

iShares ESG Aware MSCI EM ETF

ESGE | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares ESG Aware MSCI EM ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares ESG Aware MSCI EM ETF	\$28	0.25%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 20.90%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI Emerging Markets Extended ESG Focus Index (Spliced) returned 19.72%.

What contributed to performance?

Chinese equities were the largest contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. In the consumer discretionary sector, a broadline retailer contributed amid rapid growth in its cloud and digital commerce units. In the communication sector, a multinational technology and entertainment conglomerate gained due to strong growth in its gaming and advertising units. In Taiwan, a major semiconductor supplier was supported by surging demand for artificial intelligence chips and continued innovation, despite the threat of tariffs. South Korean stocks also contributed, on the back of solid economic growth, strong market momentum, and corporate governance reforms. Financials firms were notable contributors.

What detracted from performance?

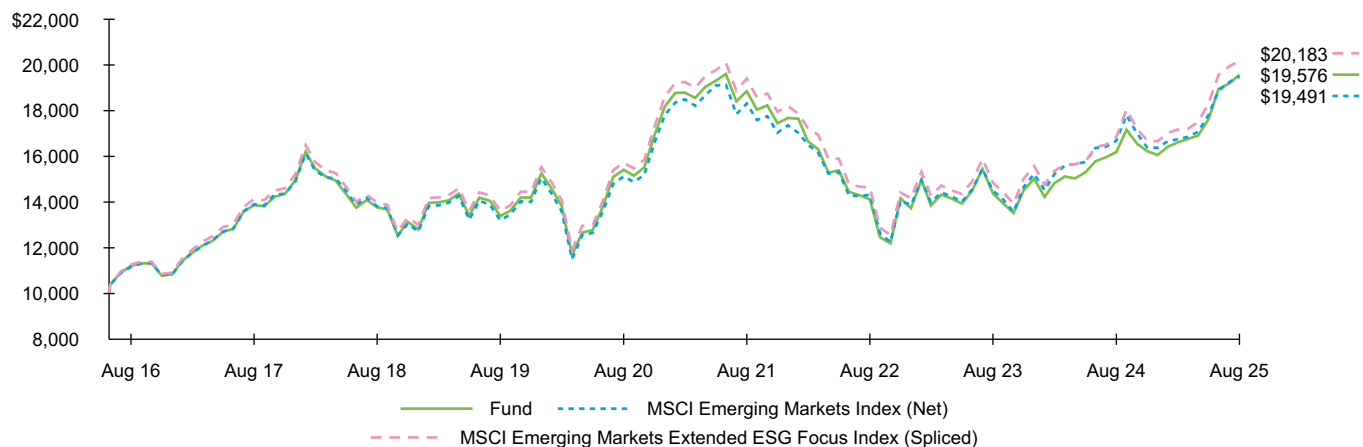
Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. In the information technology sector, IT consulting stocks (which are hired by companies to help them achieve their business objectives and improve efficiency) were weighed down by weak discretionary technology spending as clients cut budgets due to tariff uncertainty.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: June 28, 2016 through August 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV	20.90%	4.90%	7.59%
MSCI Emerging Markets Index (Net)	16.80	5.21	7.55
MSCI Emerging Markets Extended ESG Focus Index (Spliced)	19.72	5.12	7.96

The inception date of the Fund was June 28, 2016.

The performance of the MSCI Emerging Markets Extended ESG Focus Index (Spliced) in this report reflects the performance of the MSCI Emerging Markets ESG Focus Index (Net) through May 31, 2018 and, beginning on June 1, 2018, the performance of the MSCI Emerging Markets Extended ESG Focus Index (Net).

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	28.3%
Information Technology	24.3
Consumer Discretionary	13.1
Communication Services	11.0
Industrials	5.3
Materials	4.6
Consumer Staples	4.1
Health Care	3.3
Energy	2.8
Utilities	1.9
Real Estate	1.3

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
China	30.8%
Taiwan	20.0
India	15.7
South Korea	10.8
South Africa	4.2
Brazil	3.8
Saudi Arabia	2.8
Malaysia	2.0
Mexico	1.7
United Arab Emirates	1.6
Other [#]	6.6

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI, Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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