

# iShares ESG MSCI EM Leaders ETF

## LDEM | NASDAQ

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares ESG MSCI EM Leaders 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](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

This report describes changes to the Fund that occurred during the reporting period.

#### 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 MSCI EM Leaders ETF	\$18	0.16%

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 21.55%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI EM Extended ESG Leaders 5% Issuer Capped Index (Net) returned 19.38%.

#### 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. Within the Chinese consumer discretionary sector, a broadline retailer contributed amid rapid growth in its cloud and digital commerce units. Additionally, in the communication sector, a multinational technology and entertainment conglomerate contributed. The firm, which operates a popular social media platform, develops profitable video games, and provides internet and technology services, benefited from strong gaming results, and investments in artificial intelligence (“AI”), which boosted growth in advertising and fintech. In China, larger banks advanced due to the country’s historic stimulus efforts, which included capital injections and other active interventions to support the banking sector. In Taiwan, a major semiconductor supplier was supported by surging demand for AI chips and continued innovation, despite the threat of tariffs. South African metals and mining stocks benefited as the price of gold reached new highs.

#### What detracted from performance?

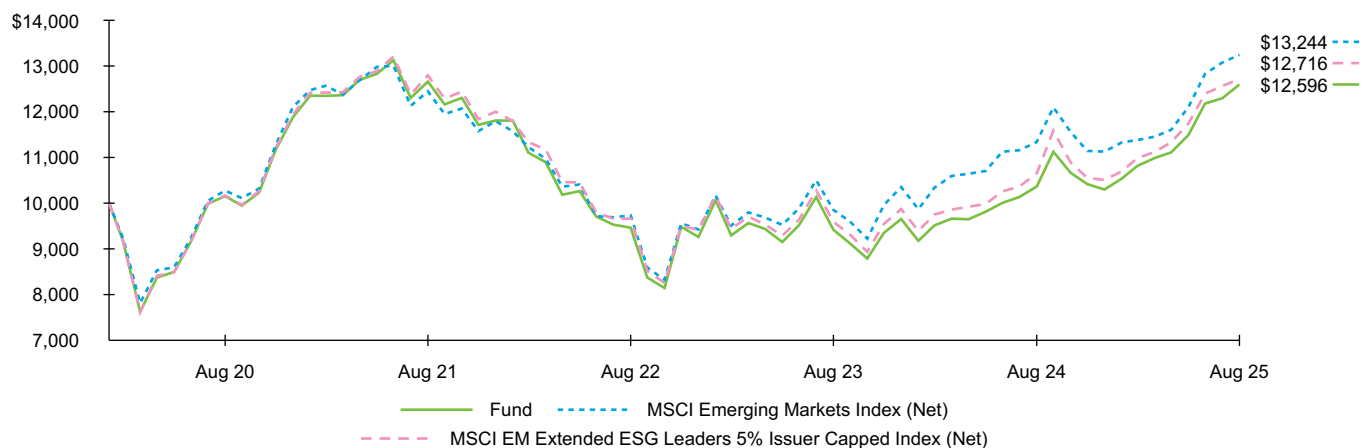
Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility.

*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: February 5, 2020 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 .....	21.55%	4.40%	4.23%
MSCI Emerging Markets Index (Net) .....	16.80	5.21	5.17
MSCI EM Extended ESG Leaders 5% Issuer Capped Index (Net) .....	19.38	4.58	4.41

The inception date of the Fund was February 5, 2020.

**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.ishares.com) for more recent performance information.

## What did the Fund invest in?

(as of August 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	27.9%
Consumer Discretionary .....	17.3
Communication Services .....	12.8
Information Technology .....	9.2
Industrials .....	7.7
Materials .....	6.3
Consumer Staples .....	4.9
Energy .....	4.7
Health Care .....	4.6
Utilities .....	2.7
Real Estate .....	1.9

<sup>(a)</sup> 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 <sup>(a)</sup>
China .....	35.1%
India .....	16.7
Taiwan .....	13.0
South Korea .....	7.0
South Africa .....	6.3
Brazil .....	3.4
Mexico .....	2.8
Saudi Arabia .....	2.4
United Arab Emirates .....	2.3
Malaysia .....	2.2
Other <sup>#</sup> .....	8.8

## Key Fund statistics

Net Assets .....	\$30,556,645
Number of Portfolio Holdings .....	432
Net Investment Advisory Fees .....	\$47,224
Portfolio Turnover Rate .....	18%

## Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due to a decrease in professional fees for foreign withholding tax claims.

## 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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