>	8,861,600	5,920,651
Montage Technology Co. Ltd., Class A	140,800	2,428,944
Muyuan Foods Co. Ltd., Class A	669,739	5,173,315
NARI Technology Co. Ltd., Class A	1,005,654	3,074,146
National Silicon Industry Group Co. Ltd., Class A	348,313	1,013,361
NAURA Technology Group Co. Ltd., Class A	89,505	4,677,775
NetEase Cloud Music Inc. <sup>(a)(b)</sup>	181,600	6,548,867
NetEase Inc.	3,619,950	99,261,867
New China Life Insurance Co. Ltd., Class A	285,602	2,737,761
New China Life Insurance Co. Ltd., Class H	1,919,600	11,943,621
New Hope Liuhe Co. Ltd., Class A	432,097	599,768
New Oriental Education & Technology Group Inc.	2,561,400	12,256,109
Nexchip Semiconductor Corp., Class A	243,135	827,378
Ninestar Corp., Class A <sup>(a)</sup>	179,638	629,562
Ningbo Deye Technology Co. Ltd., Class A	112,588	1,021,537
Ningbo Orient Wires & Cables Co. Ltd., Class A	89,600	663,335
Ningbo Sanxing Medical Electric Co. Ltd., Class A	182,600	590,458
Ningbo Tuopu Group Co. Ltd., Class A	212,005	1,855,405
Ningxia Baofeng Energy Group Co. Ltd., Class A	930,400	2,266,397
NIO Inc., Class A <sup>(a)(c)</sup>	3,257,475	20,862,491
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>	4,172,200	26,986,287
OFILM Group Co. Ltd., Class A <sup>(a)</sup>	429,500	799,752
OmniVision Integrated Circuits Group Inc.	151,670	3,045,139
Oppein Home Group Inc., Class A	66,300	515,418
Orient Overseas International Ltd.	274,000	4,801,153
Orient Securities Co. Ltd., Class A	1,119,034	1,806,956
PDD Holdings Inc., ADR <sup>(a)</sup>	1,473,330	177,123,733
People's Insurance Co. Group of China Ltd. (The), Class A	1,178,000	1,485,720
People's Insurance Co. Group of China Ltd. (The), Class H	18,115,000	16,289,202
PetroChina Co. Ltd., Class A	2,663,200	3,261,363
PetroChina Co. Ltd., Class H	43,786,000	42,398,323
Pharmaron Beijing Co. Ltd., Class A	205,900	873,542
PICC Property & Casualty Co. Ltd., Class H	14,299,192	34,557,833
Ping An Bank Co. Ltd., Class A	2,512,067	4,252,759
Ping An Insurance Group Co. of China Ltd., Class A	1,342,184	11,293,383

# Schedule of Investments (continued)

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Security	Shares	Value
<b>China (continued)</b>		
Ping An Insurance Group Co. of China Ltd., Class H.....	13,933,000	\$ 101,441,203
Piotech Inc., Class A.....	35,728	952,363
Poly Developments and Holdings Group Co. Ltd., Class A.....	1,428,584	1,597,435
Pop Mart International Group Ltd. <sup>(b)</sup> .....	1,117,600	46,455,693
Postal Savings Bank of China Co. Ltd., Class A...	4,018,000	3,409,537
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup> .....	18,056,000	12,574,279
Power Construction Corp. of China Ltd., Class A...	2,144,900	1,783,828
Qfin Holdings Inc.....	210,525	6,130,488
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(a)</sup> ...	741,200	2,112,674
Range Intelligent Computing Technology Group Co. Ltd., Class A.....	173,200	1,435,016
Rockchip Electronics Co. Ltd., Class A.....	52,100	1,799,521
Rongsheng Petrochemical Co. Ltd., Class A.....	1,353,258	1,904,854
SAIC Motor Corp. Ltd., Class A.....	970,406	2,556,798
Sailun Group Co. Ltd., Class A.....	420,200	836,348
Sanan Optoelectronics Co. Ltd., Class A.....	645,000	1,371,372
Sany Heavy Industry Co. Ltd., Class A.....	975,652	2,880,374
Satellite Chemical Co. Ltd., Class A.....	418,984	1,180,855
SDIC Capital Co. Ltd., Class A.....	1,018,800	1,193,353
SDIC Power Holdings Co. Ltd., Class A.....	943,200	1,898,794
Seres Group Co. Ltd., Class A.....	202,400	3,885,883
SF Holding Co. Ltd., Class A.....	597,235	3,739,175
SG Micro Corp., Class A.....	76,077	829,151
Shaanxi Coal Industry Co. Ltd., Class A.....	1,208,076	3,457,199
Shandong Gold Mining Co. Ltd., Class A.....	465,036	2,198,345
Shandong Gold Mining Co. Ltd., Class H <sup>(b)(c)</sup> .....	1,644,500	6,282,104
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A.....	103,600	871,744
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A.....	251,880	970,350
Shandong Nanshan Aluminum Co. Ltd., Class A...	1,507,000	858,860
Shandong Sun Paper Industry JSC Ltd., Class A...	361,000	778,676
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	5,205,200	3,933,288
Shanghai Baosight Software Co. Ltd., Class A...	266,259	946,891
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A.....	38,173	820,617
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup> .....	1,628,791	2,027,548
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A.....	280,089	1,133,654
Shanghai International Airport Co. Ltd., Class A...	153,198	695,394
Shanghai Pharmaceuticals Holding Co. Ltd., Class A.....	336,000	880,637
Shanghai Pudong Development Bank Co. Ltd., Class A.....	3,702,095	7,087,535
Shanghai Putailai New Energy Technology Co. Ltd., Class A.....	258,566	813,704
Shanghai RAAS Blood Products Co. Ltd., Class A.....	642,700	621,108
Shanghai Rural Commercial Bank Co. Ltd., Class A.....	1,268,800	1,550,011
Shanghai United Imaging Healthcare Co. Ltd., Class A.....	99,102	1,972,772
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A.....	205,300	1,094,942
Shanjin International Gold Co. Ltd., Class A.....	359,600	995,124
Shanxi Coking Coal Energy Group Co. Ltd., Class A.....	734,200	727,924

Security	Shares	Value
<b>China (continued)</b>		
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A.....	377,500	\$ 687,819
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	153,100	4,348,055
Shenergy Co. Ltd., Class A.....	551,900	626,191
Shengyi Technology Co. Ltd., Class A.....	300,300	2,238,849
Shennan Circuits Co. Ltd., Class A.....	84,482	2,343,387
Shenwan Hongyuan Group Co. Ltd., Class A.....	3,244,870	2,487,478
Shenzhen Goodix Technology Co. Ltd., Class A...	62,200	719,421
Shenzhen Inovance Technology Co. Ltd., Class A.....	177,597	1,871,798
Shenzhen Kinwong Electronic Co. Ltd.....	117,400	1,050,921
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	148,932	5,080,084
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A.....	100,100	877,333
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A.....	138,100	976,028
Shenzhen Transsion Holdings Co. Ltd., Class A...	146,946	1,857,130
Shenzhou International Group Holdings Ltd. ....	1,695,500	13,491,001
Sichuan Biokin Pharmaceutical Co. Ltd., Class A <sup>(a)</sup> .....	27,244	1,280,665
Sichuan Changhong Electric Co. Ltd., Class A...	558,800	897,544
Sichuan Chuantou Energy Co. Ltd., Class A.....	593,860	1,241,851
Sichuan Kelun Pharmaceutical Co. Ltd., Class A...	245,578	1,257,202
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H <sup>(a)</sup> .....	102,000	5,943,603
Sichuan Road & Bridge Group Co. Ltd., Class A...	719,680	875,160
Sino Biopharmaceutical Ltd.....	21,416,750	22,465,444
Sinopharm Group Co. Ltd., Class H.....	2,796,000	6,737,884
Sinotruk Hong Kong Ltd.....	1,439,500	4,197,035
Smooere International Holdings Ltd. <sup>(b)(c)</sup> .....	3,838,000	9,345,569
SooChow Securities Co. Ltd., Class A.....	753,300	1,068,965
Spring Airlines Co. Ltd., Class A.....	121,700	911,681
Sungrow Power Supply Co. Ltd., Class A.....	258,680	3,627,252
Sunny Optical Technology Group Co. Ltd.....	1,475,900	15,896,611
Sunwoda Electronic Co. Ltd., Class A.....	273,700	943,116
SUPCON Technology Co. Ltd., Class A.....	98,243	717,192
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	221,900	2,050,862
Suzhou TFC Optical Communication Co. Ltd., Class A.....	98,332	2,729,383
TAL Education Group, ADR <sup>(a)</sup> .....	856,947	9,100,777
TBEA Co. Ltd., Class A.....	688,680	1,369,762
TCL Technology Group Corp., Class A.....	2,197,030	1,433,226
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A.....	532,116	626,276
Tencent Holdings Ltd.....	13,327,200	1,032,117,736
Tencent Music Entertainment Group, ADR.....	1,198,050	29,376,186
Tianfeng Securities Co. Ltd., Class A <sup>(a)</sup> .....	1,092,900	896,521
Tianqi Lithium Corp., Class A <sup>(a)</sup> .....	186,300	1,149,965
Tianshan Aluminum Group Co. Ltd., Class A.....	588,200	833,293
Tianshui Huatian Technology Co. Ltd., Class A...	410,300	682,487
Tingyi Cayman Islands Holding Corp.....	4,058,000	5,766,815
Tongcheng Travel Holdings Ltd.....	2,678,800	7,578,839
TongFu Microelectronics Co. Ltd., Class A.....	200,000	929,799
Tongling Nonferrous Metals Group Co. Ltd., Class A.....	1,622,800	1,028,431
Tongwei Co. Ltd., Class A <sup>(a)</sup> .....	541,484	1,675,125
TravelSky Technology Ltd., Class H.....	1,915,000	2,679,683
Trina Solar Co. Ltd., Class A <sup>(a)</sup> .....	256,997	597,739
Trip.com Group Ltd.....	1,290,612	95,540,523

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>China (continued)</b>		
Tsingtao Brewery Co. Ltd., Class A	46,990	\$ 458,612
Tsingtao Brewery Co. Ltd., Class H	1,354,000	8,805,050
Unigroup Guoxin Microelectronics Co. Ltd., Class A	100,439	1,149,462
Unisplendour Corp. Ltd., Class A	345,254	1,352,578
Verisilicon Microelectronics Shanghai Co. Ltd., Class A <sup>(a)</sup>	66,977	1,443,651
Victory Giant Technology Huizhou Co. Ltd., Class A	109,000	4,061,418
Vipshop Holdings Ltd., ADR	680,361	11,389,243
Wanhua Chemical Group Co. Ltd., Class A	394,891	3,804,534
Want Want China Holdings Ltd.	9,916,000	6,894,335
Weichai Power Co. Ltd., Class A	940,444	1,999,971
Weichai Power Co. Ltd., Class H	3,964,800	8,334,692
Wens Foodstuff Group Co. Ltd., Class A	825,170	2,108,805
Western Mining Co. Ltd., Class A	314,100	823,682
Western Securities Co. Ltd., Class A	666,710	837,861
Western Superconducting Technologies Co. Ltd., Class A	104,612	916,466
Wingtech Technology Co. Ltd., Class A <sup>(a)</sup>	168,400	1,026,735
Wintime Energy Group Co. Ltd., Class A	2,812,100	572,550
Wuhan Guide Infrared Co. Ltd., Class A <sup>(a)</sup>	587,232	1,035,823
Wuliangye Yibin Co. Ltd., Class A	483,028	8,789,109
WUS Printed Circuit Kunshan Co. Ltd., Class A	240,723	2,311,024
WuXi AppTec Co. Ltd., Class A	306,529	4,440,030
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	720,170	10,035,527
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup>	7,208,000	31,007,872
WuXi XDC Cayman Inc. <sup>(a)</sup>	628,000	4,579,162
XCMG Construction Machinery Co. Ltd., Class A	1,501,669	2,015,087
Xiamen C & D Inc., Class A	170,200	278,395
Xiaomi Corp., Class B <sup>(a)(b)</sup>	35,630,600	243,173,372
Xinjiang Daqo New Energy Co. Ltd., Class A <sup>(a)</sup>	236,942	1,069,856
Xinyi Solar Holdings Ltd. <sup>(c)</sup>	9,384,000	4,086,452
XPeng Inc., Class A <sup>(a)</sup>	2,593,976	27,386,362
Yadea Group Holdings Ltd. <sup>(b)</sup>	2,560,000	4,465,315
Yankuang Energy Group Co. Ltd., Class A	727,130	1,322,974
Yankuang Energy Group Co. Ltd., Class H	6,714,660	7,810,869
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	145,998	972,610
Yealink Network Technology Corp. Ltd., Class A	164,542	872,786
Yifeng Pharmacy Chain Co. Ltd., Class A	149,028	496,988
Yihai Kerry Arawana Holdings Co. Ltd., Class A	227,700	1,076,295
Yonghui Superstores Co. Ltd., Class A <sup>(a)</sup>	1,097,900	800,502
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	419,251	970,155
Youngor Fashion Co. Ltd., Class A	592,000	622,733
YTO Express Group Co. Ltd., Class A	418,300	995,526
Yum China Holdings Inc.	776,910	34,743,415
Yunnan Aluminium Co. Ltd., Class A	484,200	1,317,232
Yunnan Baiyao Group Co. Ltd., Class A	228,982	1,851,916
Yunnan Yuntianhua Co. Ltd., Class A	240,200	917,430
Yutong Bus Co. Ltd., Class A	288,600	1,119,648
Zangge Mining Co. Ltd., Class A	226,110	1,711,322
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	69,364	2,038,676
Zhaojin Mining Industry Co. Ltd., Class H	3,525,500	11,073,642
Zhejiang China Commodities City Group Co. Ltd., Class A	683,300	2,161,373
Zhejiang Chint Electrics Co. Ltd., Class A	269,123	1,035,607
Zhejiang Dahua Technology Co. Ltd., Class A	475,784	1,297,761
Zhejiang Expressway Co. Ltd., Class H	3,296,640	2,913,401
Zhejiang Huayou Cobalt Co. Ltd., Class A	219,115	1,478,676

Security	Shares	Value
<b>China (continued)</b>		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	170,484	\$ 722,048
Zhejiang Juhua Co. Ltd., Class A	348,900	1,894,666
Zhejiang Leapmotor Technology Co. Ltd. <sup>(a)(b)</sup>	1,048,900	8,754,917
Zhejiang Longsheng Group Co. Ltd., Class A	128,000	189,776
Zhejiang NHU Co. Ltd., Class A	387,887	1,356,127
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	247,600	1,106,871
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	268,900	713,288
Zhejiang Weiming Environment Protection Co. Ltd., Class A	219,100	593,107
Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,502,700	1,071,734
Zheshang Securities Co. Ltd., Class A	586,300	994,444
Zhongji Innolight Co. Ltd., Class A	139,740	6,938,352
Zhongjin Gold Corp. Ltd., Class A	596,100	1,349,270
Zhongtai Securities Co. Ltd., Class A	1,105,800	1,119,370
Zhuzhou CRRC Times Electric Co. Ltd., Class A	17	116
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,062,300	5,430,266
Zijin Mining Group Co. Ltd., Class A	2,648,700	8,629,092
Zijin Mining Group Co. Ltd., Class H	11,748,000	39,008,897
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	912,254	941,176
ZTE Corp., Class A	492,800	3,144,093
ZTE Corp., Class H <sup>(c)</sup>	1,556,600	7,035,397
ZTO Express Cayman Inc.	873,284	15,838,243
		5,821,026,802
<b>Colombia — 0.1%</b>		
Grupo Cibest SA	525,358	7,715,756
Interconexion Electrica SA ESP	946,875	5,138,310
		12,854,066
<b>Czech Republic — 0.2%</b>		
CEZ AS	283,849	17,750,192
Komerční Banka AS	159,551	7,795,391
Moneta Money Bank AS <sup>(b)</sup>	571,121	4,187,687
		29,733,270
<b>Egypt — 0.1%</b>		
Commercial International Bank - Egypt (CIB)	4,739,915	9,478,172
Eastern Co. SAE	3,326,260	2,650,324
Talaat Moustafa Group	1,546,374	1,765,904
		13,894,400
<b>Greece — 0.6%</b>		
Alpha Bank SA	4,535,588	17,993,211
Eurobank Ergasias Services and Holdings SA	5,311,232	19,519,104
FF Group, NVS <sup>(d)</sup>	246,892	3
Hellenic Telecommunications Organization SA	344,180	6,402,233
Jumbo SA	245,664	8,760,022
National Bank of Greece SA	1,796,889	24,884,806
OPAP SA	389,735	8,746,523
Piraeus Financial Holdings SA	2,269,198	17,561,339
Public Power Corp. SA	376,892	6,301,994
		110,169,235
<b>Hungary — 0.3%</b>		
MOL Hungarian Oil & Gas PLC	832,406	7,163,669
OTP Bank Nyrt	467,678	40,792,851
Richter Gedeon Nyrt	286,403	8,687,551
		56,644,071
<b>India — 16.1%</b>		
ABB India Ltd.	109,910	6,234,615
Adani Enterprises Ltd.	333,784	8,496,348

# Schedule of Investments (continued)

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**iShares® MSCI Emerging Markets ETF**  
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Security	Shares	Value
<b>India (continued)</b>		
Adani Ports & Special Economic Zone Ltd.....	1,115,076	\$ 16,612,045
Adani Power Ltd. (a) .....	1,206,076	8,223,304
Alkem Laboratories Ltd.....	86,530	5,200,547
Ambuja Cements Ltd.....	1,266,051	8,091,284
APL Apollo Tubes Ltd.....	372,654	6,782,682
Apollo Hospitals Enterprise Ltd.....	210,094	18,142,934
Ashok Leyland Ltd.....	6,105,964	8,785,311
Asian Paints Ltd.....	704,877	20,135,168
Astral Ltd.....	257,160	3,968,158
AU Small Finance Bank Ltd. (b).....	773,118	6,295,066
Aurobindo Pharma Ltd.....	543,436	6,331,749
Avenue Supermarts Ltd. (a)(b).....	338,206	18,243,583
Axis Bank Ltd.....	4,753,198	56,355,987
Bajaj Auto Ltd.....	138,491	13,553,695
Bajaj Finance Ltd.....	5,816,471	57,941,994
Bajaj Finserv Ltd.....	792,650	17,206,033
Bajaj Holdings & Investment Ltd.....	56,044	8,113,094
Balkrishna Industries Ltd.....	158,499	4,119,560
Bank of Baroda.....	2,155,824	5,695,058
Bharat Electronics Ltd.....	7,599,020	31,842,175
Bharat Forge Ltd.....	548,165	6,881,277
Bharat Heavy Electricals Ltd.....	2,166,492	5,111,602
Bharat Petroleum Corp. Ltd.....	3,179,358	11,115,700
Bharti Airtel Ltd.....	5,335,661	114,368,154
Bosch Ltd.....	15,380	6,973,080
Britannia Industries Ltd.....	227,110	14,992,535
BSE Ltd.....	286,992	6,826,585
Canara Bank.....	3,777,385	4,448,479
CG Power & Industrial Solutions Ltd.....	1,399,867	11,033,618
Cholamandalam Investment and Finance Co. Ltd.....	873,919	14,096,473
Cipla Ltd.....	1,176,301	21,203,094
Coal India Ltd.....	3,830,915	16,280,544
Colgate-Palmolive India Ltd.....	278,983	7,379,771
Container Corp. of India Ltd.....	638,231	3,816,093
Coromandel International Ltd.....	249,402	6,528,724
Cummins India Ltd.....	288,330	12,502,384
Dabur India Ltd.....	1,108,399	6,550,131
Divi's Laboratories Ltd.....	248,692	17,284,138
Dixon Technologies India Ltd.....	75,819	14,363,299
DLF Ltd.....	1,553,185	13,021,782
Dr Reddy's Laboratories Ltd.....	1,216,178	17,392,852
Eicher Motors Ltd.....	284,516	19,689,244
Eternal Ltd. (a).....	5,074,874	18,081,861
FSN E-Commerce Ventures Ltd. (a).....	2,358,738	6,154,100
GAIL India Ltd.....	4,789,331	9,405,061
GMR Airports Infrastructure Ltd. (a).....	5,415,015	5,290,750
Godrej Consumer Products Ltd.....	854,647	12,045,605
Godrej Properties Ltd. (a).....	311,604	6,883,256
Grasim Industries Ltd.....	561,473	17,669,627
Havells India Ltd.....	475,029	8,226,266
HCL Technologies Ltd.....	1,970,118	32,484,490
HDFC Asset Management Co. Ltd. (b).....	197,774	12,252,703
HDFC Bank Ltd.....	23,595,460	254,675,829
HDFC Life Insurance Co. Ltd. (b).....	2,000,832	17,526,527
Hero MotoCorp Ltd.....	248,233	14,314,490
Hindalco Industries Ltd.....	2,813,879	22,486,738
Hindustan Aeronautics Ltd.....	416,775	20,492,709
Hindustan Petroleum Corp. Ltd.....	2,012,671	8,582,850
Hindustan Unilever Ltd.....	1,705,700	51,436,517
Hitachi Energy India Ltd.....	27,920	6,059,085
Hyundai Motor India Ltd.....	337,071	9,414,509

Security	Shares	Value
<b>India (continued)</b>		
ICICI Bank Ltd.....	10,981,721	\$ 174,003,883
ICICI Lombard General Insurance Co. Ltd. (b).....	498,028	10,398,288
ICICI Prudential Life Insurance Co. Ltd. (b).....	753,853	5,127,080
IDFC First Bank Ltd.....	7,508,020	5,787,347
Indian Hotels Co. Ltd., Class A.....	1,776,957	15,291,656
Indian Oil Corp. Ltd.....	5,903,646	9,148,289
Indian Railway Catering & Tourism Corp. Ltd.....	505,029	3,964,689
Indus Towers Ltd. (a).....	2,729,378	10,486,139
IndusInd Bank Ltd. (a).....	1,212,939	10,165,353
Info Edge India Ltd.....	746,035	11,488,399
Infosys Ltd.....	6,902,528	115,775,971
InterGlobe Aviation Ltd. (b).....	394,388	25,284,752
ITC Ltd.....	6,241,305	29,011,166
Jindal Stainless Ltd.....	699,302	6,054,246
Jindal Steel Ltd.....	760,346	8,156,669
Jio Financial Services Ltd.....	5,969,977	21,120,328
JSW Energy Ltd.....	891,040	4,937,151
JSW Steel Ltd.....	1,271,256	14,819,206
Jubilant Foodworks Ltd.....	761,972	5,424,409
Kalyan Jewellers India Ltd.....	853,999	4,886,876
Kotak Mahindra Bank Ltd.....	2,276,259	50,626,859
Larsen & Toubro Ltd.....	1,402,495	57,262,572
Lodha Developers Ltd. (b).....	618,805	8,376,839
LTIMindtree Ltd. (b).....	153,481	8,928,836
Lupin Ltd.....	471,110	10,132,199
Mahindra & Mahindra Ltd.....	1,939,174	70,360,527
Mankind Pharma Ltd.....	262,517	7,362,978
Marico Ltd.....	1,102,747	9,071,615
Maruti Suzuki India Ltd.....	261,359	43,863,209
Max Healthcare Institute Ltd.....	1,612,977	21,103,977
Mphasis Ltd.....	216,146	6,819,614
MRF Ltd.....	4,894	7,820,983
Muthoot Finance Ltd.....	250,395	7,498,172
Nestle India Ltd.....	1,403,348	18,406,836
NHPC Ltd.....	6,132,638	5,373,922
NMDC Ltd.....	6,370,292	4,976,233
NTPC Ltd.....	9,077,497	33,730,837
Oberoi Realty Ltd.....	263,826	4,821,403
Oil & Natural Gas Corp. Ltd.....	6,535,118	17,320,381
Oil India Ltd.....	1,027,584	4,549,691
Oracle Financial Services Software Ltd.....	45,871	4,314,557
Page Industries Ltd.....	12,806	6,441,590
PB Fintech Ltd. (a).....	711,618	14,290,860
Persistent Systems Ltd.....	228,048	13,702,899
Petronet LNG Ltd.....	1,580,232	4,827,876
Phoenix Mills Ltd. (The).....	408,040	6,965,603
PI Industries Ltd.....	157,903	6,619,603
Pidilite Industries Ltd.....	317,502	10,980,408
Polycab India Ltd.....	109,656	8,825,156
Power Finance Corp. Ltd.....	3,081,563	13,270,650
Power Grid Corp. of India Ltd.....	9,624,786	30,077,570
Prestige Estates Projects Ltd.....	357,816	6,341,687
Punjab National Bank.....	4,788,881	5,480,995
Rail Vikas Nigam Ltd.....	1,080,243	3,706,438
REC Ltd.....	2,732,246	10,853,926
Reliance Industries Ltd.....	12,649,651	194,812,519
Samvardhana Motherson International Ltd.....	9,902,566	10,406,599
SBI Cards & Payment Services Ltd.....	600,143	5,465,854
SBI Life Insurance Co. Ltd. (b).....	939,460	19,228,689
Shree Cement Ltd.....	19,100	6,339,664
Shriram Finance Ltd.....	2,932,351	19,312,783
Siemens Ltd.....	184,977	6,426,264

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>India (continued)</b>		
Solar Industries India Ltd. ....	56,206	\$ 8,785,497
SRF Ltd. ....	277,020	8,910,246
State Bank of India ....	3,728,555	33,939,244
Sun Pharmaceutical Industries Ltd. ....	1,994,130	36,075,591
Sundaram Finance Ltd. ....	138,116	7,044,246
Supreme Industries Ltd. ....	130,924	6,637,188
Suzlon Energy Ltd. <sup>(a)</sup> ....	20,012,625	12,831,088
Swiggy Ltd. <sup>(a)</sup> ....	1,822,362	8,473,288
Tata Communications Ltd. ....	236,812	4,158,458
Tata Consultancy Services Ltd. ....	1,877,681	65,665,310
Tata Consumer Products Ltd. ....	1,231,055	14,873,939
Tata Elxsi Ltd. ....	71,263	4,229,013
Tata Motors Ltd. ....	4,204,095	31,900,494
Tata Power Co. Ltd. (The) ....	3,337,464	14,170,169
Tata Steel Ltd. ....	15,564,728	27,288,347
Tech Mahindra Ltd. ....	1,120,095	18,798,213
Titan Co. Ltd. ....	738,200	30,387,644
Torrent Pharmaceuticals Ltd. ....	248,218	10,014,673
Torrent Power Ltd. ....	366,878	5,107,976
Trent Ltd. ....	378,010	22,720,151
Tube Investments of India Ltd. ....	222,649	7,475,095
TVS Motor Co. Ltd. ....	495,916	18,429,383
UltraTech Cement Ltd. ....	245,681	35,216,046
Union Bank of India Ltd. ....	3,183,963	4,508,217
United Spirits Ltd. ....	610,316	9,077,168
UPL Ltd. ....	934,161	7,584,910
Varun Beverages Ltd. ....	2,810,513	15,534,141
Vedanta Ltd. ....	2,844,175	13,577,324
Vishal Mega Mart Ltd. <sup>(a)</sup> ....	4,379,835	7,416,467
Vodafone Idea Ltd. <sup>(a)</sup> ....	57,560,428	4,243,913
Volta Ltd. ....	477,482	7,439,266
WAAREE Energies Ltd. <sup>(a)</sup> ....	179,955	6,954,462
Wipro Ltd. ....	5,407,251	15,289,060
Yes Bank Ltd. <sup>(a)</sup> ....	29,336,273	6,357,150
Zydus Lifesciences Ltd. ....	519,783	5,789,176
		3,057,047,245
<b>Indonesia — 1.2%</b>		
Amman Mineral Internasional PT <sup>(a)</sup> ....	30,074,700	14,333,866
Astra International Tbk PT ....	41,831,200	13,955,468
Bank Central Asia Tbk PT ....	114,942,200	56,311,289
Bank Mandiri Persero Tbk PT ....	77,834,400	22,307,551
Bank Negara Indonesia Persero Tbk PT ....	30,790,952	8,174,572
Bank Rakyat Indonesia Persero Tbk PT ....	141,589,208	34,757,646
Barito Pacific Tbk PT <sup>(a)</sup> ....	47,763,587	6,339,563
Chandra Asri Pacific Tbk PT. ....	17,862,500	8,918,954
Charoen Pokphand Indonesia Tbk PT ....	15,930,145	4,123,816
Dian Swastatika Sentosa Tbk PT <sup>(a)</sup> ....	2,091,600	12,582,578
GoTo Gojek Tokopedia Tbk PT <sup>(a)</sup> ....	1,865,841,666	6,554,635
Indofood CBP Sukses Makmur Tbk PT ....	4,857,300	2,644,501
Indofood Sukses Makmur Tbk PT ....	9,207,600	4,161,377
Kalbe Farma Tbk PT. ....	44,541,815	3,287,321
Petindo Jaya Kreasi Tbk PT ....	46,946,300	4,435,029
Sumber Alfaria Trijaya Tbk PT. ....	39,063,700	5,211,568
Telkom Indonesia Persero Tbk PT ....	101,718,700	19,457,102
United Tractors Tbk PT ....	3,122,753	4,618,915
		232,175,751
<b>Kuwait — 0.8%</b>		
Boubyan Bank KSCP ....	3,191,703	7,220,386
Gulf Bank KSCP. ....	4,226,707	4,716,919
Kuwait Finance House KSCP ....	23,034,587	58,115,558
Mabane Co. KPSC ....	1,438,845	4,517,799

Security	Shares	Value
<b>Kuwait (continued)</b>		
Mobile Telecommunications Co. KSCP ....	4,087,277	\$ 6,845,456
National Bank of Kuwait SAKP ....	17,271,070	57,719,978
Warba Bank KSCP <sup>(a)</sup> ....	4,696,150	4,310,326
		143,446,422
<b>Malaysia — 1.2%</b>		
AMMB Holdings Bhd. ....	5,022,875	6,410,988
Axiata Group Bhd. ....	6,017,200	3,446,806
CELCOMDIGI Bhd. ....	7,568,900	6,592,557
CIMB Group Holdings Bhd. ....	16,668,700	29,282,432
Gamuda Bhd. ....	9,412,800	12,373,049
Hong Leong Bank Bhd. ....	1,308,700	6,218,466
IHH Healthcare Bhd. ....	4,444,700	7,143,080
IOI Corp. Bhd. ....	5,386,620	4,925,893
Kuala Lumpur Kepong Bhd <sup>(c)</sup> ....	1,074,900	5,006,871
Malayan Banking Bhd. ....	12,546,200	29,397,902
Maxis Bhd. ....	5,123,700	4,245,015
MISC Bhd. ....	2,797,100	4,912,303
MR DIY Group M Bhd <sup>(b)(c)</sup> ....	6,698,200	2,344,525
Nestle Malaysia Bhd. ....	148,600	3,342,944
Petronas Chemicals Group Bhd. ....	5,489,100	5,614,557
Petronas Dagangan Bhd. ....	648,700	3,251,486
Petronas Gas Bhd <sup>(c)</sup> ....	1,642,000	7,244,232
Press Metal Aluminium Holdings Bhd. ....	8,023,200	10,560,928
Public Bank Bhd. ....	29,809,150	30,109,048
QL Resources Bhd <sup>(c)</sup> ....	3,494,800	3,391,404
RHB Bank Bhd. ....	3,097,025	4,792,867
SD Guthrie Bhd. ....	4,461,373	5,338,501
Sunway Bhd. ....	5,176,700	6,030,439
Telekom Malaysia Bhd. ....	2,660,400	4,422,531
Tenaga Nasional Bhd. ....	5,785,950	18,065,968
YTL Corp. Bhd. ....	6,538,640	3,963,038
YTL Power International Bhd <sup>(c)</sup> ....	6,144,600	5,859,667
		234,287,497
<b>Mexico — 1.9%</b>		
Alfa SAB de CV, Class A. ....	7,598,138	5,703,336
America Movil SAB de CV, Series B, Class B ....	37,749,950	37,579,044
Arca Continental SAB de CV. ....	1,062,736	10,840,027
Cemex SAB de CV, NVS. ....	31,410,915	28,424,568
Coca-Cola Femsa SAB de CV. ....	1,077,269	9,145,921
Fibra Uno Administracion SA de CV. ....	5,826,381	8,191,178
Fomento Economico Mexicano SAB de CV. ....	3,629,472	31,438,117
Gruma SAB de CV, Class B. ....	350,151	6,019,607
Grupo Aeroportuario del Centro Norte SAB de CV, Class B. ....	588,054	7,520,928
Grupo Aeroportuario del Pacifico SAB de CV, Class B. ....	800,125	19,242,096
Grupo Aeroportuario del Sureste SAB de CV, Class B. ....	373,257	12,179,123
Grupo Bimbo SAB de CV, Series A, Class A. ....	2,678,846	8,331,700
Grupo Carso SAB de CV, Series A1, Class A1. ....	1,189,341	7,879,874
Grupo Comercial Chedraui SA de CV. ....	613,719	4,961,508
Grupo Financiero Banorte SAB de CV, Class O. ....	5,256,112	48,070,847
Grupo Financiero Inbursa SAB de CV, Class O. ....	3,880,049	10,225,809
Grupo Mexico SAB de CV, Series B, Class B. ....	6,469,688	42,410,262
Industrias Penoles SAB de CV <sup>(a)</sup> ....	419,503	13,676,187
Kimberly-Clark de Mexico SAB de CV, Class A. ....	3,084,163	5,791,739
Prologis Property Mexico SA de CV. ....	2,267,669	8,362,595
Promotora y Operadora de Infraestructura SAB de CV. ....	401,865	5,027,699
Qualitas Controladora SAB de CV. ....	407,675	3,676,054

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>Mexico (continued)</b>		
Wal-Mart de Mexico SAB de CV	10,748,500	\$ 32,087,997
		366,786,216
<b>Peru — 0.3%</b>		
Cia. de Minas Buenaventura SAA, ADR	344,720	6,597,941
Credicorp Ltd.	140,247	36,071,528
Southern Copper Corp.	188,400	18,103,338
		60,772,807
<b>Philippines — 0.4%</b>		
Ayala Corp.	535,686	5,108,914
Ayala Land Inc.	13,986,900	6,853,317
Bank of the Philippine Islands	4,369,208	8,639,785
BDO Unibank Inc.	5,149,382	12,182,981
International Container Terminal Services Inc.	2,140,230	18,089,543
Jollibee Foods Corp.	968,619	3,932,446
Manila Electric Co.	520,400	4,872,062
Metropolitan Bank & Trust Co.	4,014,115	4,913,488
PLDT Inc.	163,248	3,311,344
SM Investments Corp.	476,312	6,293,036
SM Prime Holdings Inc.	21,570,125	8,719,396
		82,916,312
<b>Poland — 1.1%</b>		
Allegro.eu SA <sup>(a)(b)</sup>	1,429,170	14,361,952
Bank Millennium SA <sup>(a)</sup>	1,250,949	4,845,951
Bank Polska Kasa Opieki SA	383,299	19,306,284
Budimex SA <sup>(c)</sup>	26,326	3,850,822
CCC SA <sup>(a)(c)</sup>	112,659	5,168,793
CD Projekt SA	135,285	9,365,712
Dino Polska SA <sup>(a)(b)</sup>	1,022,170	12,754,135
KGHM Polska Miedz SA <sup>(a)</sup>	293,070	10,294,840
LPP SA	2,318	10,982,246
mBank SA <sup>(a)</sup>	31,354	7,573,723
ORLEN SA	1,202,558	25,697,509
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	1,850,189	5,766,387
Powszechna Kasa Oszczednosci Bank		
Polski SA	1,820,964	35,519,354
Powszechny Zaklad Ubezpieczen SA	1,244,128	20,706,401
Santander Bank Polska SA	84,440	11,754,089
Zabka Group SA <sup>(a)</sup>	605,064	3,621,130
		201,569,328
<b>Qatar — 0.8%</b>		
Al Rayan Bank	12,834,662	8,472,232
Barwa Real Estate Co.	4,198,031	3,148,736
Commercial Bank PSQC (The)	6,770,994	8,720,091
Dukhan Bank	4,025,144	4,047,890
Industries Qatar QSC	3,076,908	10,846,071
Mesaieed Petrochemical Holding Co.	11,689,863	4,359,295
Ooredoo QPSC	1,677,899	5,936,040
Qatar Electricity & Water Co. QSC	905,515	3,924,710
Qatar Fuel QSC	1,217,732	5,000,672
Qatar Gas Transport Co. Ltd.	5,611,838	7,281,504
Qatar International Islamic Bank QSC	2,016,409	6,243,764
Qatar Islamic Bank QPSC	3,693,400	24,781,119
Qatar National Bank QPSC	9,639,226	50,240,109
		143,002,233
<b>Russia — 0.0%</b>		
Alosra PJSC <sup>(a)(d)</sup>	9,805,890	1,220
Mobile TeleSystems PJSC <sup>(a)(d)</sup>	3,162,662	393
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	5,279,850	657
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	197,078	25
PhosAgro PJSC <sup>(a)(d)</sup>	3,367	34
PhosAgro PJSC, GDR <sup>(a)(d)(e)</sup>	2	—

Security	Shares	Value
<b>Russia (continued)</b>		
Polyus PJSC <sup>(a)(d)</sup>	1,264,900	\$ 16
Rosneft Oil Co. PJSC <sup>(a)(d)</sup>	4,281,715	533
Sberbank of Russia PJSC <sup>(a)(d)</sup>	39,606,181	4,926
Severstal PAO <sup>(a)(d)</sup>	805,849	100
TCS Group Holding PLC, GDR <sup>(a)(d)(e)</sup>	445,207	55
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	11,428,270	1,421
VK Co. Ltd. <sup>(a)(d)</sup>	404,870	50
VTB Bank PJSC <sup>(a)(d)</sup>	2,356,794	—
X5 Retail Group NV, GDR <sup>(a)(d)(e)</sup>	424,766	53
		9,483
<b>Saudi Arabia — 3.2%</b>		
ACWA Power Co. <sup>(a)</sup>	317,179	17,933,282
Ades Holding Co.	694,025	2,757,872
Al Rajhi Bank	4,094,673	102,745,553
Al Rajhi Co. for Co-operative Insurance <sup>(a)</sup>	84,270	2,618,956
Alinma Bank	2,570,110	17,259,649
Almarai Co. JSC	1,033,159	13,074,597
Arab National Bank	1,878,880	11,748,501
Arabian Internet & Communications		
Services Co.	47,241	3,039,886
Bank AlBilad	1,528,496	10,640,062
Bank Al-Jazira <sup>(a)</sup>	1,292,275	4,182,305
Banque Saudi Fransi	2,552,821	11,008,434
Bupa Arabia for Cooperative Insurance Co.	171,587	6,675,986
Co. for Cooperative Insurance (The)	151,249	4,715,793
Dallah Healthcare Co.	73,818	2,550,685
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	1,083,583	5,397,295
Dr Sulaiman Al Habib Medical Services		
Group Co.	180,727	11,607,912
Elm Co.	50,500	11,540,896
Etihad Etisalat Co.	784,658	13,381,975
Jabal Omar Development Co. <sup>(a)</sup>	1,192,487	6,080,908
Jarir Marketing Co.	1,216,491	4,132,780
Makkah Construction & Development Co.	202,113	4,047,970
Mouwasat Medical Services Co.	203,596	3,927,214
Nahdi Medical Co.	78,112	2,406,521
Riyad Bank	3,053,851	21,095,035
SABIC Agri-Nutrients Co.	475,345	15,364,254
Sahara International Petrochemical Co.	728,196	3,907,194
SAL Saudi Logistics Services	75,767	3,422,242
Saudi Arabian Mining Co. <sup>(a)</sup>	2,779,731	38,517,721
Saudi Arabian Oil Co. <sup>(b)</sup>	12,573,272	79,386,467
Saudi Aramco Base Oil Co.	103,874	2,383,478
Saudi Awwal Bank	2,079,086	16,686,257
Saudi Basic Industries Corp.	1,867,770	30,364,578
Saudi Electricity Co.	1,714,328	6,642,823
Saudi Investment Bank (The)	1,298,325	4,698,577
Saudi National Bank (The)	6,099,876	56,535,698
Saudi Research & Media Group <sup>(a)</sup>	76,497	3,526,069
Saudi Tadawul Group Holding Co.	100,811	4,574,586
Saudi Telecom Co.	4,157,262	46,506,766
Yanbu National Petrochemical Co.	566,947	4,960,144
		612,046,921
<b>South Africa — 3.3%</b>		
Absa Group Ltd.	1,774,399	18,999,447
Anglogold Ashanti PLC	1,048,567	59,008,686
Bid Corp. Ltd.	694,737	18,166,349
Bidvest Group Ltd. (The)	677,966	9,104,884
Capitec Bank Holdings Ltd.	181,316	36,675,769
Clicks Group Ltd.	499,342	10,562,046
Discovery Ltd.	1,127,534	13,870,458

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>South Africa (continued)</b>		
FirstRand Ltd. ....	10,473,897	\$ 44,147,714
Gold Fields Ltd. ....	1,865,307	62,091,309
Harmony Gold Mining Co. Ltd. ....	1,184,720	15,773,222
Impala Platinum Holdings Ltd. <sup>(a)</sup> ....	1,878,236	17,043,329
MTN Group Ltd. ....	3,579,901	30,411,143
Naspers Ltd., Class N. ....	325,565	107,410,815
Nedbank Group Ltd. ....	950,323	12,179,243
NEPI Rockcastle NV. ....	1,186,990	9,858,611
Old Mutual Ltd. ....	8,977,836	7,074,372
OUTsurance Group Ltd. ....	1,745,997	7,518,477
Pepkor Holdings Ltd. <sup>(b)</sup> ....	7,293,203	10,492,246
Reinet Investments SCA. ....	291,183	8,838,659
Remgro Ltd. ....	1,041,574	10,019,773
Sanlam Ltd. ....	3,751,929	19,397,728
Sasol Ltd. <sup>(a)</sup> ....	1,190,688	8,030,498
Shoprite Holdings Ltd. ....	1,033,347	15,402,377
Sibanye Stillwater Ltd. <sup>(a)</sup> ....	5,910,240	11,243,028
Standard Bank Group Ltd. ....	2,746,207	38,636,343
Valterra Platinum Ltd. ....	439,539	20,156,434
Vodacom Group Ltd. ....	1,288,327	10,383,302
		632,496,262
<b>South Korea — 10.1%</b>		
Alteogen Inc. <sup>(a)</sup> ....	83,460	26,248,222
Amorepacific Corp. <sup>(c)</sup> ....	59,117	5,100,262
Celltrion Inc. ....	338,283	40,701,185
Coway Co. Ltd. ....	114,580	8,554,161
DB Insurance Co. Ltd. ....	98,053	9,270,416
Doosan Bobcat Inc. ....	115,892	4,427,362
Doosan Co. Ltd. ....	15,526	6,161,759
Doosan Enerbility Co. Ltd. <sup>(a)</sup> ....	932,002	40,984,790
Ecopro BM Co. Ltd. <sup>(a)(c)</sup> ....	100,820	8,751,162
Ecopro Co. Ltd. ....	208,686	7,563,808
Hana Financial Group Inc. ....	593,757	35,002,840
Hanjin Kal Corp. ....	49,229	3,954,875
Hankook Tire & Technology Co. Ltd. ....	151,348	4,362,724
Hanmi Semiconductor Co. Ltd. <sup>(c)</sup> ....	89,570	5,526,755
Hanwha Aerospace Co. Ltd. ....	68,626	43,520,677
Hanwha Ocean Co. Ltd. <sup>(a)</sup> ....	252,633	20,303,860
Hanwha Systems Co. Ltd. <sup>(c)</sup> ....	155,153	5,669,432
HD Hyundai Co. Ltd. ....	91,377	8,997,974
HD Hyundai Electric Co. Ltd. <sup>(c)</sup> ....	48,928	17,157,699
HD Hyundai Heavy Industries Co. Ltd. <sup>(c)</sup> ....	46,073	17,187,486
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ....	88,529	25,799,827
HLB Inc. <sup>(a)</sup> ....	244,263	6,596,514
HMM Co. Ltd. <sup>(c)</sup> ....	539,566	8,569,561
HYBE Co. Ltd. <sup>(a)(c)</sup> ....	47,533	9,804,900
Hyosung Heavy Industries Corp. ....	11,682	10,356,607
Hyundai Glovis Co. Ltd. ....	77,849	10,295,462
Hyundai Mobis Co. Ltd. ....	124,361	28,399,175
Hyundai Motor Co. ....	276,181	43,478,595
Hyundai Rotem Co. Ltd. ....	158,820	21,908,952
Industrial Bank of Korea. ....	572,684	7,829,276
Kakao Corp. ....	643,202	28,799,685
KakaoBank Corp. ....	344,550	6,088,933
KB Financial Group Inc. ....	756,551	59,090,614
Kia Corp. ....	494,784	37,437,068
Korea Aerospace Industries Ltd. ....	150,941	10,313,004
Korea Electric Power Corp. ....	529,013	13,870,793
Korea Investment Holdings Co. Ltd. ....	87,639	8,455,141
Korea Zinc Co. Ltd. ....	8,397	4,958,775
Korean Air Lines Co. Ltd. ....	378,528	6,443,083

Security	Shares	Value
<b>South Korea (continued)</b>		
Krafton Inc. <sup>(a)</sup> ....	59,727	\$ 14,044,006
KT&G Corp. ....	201,545	19,494,189
LG Chem Ltd. ....	102,439	20,346,244
LG Corp. ....	183,765	9,825,672
LG Display Co. Ltd. <sup>(a)(c)</sup> ....	626,612	5,383,272
LG Electronics Inc. ....	215,596	11,424,159
LG Energy Solution Ltd. <sup>(a)(c)</sup> ....	97,169	24,505,418
LG H&H Co. Ltd. <sup>(a)(c)</sup> ....	18,737	3,977,973
LG Uplus Corp. ....	443,380	4,728,751
LIG Nex1 Co. Ltd. ....	27,545	9,680,959
LS Electric Co. Ltd. ....	31,094	6,286,963
Meritz Financial Group Inc. ....	173,264	15,762,077
Mirae Asset Securities Co. Ltd. <sup>(c)</sup> ....	481,124	6,613,816
NAVER Corp. ....	295,943	45,493,480
NH Investment & Securities Co. Ltd. ....	315,279	4,403,392
Orion Corp./Republic of Korea <sup>(c)</sup> ....	48,619	3,762,894
POSCO Future M Co. Ltd. <sup>(a)</sup> ....	71,423	7,224,862
POSCO Holdings Inc. ....	150,825	30,787,022
Posco International Corp. ....	110,744	3,815,949
Samsung Biologics Co. Ltd. <sup>(a)(b)(c)</sup> ....	37,070	26,602,666
Samsung C&T Corp. ....	177,238	21,332,773
Samsung Electro-Mechanics Co. Ltd. ....	115,888	13,294,940
Samsung Electronics Co. Ltd. ....	9,823,538	490,781,963
Samsung Fire & Marine Insurance Co. Ltd. ....	62,622	19,930,724
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup> ....	1,456,839	22,269,765
Samsung Life Insurance Co. Ltd. ....	164,521	16,901,750
Samsung SDI Co. Ltd. ....	132,355	19,614,569
Samsung SDS Co. Ltd. ....	86,913	9,182,404
Samyang Foods Co. Ltd. ....	8,727	9,771,704
Shinhan Financial Group Co. Ltd. ....	894,327	41,906,704
SK Biopharmaceuticals Co. Ltd. <sup>(a)(c)</sup> ....	64,990	4,591,779
SK Hynix Inc. ....	1,133,737	216,019,220
SK Inc. ....	74,898	11,107,150
SK Innovation Co. Ltd. ....	140,726	10,184,968
SK Square Co. Ltd. <sup>(a)</sup> ....	193,384	20,509,836
SK Telecom Co. Ltd. ....	104,616	4,078,538
S-Oil Corp. ....	89,972	3,891,329
Woori Financial Group Inc. ....	1,380,785	24,632,587
Yuhan Corp. ....	116,344	9,476,449
		1,911,586,330
<b>Taiwan — 18.8%</b>		
Accton Technology Corp. ....	1,052,000	34,634,327
Acer Inc. <sup>(c)</sup> ....	6,072,121	5,839,556
Advantech Co. Ltd. ....	988,213	11,042,631
Airtac International Group. ....	292,526	7,493,444
Alchip Technologies Ltd. ....	161,000	21,070,519
ASE Technology Holding Co. Ltd. <sup>(c)</sup> ....	6,893,110	33,476,186
Asia Cement Corp. ....	4,724,077	5,710,727
Asia Vital Components Co. Ltd. ....	684,000	22,328,938
Asustek Computer Inc. <sup>(c)</sup> ....	1,469,968	30,240,651
AUO Corp. <sup>(c)</sup> ....	13,574,200	5,671,260
Calway Biopharmaceuticals Co. Ltd. <sup>(a)</sup> ....	2,105,000	13,802,401
Catcher Technology Co. Ltd. <sup>(c)</sup> ....	1,205,210	7,405,581
Cathay Financial Holding Co. Ltd. <sup>(c)</sup> ....	19,792,000	39,633,212
Chailease Holding Co. Ltd. <sup>(c)</sup> ....	3,169,671	12,029,231
Chang Hwa Commercial Bank Ltd. ....	13,336,780	8,360,115
Cheng Shin Rubber Industry Co. Ltd. <sup>(c)</sup> ....	3,660,128	4,535,219
China Airlines Ltd. ....	5,941,000	4,103,139
China Steel Corp. <sup>(c)</sup> ....	24,274,313	15,918,743
Chunghwa Telecom Co. Ltd. ....	7,835,410	33,960,873
Compal Electronics Inc. ....	8,574,908	7,712,912
CTBC Financial Holding Co. Ltd. ....	34,781,772	46,653,466

# Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
<b>Taiwan (continued)</b>		
Delta Electronics Inc. ....	4,052,000	\$ 93,348,978
E Ink Holdings Inc. ....	1,786,000	15,239,026
E.Sun Financial Holding Co. Ltd. ....	29,975,845	32,715,518
Eclat Textile Co. Ltd. ....	409,427	5,336,611
Elite Material Co. Ltd. <sup>(c)</sup> ....	616,000	24,382,417
eMemory Technology Inc. ....	130,000	8,713,624
Eva Airways Corp. <sup>(c)</sup> ....	5,575,000	7,060,462
Evergreen Marine Corp. Taiwan Ltd. <sup>(c)</sup> ....	2,246,324	13,576,416
Far Eastern New Century Corp. ....	6,007,038	5,412,292
Far EasTone Telecommunications Co. Ltd. ....	3,635,000	9,989,291
Feng TAY Enterprise Co. Ltd. <sup>(c)</sup> ....	995,593	3,809,346
First Financial Holding Co. Ltd. ....	23,937,666	22,149,255
Formosa Chemicals & Fibre Corp. <sup>(c)</sup> ....	7,233,090	7,089,973
Formosa Plastics Corp. <sup>(c)</sup> ....	8,131,280	10,325,977
Fortune Electric Co. Ltd. <sup>(c)</sup> ....	328,190	6,875,462
Fubon Financial Holding Co. Ltd. <sup>(c)</sup> ....	17,026,826	46,521,372
Gigabyte Technology Co. Ltd. ....	1,112,000	9,998,439
Global Unichip Corp. ....	181,000	7,805,835
Globalwafers Co. Ltd. <sup>(c)</sup> ....	553,000	6,688,995
Hon Hai Precision Industry Co. Ltd. ....	25,958,873	171,379,152
Hotai Motor Co. Ltd. ....	637,380	11,431,692
Hua Nan Financial Holdings Co. Ltd. ....	18,589,576	16,931,619
Innolux Corp. <sup>(c)</sup> ....	15,747,809	7,190,591
International Games System Co. Ltd. <sup>(c)</sup> ....	479,000	11,939,779
Inventec Corp. <sup>(c)</sup> ....	5,583,281	7,467,746
Jentech Precision Industrial Co. Ltd. <sup>(c)</sup> ....	179,000	12,128,893
KGI Financial Holding Co. Ltd. ....	33,343,730	16,556,197
King Slide Works Co. Ltd. ....	119,000	11,665,041
Largan Precision Co. Ltd. <sup>(c)</sup> ....	207,000	16,183,159
Lite-On Technology Corp. <sup>(c)</sup> ....	4,384,246	18,547,328
Lotes Co. Ltd. <sup>(c)</sup> ....	174,000	8,180,266
MediaTek Inc. ....	3,160,338	140,432,801
Mega Financial Holding Co. Ltd. <sup>(c)</sup> ....	24,707,623	32,304,114
Micro-Star International Co. Ltd. <sup>(c)</sup> ....	1,491,000	6,549,468
Nan Ya Plastics Corp. <sup>(c)</sup> ....	10,673,160	15,023,356
Nien Made Enterprise Co. Ltd. ....	375,000	5,278,687
Novatek Microelectronics Corp. ....	1,202,000	17,035,270
Pegatron Corp. ....	4,127,414	9,441,199
PharmaEssentia Corp. <sup>(c)</sup> ....	553,000	8,943,638
President Chain Store Corp. <sup>(c)</sup> ....	1,182,000	9,820,804
Quanta Computer Inc. <sup>(c)</sup> ....	5,643,000	48,052,357
Realtek Semiconductor Corp. ....	1,019,637	17,715,219
Shanghai Commercial & Savings Bank Ltd. (The).....	8,153,229	10,911,978
Silergy Corp. <sup>(c)</sup> ....	675,000	6,747,659
SinoPac Financial Holdings Co. Ltd. ....	23,317,614	17,794,700
Synnex Technology International Corp. <sup>(c)</sup> ....	2,636,834	5,656,630
Taiwan Business Bank ....	15,082,485	7,428,730
Taiwan Cooperative Financial Holding Co. Ltd. ....	22,749,702	17,609,051
Taiwan High Speed Rail Corp. ....	3,911,000	3,526,099
Taiwan Mobile Co. Ltd. <sup>(c)</sup> ....	3,627,600	12,619,173
Taiwan Semiconductor Manufacturing Co. Ltd. ....	51,167,000	1,916,275,027
TCC Group Holdings Co. Ltd. ....	14,087,748	10,318,814
TS Financial Holding Co. Ltd. ....	44,542,443	23,615,118
Unimicron Technology Corp. <sup>(c)</sup> ....	2,710,000	12,647,099
Uni-President Enterprises Corp. ....	9,935,839	25,083,445
United Microelectronics Corp. <sup>(c)</sup> ....	23,468,000	30,876,425
Vanguard International Semiconductor Corp. ....	2,195,157	6,517,593
Voltronic Power Technology Corp. ....	145,000	4,659,131
Wan Hai Lines Ltd. <sup>(c)</sup> ....	1,454,090	3,925,852
Wistron Corp. ....	6,210,000	22,776,366
Wiyynn Corp. <sup>(c)</sup> ....	232,000	22,266,817

Security	Shares	Value
<b>Taiwan (continued)</b>		
WPG Holdings Ltd. ....	3,289,449	\$ 7,171,320
Yageo Corp. ....	3,426,720	15,517,256
Yang Ming Marine Transport Corp. <sup>(c)</sup> ....	3,623,000	6,811,881
Yuanta Financial Holding Co. Ltd. ....	22,135,054	23,431,411
Zhen Ding Technology Holding Ltd. <sup>(c)</sup> ....	1,411,075	9,003,407
		3,552,051,778
<b>Thailand — 1.1%</b>		
Advanced Info Service PCL, NVDR. ....	2,163,300	19,671,651
Airports of Thailand PCL, NVDR <sup>(c)</sup> ....	8,917,200	9,929,388
Bangkok Dusit Medical Services PCL, NVDR ....	23,014,100	14,711,928
Bumrungrad Hospital PCL, NVDR <sup>(c)</sup> ....	1,250,000	6,864,779
Central Pattana PCL, NVDR ....	4,064,600	6,473,154
Charoen Pokphand Foods PCL, NVDR ....	7,832,400	5,298,990
CP ALL PCL, NVDR ....	11,315,200	15,392,806
CP Aextra PCL, NVDR <sup>(c)</sup> ....	4,345,202	2,405,484
Delta Electronics Thailand PCL, NVDR <sup>(c)</sup> ....	6,445,000	29,831,736
Gulf Development PCL, NVDR <sup>(a)</sup> ....	9,476,664	13,748,213
Kasikornbank PCL, NVDR ....	1,224,200	6,367,814
Krung Thai Bank PCL, NVDR ....	7,116,100	5,411,877
Minor International PCL, NVDR <sup>(c)</sup> ....	6,980,220	5,048,961
PTT Exploration & Production PCL, NVDR <sup>(c)</sup> ....	2,877,739	9,951,653
PTT PCL, NVDR ....	20,956,100	20,065,215
SCB X PCL, NVDR ....	1,759,500	6,981,812
Siam Cement PCL (The), NVDR <sup>(c)</sup> ....	1,597,400	10,633,016
TMBThanachart Bank PCL, NVDR ....	52,043,800	3,056,215
True Corp. PCL, NVDR <sup>(a)</sup> ....	21,681,820	7,645,401
		199,490,093
<b>Turkey — 0.5%</b>		
Akbank TAS ....	6,463,301	10,729,501
Aselsan Elektronik Sanayi Ve Ticaret A/S ....	2,867,083	12,778,039
BIM Birlesik Magazalar A/S ....	941,379	12,125,424
Coca-Cola Icecek A/S. ....	395,200	473,769
Enka Insaat ve Sanayi AS. ....	2	3
Eregli Demir ve Celik Fabrikalari TAS <sup>(c)</sup> ....	7,490,754	5,439,449
Ford Otomotiv Sanayi AS ....	1,466,390	3,985,216
Haci Omer Sabanci Holding AS ....	2,355,434	5,396,695
KOC Holding AS. ....	1,572,859	7,011,963
Sasa Polyester Sanayi AS <sup>(a)</sup> ....	1,787,509	203,741
Turk Hava Yollari AO. ....	1,139,914	9,285,129
Turkcell Iletisim Hizmetleri AS ....	2,507,654	5,781,352
Turkiye Is Bankasi AS, Class C. ....	18,118,176	6,632,561
Turkiye Petrol Rafinerileri AS ....	1,982,584	8,301,111
Yapi ve Kredi Bankasi A/S <sup>(a)</sup> ....	7,000,392	5,598,144
		93,742,097
<b>United Arab Emirates — 1.6%</b>		
Abu Dhabi Commercial Bank PJSC. ....	6,095,915	25,116,194
Abu Dhabi Islamic Bank PJSC ....	3,009,302	17,474,122
Abu Dhabi National Oil Co. for Distribution PJSC. ....	6,233,073	6,380,799
ADNOC Drilling Co. PJSC ....	6,745,930	10,119,951
Adnoc Gas PLC ....	12,553,891	11,372,671
Aldar Properties PJSC. ....	8,008,853	20,948,032
Americana Restaurants International PLC - Foreign Co. ....	6,200,814	3,275,182
Dubai Electricity & Water Authority PJSC ....	12,374,236	9,262,621
Dubai Islamic Bank PJSC ....	5,987,663	15,755,715
Emaar Development PJSC. ....	2,109,415	8,459,632
Emaar Properties PJSC. ....	13,790,849	54,064,040
Emirates NBD Bank PJSC ....	3,955,746	27,194,104
Emirates Telecommunications Group Co. PJSC. ....	7,221,314	35,546,729
First Abu Dhabi Bank PJSC ....	9,218,672	41,637,629
Multiply Group PJSC <sup>(a)</sup> ....	6,913,627	5,658,481

# Schedule of Investments (continued)

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iShares® MSCI Emerging Markets ETF  
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Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
Salik Co. PJSC	3,866,949	\$ 6,948,601
		299,214,503
<b>United Kingdom — 0.1%</b>		
Metten Energy & Metals PLC <sup>(a)</sup>	212,974	13,653,872
<b>Total Common Stocks — 98.1%</b>		
(Cost: \$13,324,282,594)		18,564,392,269
<b>Preferred Stocks</b>		
<b>Brazil — 1.1%</b>		
Banco Bradesco SA, Preference Shares, NVS	11,077,313	34,385,160
Centrais Eletricas Brasileiras SA, Preference Shares, NVS	531,756	4,680,210
Cia Energetica de Minas Gerais, Preference Shares, NVS	3,581,032	7,337,950
Cia Paranaense de Energia - Copel, Preference Shares, NVS	2,215,654	4,912,006
Gerdaul SA, Preference Shares, NVS	2,764,750	8,495,391
Itau Unibanco Holding SA, Preference Shares, NVS	11,138,703	79,074,242
Itausa SA, Preference Shares, NVS	12,154,881	25,153,364
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	9,519,533	54,604,512
		218,642,835
<b>Chile — 0.1%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	295,558	13,479,614
<b>Colombia — 0.1%</b>		
Grupo Cibest SA, Preference Shares	933,121	11,683,611
<b>India — 0.0%</b>		
TVS Motor Co. Ltd., Preference Shares, NVS	2,002,504	226,982
<b>South Korea — 0.4%</b>		
Hyundai Motor Co. Preference Shares, NVS	46,114	5,451,695
Series 2, Preference Shares, NVS	73,324	8,935,533
Samsung Electronics Co. Ltd., Preference Shares, NVS	1,709,921	69,426,032
		83,813,260
<b>Total Preferred Stocks — 1.7%</b>		
(Cost: \$168,396,931)		327,846,302

Security	Shares	Value
<b>Rights</b>		
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd., NVS, (Expires 12/31/49) <sup>(d)</sup>	244,577	\$ —
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		—
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$13,492,679,525)		18,892,238,571
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% <sup>(f)(g)(h)</sup>	447,123,295	447,346,856
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% <sup>(f)(g)</sup>	106,080,000	106,080,000
<b>Total Short-Term Securities — 2.9%</b>		
(Cost: \$553,137,924)		553,426,856
<b>Total Investments — 102.7%</b>		
(Cost: \$14,045,817,449)		19,445,665,427
<b>Liabilities in Excess of Other Assets — (2.7)%</b>		
		(514,259,993)
<b>Net Assets — 100.0%</b>		
		\$ 18,931,405,434

- (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.

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**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$417,941,352	\$ 29,441,525 <sup>(a)</sup>	\$ —	\$ 60,300	\$ (96,321)	\$447,346,856	447,123,295	\$ 6,584,901 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	106,080,000 <sup>(a)</sup>	—	—	—	106,080,000	106,080,000	5,127,030	—
				<u>\$ 60,300</u>	<u>\$ (96,321)</u>	<u>\$553,426,856</u>		<u>\$11,711,931</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	344	09/19/25	\$21,756	<u>\$ (727)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 727</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$727</u>

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

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,819,368</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,819,368</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (345,403)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (345,403)</u>

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

Futures contracts:	
Average notional value of contracts — long	\$37,005,513

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

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**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 2,006,691,396	\$16,557,691,387	\$ 9,486	\$18,564,392,269
Preferred Stocks .....	243,806,060	84,040,242	—	327,846,302
Rights .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	553,426,856	—	—	553,426,856
	<u>\$ 2,803,924,312</u>	<u>\$16,641,731,629</u>	<u>\$ 9,486</u>	<u>\$19,445,665,427</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (727)	\$ —	\$ —	\$ (727)

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

See notes to financial statements.

# Statements of Assets and Liabilities

August 31, 2025

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ —	\$18,892,238,571
Investments, at value — affiliated <sup>(c)</sup>	194,183,899	553,426,856
Cash	349	2,479,650
Cash pledged for futures contracts	—	707,000
Foreign currency, at value <sup>(d)</sup>	—	26,345,418
Receivables:		
Investments sold	13,560	1,628,268
Securities lending income — affiliated	4,179	705,487
Dividends — unaffiliated	—	28,206,777
Dividends — affiliated	4,153	378,622
Tax reclaims	—	1,710,167
Foreign withholding tax claims	—	1,304,560
Unrealized appreciation on forward foreign currency exchange contracts	1,023,331	—
Total assets	<u>195,229,471</u>	<u>19,509,131,376</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value	18,293,760	446,556,623
Payables:		
Investments purchased	—	157,264
Deferred foreign capital gain tax	—	119,454,917
Foreign taxes	—	21,281
Investment advisory fees	—	11,489,440
Variation margin on futures contracts	—	46,417
Unrealized depreciation on forward foreign currency exchange contracts	1,091,429	—
Total liabilities	<u>19,385,189</u>	<u>577,725,942</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$175,844,282</u>	<u>\$18,931,405,434</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$167,131,571	\$26,926,336,111
Accumulated earnings (loss)	8,712,711	(7,994,930,677)
NET ASSETS	<u>\$175,844,282</u>	<u>\$18,931,405,434</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	5,590,000	380,250,000
Net asset value	\$ 31.46	\$ 49.79
Shares authorized	250 million	5 billion
Par value	\$ 0.001	\$ 0.001
(a) Investments, at cost — unaffiliated	\$ —	\$13,492,679,525
(b) Securities loaned, at value	\$ 17,814,978	\$ 398,012,571
(c) Investments, at cost — affiliated	\$177,067,064	\$ 553,137,924
(d) Foreign currency, at cost	\$ —	\$ 26,325,963

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2025

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ —	\$ 498,740,561
Dividends — affiliated	4,335,677	5,127,030
Interest — unaffiliated	—	200,425
Securities lending income — affiliated — net <sup>(a)</sup>	52,973	6,584,901
Other income — unaffiliated	—	268,144
Foreign taxes withheld	—	(53,548,188)
Foreign withholding tax claims	—	2,173,628
Total investment income	<u>4,388,650</u>	<u>459,546,501</u>
<b>EXPENSES</b>		
Investment advisory	1,283,157	125,570,583
Interest expense	15,880	53,461
Commitment costs	1,638	39,896
Professional	—	14,131
Mauritius income taxes	—	115
Total expenses	<u>1,300,675</u>	<u>125,678,186</u>
Less:		
Investment advisory fees waived	<u>(1,300,675)</u>	<u>—</u>
Total expenses after fees waived	<u>—</u>	<u>125,678,186</u>
Net investment income	<u>4,388,650</u>	<u>333,868,315</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(b)</sup>	—	(523,134,689)
Investments — affiliated	(1,054,616)	60,300
Forward foreign currency exchange contracts	(204,666)	—
Foreign currency transactions	132	(2,321,898)
Futures contracts	—	2,819,368
In-kind redemptions — unaffiliated <sup>(c)</sup>	—	1,063,387
In-kind redemptions — affiliated <sup>(c)</sup>	4,069,984	—
	<u>2,810,834</u>	<u>(521,513,532)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(d)</sup>	—	2,972,600,961
Investments — affiliated	19,556,039	(96,321)
Forward foreign currency exchange contracts	1,573,306	—
Foreign currency translations	—	388,518
Futures contracts	—	(345,403)
	<u>21,129,345</u>	<u>2,972,547,755</u>
Net realized and unrealized gain	<u>23,940,179</u>	<u>2,451,034,223</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$28,328,829</u>	<u>\$2,784,902,538</u>
<sup>(a)</sup> Net of securities lending income tax paid of	\$ —	\$ 717,484
<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (15,538,268)
<sup>(c)</sup> See Note 2 of the Notes to Financial Statements.		
<sup>(d)</sup> Net of reduction in deferred foreign capital gain tax of	\$ —	\$ 38,795,792

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 08/31/25	Year Ended 08/31/24	Year Ended 08/31/25	Year Ended 08/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 4,388,650	\$ 3,568,247	\$ 333,868,315	\$ 374,544,419
Net realized gain (loss) .....	2,810,834	3,062,939	(521,513,532)	38,758,755
Net change in unrealized appreciation (depreciation) .....	21,129,345	13,621,675	2,972,547,755	1,564,765,803
Net increase in net assets resulting from operations .....	<u>28,328,829</u>	<u>20,252,861</u>	<u>2,784,902,538</u>	<u>1,978,068,977</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(4,363,734)</u>	<u>(3,572,285)</u>	<u>(464,352,674)</u>	<u>(454,769,148)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(11,765,442)</u>	<u>12,667,041</u>	<u>(1,073,274,862)</u>	<u>(5,197,547,032)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	12,199,653	29,347,617	1,247,275,002	(3,674,247,203)
Beginning of year .....	163,644,629	134,297,012	17,684,130,432	21,358,377,635
End of year .....	<u>\$175,844,282</u>	<u>\$163,644,629</u>	<u>\$18,931,405,434</u>	<u>\$17,684,130,432</u>

<sup>(a)</sup> 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 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of year</b> .....	\$ 27.14	\$ 24.20	\$ 25.20	\$ 31.31	\$ 27.41
Net investment income <sup>(a)</sup> .....	0.76	0.64	0.57	0.67	0.44
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	4.30	2.95	0.12	(6.12)	3.92
Net increase (decrease) from investment operations .....	5.06	3.59	0.69	(5.45)	4.36
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.74)	(0.65)	(0.56)	(0.66)	(0.46)
From net realized gain .....	—	—	(1.13)	—	—
Total distributions .....	(0.74)	(0.65)	(1.69)	(0.66)	(0.46)
<b>Net asset value, end of year</b> .....	\$ 31.46	\$ 27.14	\$ 24.20	\$ 25.20	\$ 31.31
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	19.02%	15.12%	2.93%	(17.62)%	15.96%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.79%	0.78%	0.79%	0.78%	0.78%
Total expenses after fees waived .....	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(f)</sup>
Net investment income .....	2.67%	2.54%	2.36%	2.38%	1.41%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$175,844	\$163,645	\$134,297	\$153,993	\$203,180
Portfolio turnover rate <sup>(g)</sup> .....	7%	6%	11%	4%	6%

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

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

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

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

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

<sup>(f)</sup> Rounds to less than 0.01%.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ETF				
	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22 <sup>(e)</sup>	Year Ended 08/31/21 <sup>(e)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 43.42	\$ 39.26	\$ 39.68	\$ 52.56	\$ 44.56
Net investment income <sup>(b)</sup> .....	0.86 <sup>(c)</sup>	0.84	0.82	1.09 <sup>(c)</sup>	0.75
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	6.69	4.36	(0.35)	(12.88)	8.01
Net increase (decrease) from investment operations .....	7.55	5.20	0.47	(11.79)	8.76
Distributions from net investment income <sup>(e)</sup> .....	(1.18)	(1.04)	(0.89)	(1.09)	(0.76)
<b>Net asset value, end of year</b> .....	\$ 49.79	\$ 43.42	\$ 39.26	\$ 39.68	\$ 52.56
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	17.69% <sup>(c)</sup>	13.54%	1.23%	(22.73)% <sup>(c)</sup>	19.72%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.72%	0.72%	0.70%	0.69%	0.69%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.72%	0.72%	N/A	0.69%	0.68%
Net investment income .....	1.91% <sup>(c)</sup>	2.08%	2.12%	2.38% <sup>(c)</sup>	1.45%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$18,931,405	\$17,684,130	\$21,358,378	\$25,870,381	\$30,983,302
Portfolio turnover rate <sup>(h)</sup> .....	8%	13%	15%	21%	9%

<sup>(a)</sup> Consolidated Financial Highlights.

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

<sup>(c)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2025 and August 31, 2022:

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

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

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

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

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

<sup>(h)</sup> 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>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Emerging Markets .....	Diversified
MSCI Emerging Markets <sup>(a)</sup> .....	Diversified

<sup>(a)</sup> 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.

Certain Russian securities held by iShares MSCI Emerging Markets ETF declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund’s net asset value per share.

**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

## Notes to Financial Statements (continued)

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, 2025, 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.

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

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

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

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

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

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

**Segment Reporting:** The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or results of operations.

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s NAV.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- 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 New York Stock Exchange (“NYSE”) based on that day’s prevailing forward exchange rate for the underlying currencies.

## Notes to Financial Statements (continued)

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to 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 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.

## Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Currency Hedged MSCI Emerging Markets				
UBS AG .....	\$ 17,814,978	\$ (17,814,978)	\$ —	\$ —
MSCI Emerging Markets				
Barclays Capital, Inc. ....	\$ 10,197,361	\$ (10,197,361)	\$ —	\$ —
BNP Paribas SA .....	54,788	(54,788)	—	—
BofA Securities, Inc. ....	67,278,537	(67,278,537)	—	—
Citigroup Global Markets Ltd. ....	28,650,736	(28,650,736)	—	—
Citigroup Global Markets, Inc. ....	12,102,165	(12,102,165)	—	—
Goldman Sachs & Co. LLC .....	24,656,659	(24,656,659)	—	—
Goldman Sachs International .....	27,757,712	(27,757,712)	—	—
HSBC Bank PLC .....	6,209,203	(6,209,203)	—	—
J.P. Morgan Securities LLC .....	16,919,612	(16,919,612)	—	—
J.P. Morgan Securities PLC .....	13,930,769	(13,930,769)	—	—
Jefferies LLC .....	3,714,902	(3,714,902)	—	—
Macquarie Bank Ltd. ....	4,283,909	(4,283,909)	—	—
Merrill Lynch International .....	6,842,291	(6,842,291)	—	—
Morgan Stanley .....	161,221,443	(161,221,443)	—	—
National Financial Services LLC .....	4,682,507	(4,682,507)	—	—
Nomura Securities International, Inc. ....	3,695,917	(3,695,917)	—	—
SG Americas Securities LLC .....	861,671	(861,671)	—	—
State Street Bank & Trust Co. ....	2,132,524	(2,132,524)	—	—
UBS AG .....	362,379	(362,379)	—	—
UBS Europe SE .....	2,457,486	(2,457,486)	—	—
	\$ 398,012,571	\$ (398,012,571)	\$ —	\$ —

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

**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 over-the-counter ("OTC") and not on an organized exchange.

## Notes to Financial Statements (continued)

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.

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%
Over \$14 billion, up to and including \$28 billion .....	0.68
Over \$28 billion, up to and including \$42 billion .....	0.61
Over \$42 billion, up to and including \$56 billion .....	0.54
Over \$56 billion, up to and including \$70 billion .....	0.47
Over \$70 billion, up to and including \$84 billion .....	0.41
Over \$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, 2025 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.

## Notes to Financial Statements (continued)

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2025, 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 .....	\$ 1,300,675

**Distributor:** BlackRock Investments, LLC, 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.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified 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 the 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, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Currency Hedged MSCI Emerging Markets .....	\$ 21,835
MSCI Emerging Markets .....	1,772,397

**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, 2025, 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 .....	\$49,933,875	\$33,573,001	\$(18,966,345)

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, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	Purchases	Sales
Currency Hedged MSCI Emerging Markets .....	\$ 13,846,888	\$ 12,081,065
MSCI Emerging Markets .....	1,468,819,520	2,163,056,572

For the year ended August 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Currency Hedged MSCI Emerging Markets .....	\$ 50,777,051	\$ 62,797,169
MSCI Emerging Markets .....	54,196,240	556,148,686

## 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, 2025, 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, 2025, permanent differences attributable to non-deductible expenses and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-in Capital	Accumulated Earnings (Loss)
Currency Hedged MSCI Emerging Markets .....	\$ 3,599,789	\$ (3,599,789)
MSCI Emerging Markets .....	(14,919,387)	14,919,387

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 08/31/25	Year Ended 08/31/24
Currency Hedged MSCI Emerging Markets		
Ordinary income .....	\$ 4,363,734	\$ 3,572,285
MSCI Emerging Markets		
Ordinary income .....	\$464,352,674	\$454,769,148

As of August 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
Currency Hedged MSCI Emerging Markets .....	\$ 25,754	\$ (7,556,574)	\$ 16,243,531	\$ 8,712,711
MSCI Emerging Markets .....	184,646,252	(13,708,605,422)	5,529,028,493	(7,994,930,677)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis 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 foreign currency contracts and futures contracts, the timing and recognition of partnership income, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of realized gains / losses for tax purposes.

## Notes to Financial Statements (continued)

As of August 31, 2025, 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 .....	\$ 178,447,700	\$ 18,426,389	\$ (2,182,858)	\$ 16,243,531
MSCI Emerging Markets .....	13,797,405,870	7,905,060,542	(2,256,800,985)	5,648,259,557

### 9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 15, 2025. 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.

For the year ended August 31, 2025, 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>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Currency Hedged MSCI Emerging Markets .....	\$ 1,400,000	\$ 46,027	5.45%
MSCI Emerging Markets .....	150,000,000	821,918	6.41

### 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 the 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.

## Notes to Financial Statements (continued)

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.

**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 China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

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. The Asian financial markets have recently 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.

**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.

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 08/31/25		Year Ended 08/31/24	
	Shares	Amount	Shares	Amount
Currency Hedged MSCI Emerging Markets				
Shares sold .....	1,790,000	\$ 50,834,893	1,550,000	\$ 39,079,331
Shares redeemed .....	(2,230,000)	(62,600,335)	(1,070,000)	(26,412,290)
	<u>(440,000)</u>	<u>\$ (11,765,442)</u>	<u>480,000</u>	<u>\$ 12,667,041</u>
MSCI Emerging Markets				
Shares sold .....	13,500,000	\$ 612,342,314	43,200,000	\$ 1,823,162,304
Shares redeemed .....	(40,500,000)	(1,685,617,176)	(180,000,000)	(7,020,709,336)
	<u>(27,000,000)</u>	<u>\$ (1,073,274,862)</u>	<u>(136,800,000)</u>	<u>\$ (5,197,547,032)</u>

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

To the extent applicable, to facilitate the timely settlement of orders for the 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 Funds' 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

The iShares MSCI Emerging Markets ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of August 31, 2025, is \$1,304,560 or \$0.00 per share.

The Internal Revenue Service has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the iShares MSCI Emerging Markets ETF is able to pass through to its shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

### 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 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 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, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2025, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Currency Hedged MSCI Emerging Markets ETF <sup>(1)</sup>
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iShares MSCI Emerging Markets ETF <sup>(2)</sup>
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<sup>(1)</sup> Statement of operations for the year ended August 31, 2025, statement of changes in net assets for each of the two years in the period ended August 31, 2025 and the financial highlights for each of the five years in the period ended August 31, 2025

<sup>(2)</sup> Statement of operations for the year ended August 31, 2025, statement of changes in net assets for each of the two years in the period ended August 31, 2025, the financial highlights for each of the three years in the period ended August 31, 2025 and the consolidated financial highlights for each of the two years in the period ended August 31, 2022

## **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, 2025 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 22, 2025

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, 2025:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Currency Hedged MSCI Emerging Markets .....	\$	2,194,288
MSCI Emerging Markets .....		232,678,785

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, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Emerging Markets .....	\$ 4,970,591	\$ 659,870
MSCI Emerging Markets .....	497,952,960	70,859,911

## 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.blackrock.com/iShares).

### 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 Fund 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, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 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, 2024, to its senior management was USD 16.84 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 3.09 million.

## Additional Information (continued)

### 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 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 the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

# 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 BlackRock’s services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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 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 iShares 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

## Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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), 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

## Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing 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 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.

### 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 BlackRock's services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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.

## Board Review and Approval of Investment Advisory Contract (continued)

**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 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 iShares 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 9, 2025 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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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 it 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.

## Board Review and Approval of Investment Advisory Contract (continued)

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), 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 Servicing 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 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
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company

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