

2023 Annual Report

iShares, Inc.

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

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets advanced during the 12 months ended August 31, 2023 ("reporting period"), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 13.95% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-coronavirus pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of several key commodities, including oil, natural gas, and wheat, either stabilized or declined during the reporting period, easing pressure on the world's economies.

The U.S. Federal Reserve ("Fed") tightened monetary policy rapidly, raising short-term interest rates seven times over the course of the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy, increasing their spending in both nominal and inflation-adjusted terms. A strong labor market bolstered spending, as unemployment remained low, and the number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank ("ECB") responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first half of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China's lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced modestly, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed's interest rate increases also supported emerging market stocks.

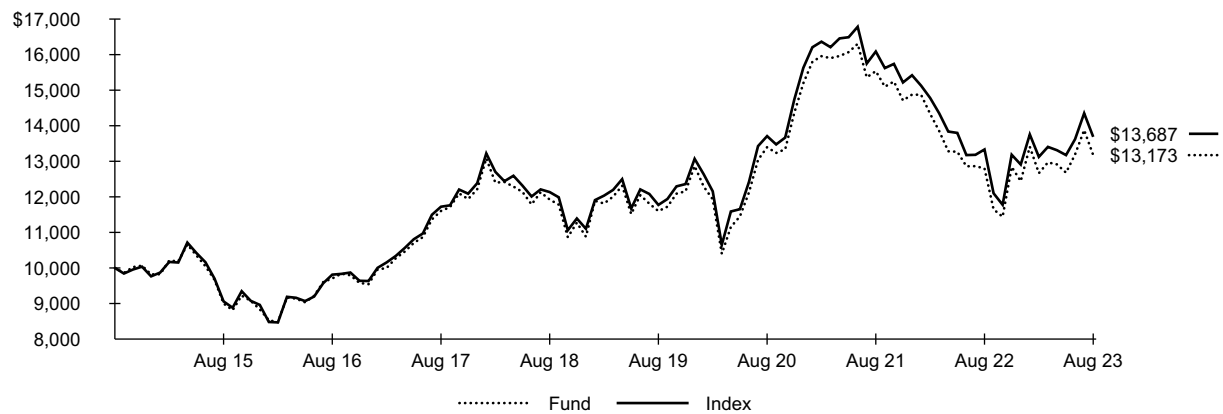
Investment Objective

The **iShares Currency Hedged MSCI Emerging Markets ETF (the "Fund")** seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI Emerging Markets 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Emerging Markets ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	2.93%	2.01%	3.13%	2.93%	10.48%	31.73%
Fund Market	2.72	1.98	3.12	2.72	10.31	31.56
Index	2.66	2.44	3.57	2.66	12.80	36.87

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was September 23, 2014. The first day of secondary market trading was September 25, 2014.

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. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,040.10	\$ 0.00	\$ 1,000.00	\$ 1,025.20	\$ 0.00	0.00%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Management Commentary

Emerging market stocks advanced modestly in U.S. dollar terms during the reporting period, as the resilient global economic environment reassured investors. South Korean stocks contributed the most to the Index's return, led by the information technology sector. A U.S. law enacted in August 2022 directed incentives toward a leading South Korean microchip producer and electronics conglomerate to expand its manufacturing footprint within the U.S. Investors also responded favorably to early-2023 production cuts by microchip producers.

Taiwanese information technology stocks contributed notably to the Index's performance, as companies in the technology hardware, storage, and peripherals industry and the semiconductors industry were buoyed by growing investor interest in technologies related to artificial intelligence ("AI"). In this environment, companies that manufacture AI servers and companies that produce microchips for AI applications posted strong gains.

Mexican stocks also contributed, led by the consumer staples sector. The beverages industry advanced, as strong sales growth across business segments benefited a leading operator of convenience stores and bottling operations. The company's strategic investments in digital enterprises further buoyed investor sentiment. Brazilian stocks also contributed, led by the energy sector. Investors reacted positively to the new government's policies on pricing and capital allocation for a state-owned oil company.

On the downside, Chinese stocks detracted the most from the Index's performance in U.S. dollar terms, reflecting the negative impact of slowing economic growth. While investors were initially optimistic following China's lifting of several coronavirus pandemic-related lockdowns in December 2022, subsequent economic performance disappointed, while tensions with the U.S. increased. Internet and direct marketing companies, in the consumer discretionary sector, were the largest detractors. The reopening of China's economy dented the profit margins of food delivery service providers, as the end of pandemic-related lockdowns led to reduced demand. In addition, increased competition in the space, including from one of China's largest technology firms, weighed on the industry.

In terms of currency performance, the U.S. dollar was mixed against foreign currencies during the reporting period. Increasing interest rates and a robust economy drove the strength of the U.S. dollar against some foreign currencies. The U.S. dollar appreciated relative to the Chinese yuan, the Taiwanese new dollar, and the Indian rupee by approximately 5%, 5%, and 4%, respectively. However, the Brazilian real and the South Korean won appreciated against the U.S. dollar by approximately 5% and 1%, respectively.

The negative performance of some foreign currencies meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

Portfolio Information

PORTFOLIO COMPOSITION

<i>Investment Type</i>	<i>Percent of Net Assets</i>
Investment Companies	99.9%
Short-term Investments	0.9
Forward foreign currency exchange contracts, net cumulative appreciation	1.5
Other assets less liabilities	(2.3)

SECTOR ALLOCATION (of the UNDERLYING FUND)

<i>Sector</i>	<i>Percent of Total Investment^(a)</i>
Financials	21.9%
Information Technology	20.5
Consumer Discretionary	13.9
Communication Services	9.7
Materials	8.0
Industrials	6.8
Consumer Staples	6.2
Energy	5.0
Health Care	3.7
Utilities	2.5
Real Estate	1.7

^(a) Excludes money market funds.

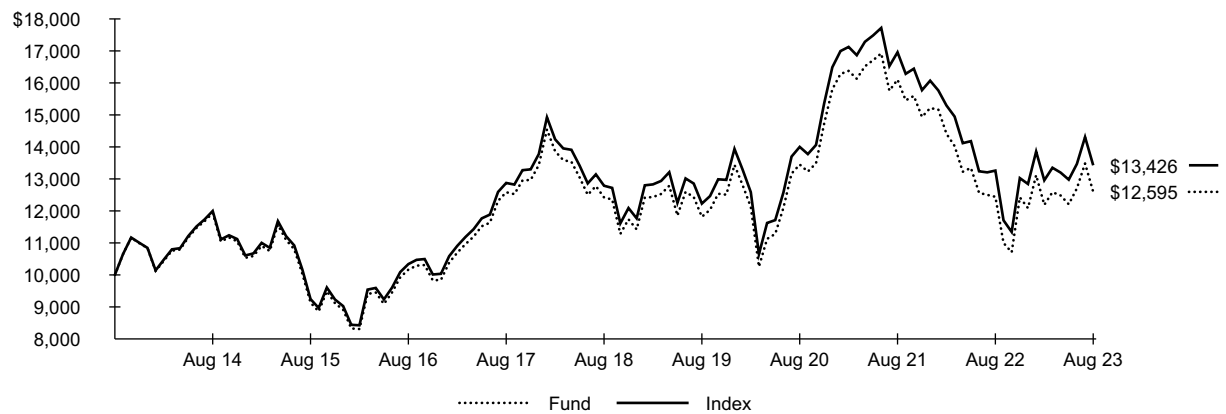
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Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.23%	0.28%	2.33%	1.23%	1.40%	25.95%
Fund Market	1.64	0.25	2.42	1.64	1.27	26.99
Index	1.25	0.98	2.99	1.25	5.00	34.26

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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\$ 1,000.00	\$ 1,033.30	\$ 3.59	\$ 1,000.00	\$ 1,021.70	\$ 3.57	0.70%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

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Communication Services	9.7
Materials	8.1
Industrials	6.8
Consumer Staples	6.2
Energy	5.0
Health Care	3.7
Utilities	2.5
Real Estate	1.7

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
China	30.1%
India	15.0
Taiwan	14.9
South Korea	12.5
Brazil	5.2
Saudi Arabia	4.4
South Africa	2.9
Mexico	2.6
Thailand	2.0
Indonesia	2.0
Malaysia	1.4
United Arab Emirates	1.3
Other (each representing less than 1%)	5.7

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments

August 31, 2023

iShares® Currency Hedged MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
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(a) Affiliate of the Fund.

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

Investment Companies

Exchange-Traded Funds — 99.9%

iShares MSCI Emerging Markets ETF^(a) 3,425,284 \$ 134,168,374

Total Investment Companies

(Cost: \$153,934,550) 134,168,374

Short-Term Securities

Money Market Funds — 0.9%

BlackRock Cash Funds: Treasury, SL Agency Shares,
5.31%^{(a)(b)} 1,240,000 1,240,000

Total Short-Term Securities — 0.9%

(Cost: \$1,240,000) 1,240,000

Total Investments in Securities — 100.8%

(Cost: \$155,174,550) 135,408,374

Liabilities in Excess of Other Assets — (0.8)% (1,111,362)

Net Assets — 100.0% \$ 134,297,012

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 23,913 ^(b)	\$ —	\$ (23,913)	\$ —	\$ —	—	\$ 20,891 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	960,000	280,000 ^(b)	—	—	—	1,240,000	1,240,000	17,991	—
iShares MSCI Emerging Markets ETF ...	153,764,856	67,406,132	(84,907,563)	(8,039,494)	5,944,443	134,168,374	3,425,284	3,267,028	—
				<u>\$(8,063,407)</u>	<u>\$ 5,944,443</u>	<u>\$135,408,374</u>		<u>\$3,305,910</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CLP 769,181,000	USD 898,156	JPMorgan Chase Bank N.A.	09/06/23	\$ 3,955
CNH 48,534,320	USD 6,668,176	Deutsche Bank Securities Inc.	09/06/23	1,158
KRW 23,419,581,000	USD 17,675,689	JPMorgan Chase Bank N.A.	09/06/23	37,318
TWD 661,828,000	USD 20,773,007	JPMorgan Chase Bank N.A.	09/06/23	7,081
USD 7,676,731	BRL 36,771,000	Morgan Stanley & Co. International PLC	09/06/23	252,199
USD 889,582	CLP 753,161,000	Morgan Stanley & Co. International PLC	09/06/23	6,259
USD 23,171	CNH 165,000	Bank of America N.A.	09/06/23	498
USD 6,331,177	CNH 45,080,320	Citibank N.A.	09/06/23	136,473

Schedule of Investments (continued)

iShares® Currency Hedged MSCI Emerging Markets ETF

August 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	285,317	CNH	2,035,000	State Street Bank & Trust Company	09/06/23	\$ 5,678
USD	69,577	EUR	63,000	Bank of America N.A.	09/06/23	1,260
USD	37,018	EUR	34,000	Bank of New York	09/06/23	148
USD	50,675	EUR	46,000	HSBC Bank PLC	09/06/23	792
USD	2,209,896	EUR	2,001,000	State Street Bank & Trust Company	09/06/23	40,011
USD	1,172,078	HKD	9,139,000	Bank of America N.A.	09/06/23	6,739
USD	171,706	HKD	1,342,000	Bank of New York	09/06/23	584
USD	30,975,108	HKD	241,522,000	BNP Paribas SA	09/06/23	177,962
USD	2,676,984	IDR	40,490,879,000	Morgan Stanley & Co. International PLC	09/06/23	18,200
USD	19,937,258	INR	1,642,223,000	Morgan Stanley & Co. International PLC	09/06/23	95,825
USD	18,136,276	KRW	23,169,261,000	Morgan Stanley & Co. International PLC	09/06/23	612,594
USD	3,808	MXN	64,000	Bank of America N.A.	09/06/23	55
USD	3,727,130	MXN	62,643,000	Citibank N.A.	09/06/23	53,777
USD	74,892	MXN	1,261,000	JPMorgan Chase Bank N.A.	09/06/23	948
USD	103,951	MXN	1,746,000	State Street Bank & Trust Company	09/06/23	1,567
USD	1,917,373	MYR	8,654,000	Morgan Stanley & Co. International PLC	09/06/23	52,166
USD	119,853	THB	4,078,000	Bank of America N.A.	09/06/23	3,385
USD	2,544,340	THB	86,561,000	Citibank N.A.	09/06/23	72,153
USD	44,636	THB	1,562,000	Goldman Sachs & Co.	09/06/23	25
USD	35,006	THB	1,193,000	UBS AG	09/06/23	934
USD	16,068	TRY	430,000	Citibank N.A.	09/06/23	29
USD	10,288	TRY	275,000	State Street Bank & Trust Company	09/06/23	30
USD	21,082,510	TWD	662,510,000	Morgan Stanley & Co. International PLC	09/06/23	281,009
USD	193,942	ZAR	3,460,000	Bank of America N.A.	09/06/23	10,744
USD	243,550	ZAR	4,437,000	State Street Bank & Trust Company	09/06/23	8,622
USD	4,352,988	ZAR	77,657,000	UBS AG	09/06/23	241,250
ZAR	86,007,000	USD	4,542,223	Citibank N.A.	09/06/23	11,626
CLP	34,701,000	USD	40,317	State Street Bank & Trust Company	10/05/23	245
HKD	2,052,000	USD	262,018	Bank of New York	10/05/23	14
INR	1,184,000	USD	14,303	Morgan Stanley & Co. International PLC	10/05/23	8
KRW	10,085,000	USD	7,622	JPMorgan Chase Bank N.A.	10/05/23	1
THB	44,000	USD	1,259	UBS AG	10/05/23	1
TWD	15,639,000	USD	491,391	State Street Bank & Trust Company	10/05/23	77
USD	7,390,509	BRL	36,770,000	State Street Bank & Trust Company	10/05/23	1,337
USD	2,354,156	EUR	2,166,000	State Street Bank & Trust Company	10/05/23	2,059
USD	32,675,851	HKD	255,859,000	JPMorgan Chase Bank N.A.	10/05/23	3,793
USD	2,677,829	IDR	40,780,657,000	JPMorgan Chase Bank N.A.	10/05/23	909
USD	17,701,474	KRW	23,419,581,000	JPMorgan Chase Bank N.A.	10/05/23	—
USD	3,904,952	MXN	66,063,000	Citibank N.A.	10/05/23	50,859
USD	2,405	MXN	41,000	State Street Bank & Trust Company	10/05/23	13
USD	1,891,687	MYR	8,750,000	State Street Bank & Trust Company	10/05/23	1,022
USD	102,650	TRY	2,798,000	Morgan Stanley & Co. International PLC	10/05/23	397
USD	884,644	TRY	24,138,000	UBS AG	10/05/23	2,523
USD	5,493	ZAR	104,000	State Street Bank & Trust Company	10/05/23	1
ZAR	3,158,000	USD	166,347	Bank of America N.A.	10/05/23	435

August 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CNH	1,633,000	USD	224,726	HSBC Bank PLC	10/10/23	\$ 17
						2,206,765
BRL	1,000	USD	209	Morgan Stanley & Co. International PLC	09/06/23	(7)
BRL	36,770,000	USD	7,424,383	State Street Bank & Trust Company	09/06/23	(54)
EUR	2,166,000	USD	2,350,868	State Street Bank & Trust Company	09/06/23	(2,057)
HKD	255,859,000	USD	32,629,387	JPMorgan Chase Bank N.A.	09/06/23	(4,090)
IDR	40,780,657,000	USD	2,679,870	JPMorgan Chase Bank N.A.	09/06/23	(2,058)
IDR	159,729,000	USD	10,571	Morgan Stanley & Co. International PLC	09/06/23	(82)
INR	1,651,174,000	USD	19,974,523	JPMorgan Chase Bank N.A.	09/06/23	(24,944)
MXN	66,063,000	USD	3,924,904	Citibank N.A.	09/06/23	(51,004)
MYR	8,750,000	USD	1,886,792	State Street Bank & Trust Company	09/06/23	(895)
THB	94,948,000	USD	2,712,994	Citibank N.A.	09/06/23	(1,273)
TRY	24,138,000	USD	902,893	UBS AG	09/06/23	(2,508)
TWD	856,000	USD	27,274	Morgan Stanley & Co. International PLC	09/06/23	(397)
USD	18,624	CLP	16,020,000	Morgan Stanley & Co. International PLC	09/06/23	(165)
USD	67,322	CNH	491,000	Bank of America N.A.	09/06/23	(148)
USD	1,645	CNH	12,000	BNP Paribas SA	09/06/23	(4)
USD	103,167	CNH	751,000	Goldman Sachs & Co.	09/06/23	(32)
USD	23,767	EUR	22,000	BNP Paribas SA	09/06/23	(90)
USD	491,593	HKD	3,856,000	JPMorgan Chase Bank N.A.	09/06/23	(96)
USD	29,376	IDR	449,507,000	Morgan Stanley & Co. International PLC	09/06/23	(141)
USD	107,893	INR	8,951,000	Morgan Stanley & Co. International PLC	09/06/23	(254)
USD	189,236	KRW	250,320,000	Morgan Stanley & Co. International PLC	09/06/23	(90)
USD	20,359	MXN	349,000	State Street Bank & Trust Company	09/06/23	(106)
USD	20,677	MYR	96,000	Morgan Stanley & Co. International PLC	09/06/23	(14)
USD	29,156	THB	1,024,000	Barclays Bank PLC	09/06/23	(89)
USD	14,377	THB	504,000	Goldman Sachs & Co.	09/06/23	(17)
USD	738	THB	26,000	UBS AG	09/06/23	(5)
USD	113,571	TRY	3,124,000	Bank of America N.A.	09/06/23	(2,959)
USD	4,940	TRY	136,000	Citibank N.A.	09/06/23	(133)
USD	50,543	TRY	1,388,000	State Street Bank & Trust Company	09/06/23	(1,232)
USD	683,296	TRY	18,785,000	UBS AG	09/06/23	(17,414)
USD	5,458	TWD	174,000	Morgan Stanley & Co. International PLC	09/06/23	(5)
USD	23,816	ZAR	453,000	State Street Bank & Trust Company	09/06/23	(169)
BRL	156,000	USD	31,362	Citibank N.A.	10/05/23	(13)
BRL	388,000	USD	78,062	State Street Bank & Trust Company	10/05/23	(91)
CLP	4,777,000	USD	5,587	Morgan Stanley & Co. International PLC	10/05/23	(3)
EUR	30,000	USD	32,608	UBS AG	10/05/23	(30)
HKD	12,774,000	USD	1,631,542	Bank of America N.A.	10/05/23	(359)
IDR	144,017,000	USD	9,457	Citibank N.A.	10/05/23	(4)
KRW	535,906,000	USD	405,476	JPMorgan Chase Bank N.A.	10/05/23	(417)
MXN	165,000	USD	9,751	Bank of America N.A.	10/05/23	(125)

Schedule of Investments (continued)

August 31, 2023

iShares® Currency Hedged MSCI Emerging Markets ETF

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MYR	30,000	USD	6,487	Morgan Stanley & Co. International PLC	10/05/23	\$ (4)
TRY	56,000	USD	2,054	State Street Bank & Trust Company	10/05/23	(7)
USD	895,073	CLP	769,181,000	JPMorgan Chase Bank N.A.	10/05/23	(4,033)
USD	47,779	IDR	728,039,000	Citibank N.A.	10/05/23	(10)
USD	174,846	INR	14,473,000	Citibank N.A.	10/05/23	(92)
USD	19,948,220	INR	1,651,174,000	JPMorgan Chase Bank N.A.	10/05/23	(9,886)
USD	34,527	MYR	160,000	State Street Bank & Trust Company	10/05/23	(45)
USD	2,718,431	THB	94,948,000	Citibank N.A.	10/05/23	(1,090)
USD	39,313	THB	1,373,000	JPMorgan Chase Bank N.A.	10/05/23	(13)
USD	20,844,220	TWD	663,326,000	JPMorgan Chase Bank N.A.	10/05/23	(1,322)
USD	4,530,690	ZAR	86,007,000	Citibank N.A.	10/05/23	(11,578)
CNH	156,000	USD	21,470	Deutsche Bank Securities Inc.	10/10/23	—
USD	6,678,361	CNH	48,534,320	Deutsche Bank Securities Inc.	10/10/23	(1,218)
						(142,872)
						<u>\$2,063,893</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts . . .	\$ —	\$ —	\$ —	\$2,206,765	\$ —	\$ —	\$2,206,765
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts . . .	\$ —	\$ —	\$ —	\$ 142,872	\$ —	\$ —	\$ 142,872

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 190,190	\$ —	\$ —	\$190,190
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 998,800	\$ —	\$ —	\$998,800

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$137,639,512
Average amounts sold — in USD	\$262,384,954

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

August 31, 2023

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$2,206,765	\$ 142,872
Total derivative assets and liabilities in the Statement of Assets and Liabilities	2,206,765	142,872
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	2,206,765	142,872

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 ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
Bank of America N.A.	\$ 23,116	\$ (3,591)	\$ —	\$ —	\$ 19,525
Bank of New York	746	—	—	—	746
BNP Paribas SA	177,962	(94)	—	—	177,868
Citibank N.A.	324,917	(65,197)	—	—	259,720
Deutsche Bank Securities Inc.	1,158	(1,158)	—	—	—
Goldman Sachs & Co.	25	(25)	—	—	—
HSBC Bank PLC	809	—	—	—	809
JPMorgan Chase Bank N.A.	54,005	(46,859)	—	—	7,146
Morgan Stanley & Co. International PLC	1,318,657	(1,162)	—	(1,160,000)	157,495
State Street Bank & Trust Company	60,662	(4,656)	—	—	56,006
UBS AG	244,708	(19,957)	—	—	224,751
	<u>\$ 2,206,765</u>	<u>\$ (142,699)</u>	<u>\$ —</u>	<u>\$ (1,160,000)</u>	<u>\$ 904,066</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(d)
Bank of America N.A.	\$ 3,591	\$ (3,591)	\$ —	\$ —	\$ —
Barclays Bank PLC	89	—	—	—	89
BNP Paribas SA	94	(94)	—	—	—
Citibank N.A.	65,197	(65,197)	—	—	—
Deutsche Bank Securities Inc.	1,218	(1,158)	—	—	60
Goldman Sachs & Co.	49	(25)	—	—	24
JPMorgan Chase Bank N.A.	46,859	(46,859)	—	—	—
Morgan Stanley & Co. International PLC	1,162	(1,162)	—	—	—
State Street Bank & Trust Company	4,656	(4,656)	—	—	—
UBS AG	19,957	(19,957)	—	—	—
	<u>\$ 142,872</u>	<u>\$ (142,699)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 173</u>

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

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

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

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

Schedule of Investments (continued)

August 31, 2023

iShares® Currency Hedged MSCI Emerging Markets ETF

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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.....	\$134,168,374	\$ —	\$ —	\$134,168,374
Short-Term Securities				
Money Market Funds	1,240,000	—	—	1,240,000
	<u>\$135,408,374</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$135,408,374</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 2,206,765	\$ —	\$ 2,206,765
Liabilities				
Foreign Currency Exchange Contracts	—	(142,872)	—	(142,872)
	<u>\$ —</u>	<u>\$ 2,063,893</u>	<u>\$ —</u>	<u>2,063,893</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 3.8%		
Ambev SA	15,018,677	\$ 41,974,231
Atacadao SA	1,949,880	4,039,896
B3 SA - Brasil, Bolsa, Balcão	18,496,885	48,296,104
Banco Bradesco SA	4,791,635	12,811,108
Banco BTG Pactual SA	3,748,799	24,580,427
Banco do Brasil SA	2,739,910	26,059,866
Banco Santander Brasil SA	1,163,063	6,367,189
BB Seguridade Participacoes SA	2,237,361	13,725,836
CCR SA	3,198,558	8,047,987
Centrais Eletricas Brasileiras SA	3,809,532	27,124,948
Cia. de Saneamento Basico do Estado de Sao Paulo	1,086,338	12,705,990
Cia. Siderurgica Nacional SA	2,148,217	5,253,361
Cosan SA	3,872,127	13,699,309
CPFL Energia SA	753,207	5,194,216
Energisa SA	660,352	6,147,399
Eneva SA ^(a)	2,781,278	6,694,770
Engie Brasil Energia SA	673,353	5,727,250
Equatorial Energia SA	3,232,574	20,666,854
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	16,776,011	14,431,560
Hypera SA	1,208,075	9,511,787
JBS SA	2,429,353	9,026,584
Klabin SA	2,407,697	11,065,959
Localiza Rent a Car SA	2,870,255	36,660,298
Lojas Renner SA	3,061,815	9,911,228
Magazine Luiza SA ^(a)	9,742,550	5,429,961
Natura & Co. Holding SA ^(a)	2,909,926	8,920,079
Petroleo Brasileiro SA	11,828,684	82,503,760
PRIO SA ^(a)	2,409,540	22,586,777
Raia Drogasil SA	4,095,779	22,728,366
Rede D'Or Sao Luiz SA ^(b)	1,819,247	10,528,896
Rumo SA	4,125,677	18,620,345
Sendas Distribuidora SA	4,324,301	10,138,253
Suzano SA	2,525,388	25,574,905
Telefonica Brasil SA	1,321,989	11,038,710
Tim SA	2,693,259	7,837,131
TOTVS SA	1,667,567	9,341,244
Ultrapar Participacoes SA	2,304,189	8,449,849
Vale SA	10,897,910	143,220,683
Vibra Energia SA	3,703,191	13,804,567
WEG SA	5,336,814	38,667,801
		819,115,484
Chile — 0.4%		
Banco de Chile	144,496,580	15,762,062
Banco de Credito e Inversiones SA	211,982	6,098,400
Banco Santander Chile	211,012,820	10,098,143
Cencosud SA	4,175,890	8,938,907
Cia. Cerveceras Unidas SA	411,072	3,038,085
Cia. Sud Americana de Vapores SA	48,939,226	3,266,193
Empresas CMPC SA	3,705,874	6,728,746
Empresas COPEC SA	1,239,755	8,954,638
Enel Americas SA ^(a)	68,203,377	8,105,383
Enel Chile SA	88,408,381	5,957,389
Falabella SA	2,714,523	6,686,610
		83,634,556
China — 30.0%		
360 Security Technology Inc., Class A ^(a)	1,495,106	2,292,975

Security	Shares	Value
China (continued)		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	522,188	\$ 1,769,968
3SBio Inc. ^(b)	6,076,000	5,081,180
AAC Technologies Holdings Inc. ^(c)	2,423,000	4,693,475
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	143,229	3,006,269
AECC Aviation Power Co. Ltd., Class A	580,873	3,130,170
Agricultural Bank of China Ltd., Class A	17,081,400	8,118,752
Agricultural Bank of China Ltd., Class H	91,304,000	31,294,860
Aier Eye Hospital Group Co. Ltd., Class A	1,933,117	4,790,657
Air China Ltd., Class A ^(a)	2,138,193	2,544,407
Air China Ltd., Class H ^(a)	5,128,000	3,795,827
Akeso Inc. ^{(a)(b)(c)}	1,696,000	7,449,128
Alibaba Group Holding Ltd. ^(a)	52,196,956	605,804,939
Alibaba Health Information Technology Ltd. ^(a)	15,406,000	9,095,595
Aluminum Corp. of China Ltd., Class A	3,690,900	2,997,001
Aluminum Corp. of China Ltd., Class H	12,108,000	5,841,329
Anhui Conch Cement Co. Ltd., Class A	988,786	3,492,527
Anhui Conch Cement Co. Ltd., Class H	3,742,500	10,420,821
Anhui Gujing Distillery Co. Ltd., Class A	89,285	3,531,395
Anhui Gujing Distillery Co. Ltd., Class B	363,700	6,050,266
Anhui Kouzi Distillery Co. Ltd., Class A	158,452	1,241,174
Anhui Yingjia Distillery Co. Ltd., Class A	127,500	1,342,511
Anjoy Foods Group Co. Ltd., Class A	86,100	1,547,220
ANTA Sports Products Ltd.	3,916,602	44,152,647
Asymchem Laboratories Tianjin Co. Ltd., Class A	99,680	1,820,382
Autohome Inc., ADR	243,151	7,027,064
Avary Holding Shenzhen Co. Ltd., Class A	510,604	1,498,174
AVIC Industry-Finance Holdings Co. Ltd., Class A	2,184,289	1,107,772
AviChina Industry & Technology Co. Ltd., Class H	7,942,000	3,559,120
Avicopter PLC, Class A	179,353	939,715
Baidu Inc. ^(a)	7,191,280	128,430,773
Bank of Beijing Co. Ltd., Class A	4,985,406	3,061,415
Bank of Chengdu Co. Ltd., Class A	967,695	1,821,887
Bank of China Ltd., Class A	7,512,200	3,869,774
Bank of China Ltd., Class H	251,698,000	85,304,740
Bank of Communications Co. Ltd., Class A	8,013,793	6,114,297
Bank of Communications Co. Ltd., Class H	27,234,600	15,587,734
Bank of Hangzhou Co. Ltd., Class A	1,309,645	2,017,569
Bank of Jiangsu Co. Ltd., Class A	3,423,310	3,356,225
Bank of Nanjing Co. Ltd., Class A	2,281,846	2,483,510
Bank of Ningbo Co. Ltd., Class A	1,361,679	4,895,097
Bank of Shanghai Co. Ltd., Class A	3,561,242	2,911,492
Baoshan Iron & Steel Co. Ltd., Class A	4,846,173	4,035,076
BeiGene Ltd. ^(a)	2,194,822	35,209,100
Beijing Capital International Airport Co. Ltd., Class H ^(a)	7,012,000	3,671,653
Beijing Enlight Media Co. Ltd., Class A	913,695	1,172,735
Beijing Enterprises Holdings Ltd.	1,815,500	6,801,756
Beijing Enterprises Water Group Ltd.	14,898,000	3,432,337
Beijing Kingsoft Office Software Inc., Class A	100,081	5,425,766
Beijing New Building Materials PLC, Class A	424,913	1,746,218
Beijing Shiji Information Technology Co. Ltd., Class A ^(a)	587,781	1,095,347
Beijing Tongrentang Co. Ltd., Class A	342,200	2,644,092
Beijing United Information Technology Co. Ltd., Class A	197,655	980,797
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	196,330	1,350,007

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	6,540,200	\$ 4,588,327
Betta Pharmaceuticals Co. Ltd., Class A	134,443	913,192
BGI Genomics Co. Ltd., Class A	149,900	1,105,465
Bilibili Inc. (a)	629,014	9,504,558
Bloomage Biotechnology Corp. Ltd.	92,105	1,171,427
BOC Aviation Ltd. (b)	718,800	5,391,276
BOE Technology Group Co. Ltd., Class A	8,365,100	4,606,780
Bosideng International Holdings Ltd.	12,486,000	4,899,673
BYD Co. Ltd., Class A	358,312	12,289,405
BYD Co. Ltd., Class H (c)	3,278,500	102,979,847
BYD Electronic International Co. Ltd.	2,552,000	11,819,595
C&D International Investment Group Ltd.	2,040,000	5,184,230
Caitong Securities Co. Ltd., Class A	1,243,074	1,368,375
Cambricon Technologies Corp. Ltd. (a)	94,154	2,060,081
CGN Power Co. Ltd., Class H (b)	33,706,000	8,422,441
Changchun High & New Technology Industry Group Inc., Class A	103,594	1,960,500
Changjiang Securities Co. Ltd., Class A	1,527,235	1,254,773
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	94,000	1,909,100
Chaozhou Three-Circle Group Co. Ltd., Class A	548,930	2,420,013
China Cinda Asset Management Co. Ltd., Class H	31,311,000	3,070,497
China CITIC Bank Corp. Ltd., Class H	28,498,800	12,683,918
China Coal Energy Co. Ltd., Class H	6,823,000	4,654,498
China Communications Services Corp. Ltd., Class H	8,174,000	3,680,021
China Conch Venture Holdings Ltd.	4,814,000	4,729,932
China Construction Bank Corp., Class A	2,340,068	1,930,145
China Construction Bank Corp., Class H	305,571,760	163,496,429
China CSSC Holdings Ltd., Class A	1,057,900	4,126,538
China Eastern Airlines Corp. Ltd., Class A (a)	2,811,397	1,678,320
China Energy Engineering Corp. Ltd.	6,119,352	1,925,522
China Everbright Bank Co. Ltd., Class A	9,815,603	4,059,802
China Everbright Bank Co. Ltd., Class H	8,596,000	2,475,830
China Everbright Environment Group Ltd.	12,664,813	4,613,315
China Feihe Ltd. (b)	12,078,000	7,261,534
China Galaxy Securities Co. Ltd., Class A	1,123,800	1,783,014
China Galaxy Securities Co. Ltd., Class H	10,841,500	5,832,337
China Gas Holdings Ltd.	8,924,600	9,109,095
China Greatwall Technology Group Co. Ltd., Class A	991,473	1,482,496
China Hongqiao Group Ltd. (c)	7,963,500	7,927,067
China International Capital Corp. Ltd., Class A	391,700	2,099,960
China International Capital Corp. Ltd., Class H (b)	4,952,400	9,511,736
China Jinmao Holdings Group Ltd. (c)	18,812,000	2,663,600
China Jushi Co. Ltd., Class A	1,027,140	1,970,715
China Life Insurance Co. Ltd., Class A	663,612	3,254,156
China Life Insurance Co. Ltd., Class H	23,443,000	35,531,162
China Literature Ltd. (a)(b)	1,333,800	5,356,448
China Longyuan Power Group Corp. Ltd., Class H	10,942,000	8,661,630
China Medical System Holdings Ltd.	4,591,000	6,612,237
China Meidong Auto Holdings Ltd. (c)	2,424,000	1,825,632
China Mengniu Dairy Co. Ltd.	10,030,000	33,725,540
China Merchants Bank Co. Ltd., Class A	4,031,489	17,511,738
China Merchants Bank Co. Ltd., Class H	12,373,467	48,996,681
China Merchants Energy Shipping Co. Ltd., Class A	1,888,900	1,524,916

Security	Shares	Value
China (continued)		
China Merchants Port Holdings Co. Ltd.	4,852,000	\$ 5,804,394
China Merchants Securities Co. Ltd., Class A	1,837,579	3,591,685
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,572,290	2,955,775
China Minsheng Banking Corp. Ltd., Class A	7,501,155	3,894,315
China Minsheng Banking Corp. Ltd., Class H	17,498,048	5,620,095
China National Building Material Co. Ltd., Class H	12,568,000	6,387,884
China National Chemical Engineering Co. Ltd., Class A	1,599,667	1,710,895
China National Nuclear Power Co. Ltd., Class A	4,280,500	4,236,247
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	875,554	2,655,003
China Oilfield Services Ltd., Class H	6,084,000	6,890,333
China Overseas Land & Investment Ltd.	12,211,460	25,742,823
China Overseas Property Holdings Ltd.	4,650,000	5,551,996
China Pacific Insurance Group Co. Ltd., Class A	1,413,307	5,389,539
China Pacific Insurance Group Co. Ltd., Class H	8,023,000	18,348,999
China Petroleum & Chemical Corp., Class A	6,525,289	5,441,543
China Petroleum & Chemical Corp., Class H	78,604,800	45,960,697
China Power International Development Ltd.	16,531,000	5,891,624
China Railway Group Ltd., Class A	4,352,500	4,012,518
China Railway Group Ltd., Class H	12,660,000	6,697,526
China Resources Beer Holdings Co. Ltd.	5,156,000	30,272,654
China Resources Cement Holdings Ltd.	8,464,000	2,803,569
China Resources Gas Group Ltd.	3,078,500	8,642,487
China Resources Land Ltd.	10,315,333	43,599,801
China Resources Microelectronics Ltd.	365,693	2,941,305
China Resources Mixc Lifestyle Services Ltd. (b)	2,209,000	9,545,394
China Resources Pharmaceutical Group Ltd. (b)	5,200,500	3,471,564
China Resources Power Holdings Co. Ltd.	6,382,999	12,496,869
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	255,999	1,673,677
China Ruyi Holdings Ltd. (a)(c)	19,620,000	5,202,756
China Shenhua Energy Co. Ltd., Class A	1,368,439	5,297,798
China Shenhua Energy Co. Ltd., Class H	10,709,000	31,168,703
China Southern Airlines Co. Ltd., Class A (a)	2,989,400	2,600,364
China Southern Airlines Co. Ltd., Class H (a)	5,470,000	2,905,756
China State Construction Engineering Corp. Ltd., Class A	8,681,671	6,714,547
China State Construction International Holdings Ltd.	6,900,000	7,674,482
China Taiping Insurance Holdings Co. Ltd.	4,769,460	5,018,045
China Three Gorges Renewables Group Co. Ltd., Class A	6,411,825	4,335,653
China Tourism Group Duty Free Corp. Ltd. (b)	236,600	3,177,318
China Tourism Group Duty Free Corp. Ltd., Class A	401,032	6,012,335
China Tower Corp. Ltd., Class H (b)	144,200,000	13,951,638
China Traditional Chinese Medicine Holdings Co. Ltd.	9,904,000	3,871,501
China United Network Communications Ltd., Class A	7,358,800	5,276,734
China Vanke Co. Ltd., Class A	2,034,566	3,815,318
China Vanke Co. Ltd., Class H	6,766,831	7,893,638
China Yangtze Power Co. Ltd., Class A	4,712,215	14,291,728
China Zhenhua Group Science & Technology Co. Ltd., Class A	151,900	1,912,995
China Zheshang Bank Co. Ltd., Class A	6,318,130	2,233,109

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Chinasoft International Ltd. ^(c)	9,188,000	\$ 6,089,727
Chongqing Brewery Co. Ltd., Class A	122,000	1,531,985
Chongqing Changan Automobile Co. Ltd., Class A	1,737,417	2,997,906
Chongqing Zhifei Biological Products Co. Ltd., Class A	505,713	3,067,113
Chow Tai Fook Jewellery Group Ltd. ^(c)	6,379,600	9,673,788
CITIC Ltd.	18,947,000	18,803,000
CITIC Securities Co. Ltd., Class A	2,461,193	7,521,066
CITIC Securities Co. Ltd., Class H	5,463,100	10,667,373
CMOC Group Ltd., Class A	3,878,598	3,050,345
CMOC Group Ltd., Class H	10,890,000	6,496,592
Contemporary Amperex Technology Co. Ltd., Class A	855,334	27,783,856
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	871,800	1,587,236
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	4,272,000	4,462,915
COSCO Shipping Holdings Co. Ltd., Class A	2,741,464	3,692,875
COSCO Shipping Holdings Co. Ltd., Class H	9,593,849	9,838,342
COSCO SHIPPING Ports Ltd. ^(c)	5,406,000	3,328,405
Country Garden Holdings Co. Ltd. ^{(a)(c)}	39,683,939	4,498,051
Country Garden Services Holdings Co. Ltd. ^(c)	7,105,000	8,254,895
CRRC Corp. Ltd., Class A	5,136,600	4,191,251
CRRC Corp. Ltd., Class H	14,697,000	7,236,379
CSC Financial Co. Ltd., Class A	1,046,533	3,710,343
CSPC Pharmaceutical Group Ltd.	29,024,479	21,815,023
Daqin Railway Co. Ltd., Class A	3,428,100	3,357,570
Daqo New Energy Corp., ADR ^{(a)(c)}	195,651	7,233,217
DHC Software Co. Ltd., Class A	1,600,598	1,477,158
Dongfang Electric Corp. Ltd., Class A	675,900	1,557,617
Dongfeng Motor Group Co. Ltd., Class H	9,504,000	3,486,258
Dongxing Securities Co. Ltd., Class A	962,197	1,096,458
Dongyue Group Ltd.	5,240,000	4,496,420
East Money Information Co. Ltd., Class A	3,155,998	6,890,224
Eastroc Beverage Group Co. Ltd.	51,000	1,375,623
Ecovacs Robotics Co. Ltd., Class A	146,053	1,064,976
ENN Energy Holdings Ltd.	2,560,300	20,087,123
ENN Natural Gas Co. Ltd., Class A	493,700	1,184,449
Eve Energy Co. Ltd., Class A	424,053	2,877,726
Everbright Securities Co. Ltd., Class A	859,883	2,028,110
Fangda Carbon New Material Co. Ltd., Class A ^(a)	1,631,034	1,306,596
Far East Horizon Ltd.	4,727,000	3,229,344
First Capital Securities Co. Ltd., Class A	1,285,900	1,062,834
Flat Glass Group Co. Ltd., Class A	372,200	1,578,683
Flat Glass Group Co. Ltd., Class H	1,355,000	3,365,041
Focus Media Information Technology Co. Ltd., Class A	3,277,578	3,461,963
Foshan Haitian Flavouring & Food Co. Ltd., Class A	958,256	5,158,471
Fosun International Ltd.	8,298,500	5,187,251
Founder Securities Co. Ltd., Class A	2,000,500	1,984,653
Foxconn Industrial Internet Co. Ltd., Class A	2,015,497	6,058,795
Fuyao Glass Industry Group Co. Ltd., Class A	462,472	2,416,173
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	1,968,800	8,908,530
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	1,225,680	5,854,600
Ganfeng Lithium Group Co. Ltd., Class A	373,373	2,433,620
GCL-Poly Energy Holdings Ltd.	65,956,000	11,423,958
GD Power Development Co. Ltd., Class A	4,231,900	2,041,429
GDS Holdings Ltd., Class A ^(a)	3,075,400	4,566,113

Security	Shares	Value
China (continued)		
Geely Automobile Holdings Ltd.	19,368,000	\$ 24,042,970
GEM Co. Ltd., Class A	1,478,400	1,271,699
Gemdale Corp., Class A	951,230	942,656
Genscript Biotech Corp. ^(a)	3,884,000	9,065,816
GF Securities Co. Ltd., Class A	1,262,694	2,612,336
GF Securities Co. Ltd., Class H	3,454,800	4,929,543
GigaDevice Semiconductor Inc., Class A	157,194	2,028,231
Ginlong Technologies Co. Ltd., Class A	105,400	1,086,803
GoerTek Inc., Class A	765,000	1,608,046
Goldwind Science & Technology Co. Ltd., Class A	1,236,493	1,613,189
Gongniu Group Co. Ltd.	85,300	1,242,407
Gotion High-tech Co. Ltd., Class A ^(a)	441,923	1,470,044
Great Wall Motor Co. Ltd., Class A	562,600	2,021,010
Great Wall Motor Co. Ltd., Class H	7,270,500	8,614,092
Gree Electric Appliances Inc. of Zhuhai, Class A	642,200	3,158,591
Greentown China Holdings Ltd.	3,230,500	3,836,474
Guangdong Haid Group Co. Ltd., Class A	379,827	2,516,593
Guangdong Investment Ltd.	10,010,110	7,814,131
Guanghui Energy Co. Ltd., Class A	1,589,800	1,437,559
Guangzhou Automobile Group Co. Ltd., Class A	1,128,000	1,563,500
Guangzhou Automobile Group Co. Ltd., Class H	9,699,838	5,107,800
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	366,596	1,558,046
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	122,784	1,008,950
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	176,991	1,295,379
Guangzhou Tinci Materials Technology Co. Ltd., Class A	427,400	1,926,655
Guosen Securities Co. Ltd., Class A	1,531,551	1,953,617
Guotai Junan Securities Co. Ltd., Class A	1,630,240	3,264,445
H World Group Ltd., ADR ^(a)	625,660	25,201,585
Haidilao International Holding Ltd. ^(b)	5,388,000	14,654,361
Haier Smart Home Co. Ltd., Class A	1,339,541	4,326,257
Haier Smart Home Co. Ltd., Class H	7,497,200	23,220,913
Hainan Airlines Holding Co. Ltd., Class A	8,567,100	1,838,999
Hainan Airport Infrastructure Co. Ltd., NVS	3,089,000	1,697,801
Haitian International Holdings Ltd.	2,137,000	4,588,854
Haitong Securities Co. Ltd., Class A	2,133,100	2,883,414
Haitong Securities Co. Ltd., Class H	8,046,800	4,992,883
Hangzhou First Applied Material Co. Ltd., Class A	446,592	1,912,836
Hangzhou Robam Appliances Co. Ltd., Class A	307,864	1,162,976
Hangzhou Silan Microelectronics Co. Ltd., Class A	364,600	1,268,664
Hangzhou Tigermed Consulting Co. Ltd., Class A	123,800	1,130,316
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	4,026,000	5,230,998
Henan Shuanghui Investment & Development Co. Ltd., Class A	847,000	3,126,020
Hengan International Group Co. Ltd.	2,173,000	8,060,433
Hengli Petrochemical Co. Ltd., Class A ^(a)	1,572,291	3,103,338
Hengyi Petrochemical Co. Ltd., Class A ^(a)	1,366,749	1,440,758
Hithink RoyalFlush Information Network Co. Ltd., Class A	122,400	2,816,780
Hoshine Silicon Industry Co. Ltd., Class A	179,700	1,526,147
Hoyuan Green Energy Co. Ltd., Class A	157,217	899,656
Hua Hong Semiconductor Ltd. ^{(a)(b)(c)}	1,989,000	5,184,801

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Huadian Power International Corp. Ltd., Class A	2,560,200	\$ 1,794,126
Huadong Medicine Co. Ltd., Class A	443,005	2,311,218
Huafon Chemical Co. Ltd., Class A	1,372,800	1,319,377
Hualan Biological Engineering Inc., Class A	595,983	1,738,695
Huaneng Power International Inc., Class A ^(a)	2,080,400	2,329,771
Huaneng Power International Inc., Class H ^(a)	13,392,000	6,688,985
Huatai Securities Co. Ltd., Class A	1,578,209	3,449,498
Huatai Securities Co. Ltd., Class H ^(b)	3,619,800	4,762,906
Huaxia Bank Co. Ltd., Class A	3,303,560	2,514,817
Huayu Automotive Systems Co. Ltd., Class A	763,668	1,971,652
Huizhou Desay Sv Automotive Co. Ltd., Class A	129,800	2,594,545
Hundsun Technologies Inc., Class A	441,644	2,185,022
Hygeia Healthcare Holdings Co. Ltd. ^{(b)(c)}	1,146,600	5,803,208
Iflytek Co. Ltd., Class A	497,519	3,743,849
Imeik Technology Development Co. Ltd., Class A	52,400	3,158,803
Industrial & Commercial Bank of China Ltd., Class A	12,657,962	8,034,976
Industrial & Commercial Bank of China Ltd., Class H	199,809,085	91,607,918
Industrial Bank Co. Ltd., Class A	4,145,542	9,010,783
Industrial Securities Co. Ltd., Class A	2,412,276	2,126,908
Ingenic Semiconductor Co. Ltd., Class A	122,300	1,239,782
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	10,953,200	2,694,940
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,297,400	1,319,686
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,395,570	4,989,916
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	3,810,400	5,076,493
Innovent Biologics Inc. ^{(a)(b)}	3,673,000	16,426,174
Inspur Electronic Information Industry Co. Ltd., Class A	353,490	1,900,622
iQIYI Inc., ADR ^{(a)(c)}	1,418,162	7,147,536
JA Solar Technology Co. Ltd., Class A	689,660	2,636,510
JCET Group Co. Ltd., Class A	527,000	2,359,136
JD Health International Inc. ^{(a)(b)}	3,589,350	19,352,558
JD Logistics Inc. ^{(a)(b)}	6,306,300	8,406,118
JD.com Inc., Class A	7,458,354	123,869,107
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,363,800	2,153,195
Jiangsu Expressway Co. Ltd., Class H	4,782,000	4,318,461
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS	50,409	959,613
Jiangsu Hengli Hydraulic Co. Ltd., Class A	329,988	2,819,729
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,343,141	7,721,801
Jiangsu King's Luck Brewery JSC Ltd., Class A	315,886	2,599,413
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	316,750	5,835,584
Jiangsu Zhongtian Technology Co. Ltd., Class A	757,024	1,515,666
Jiangxi Copper Co. Ltd., Class A	553,400	1,432,351
Jiangxi Copper Co. Ltd., Class H	3,632,000	5,656,849
Jinko Solar Co. Ltd.	1,401,002	2,076,215
Jiugui Liquor Co. Ltd., Class A	95,400	1,174,017
Jiumaojiu International Holdings Ltd. ^{(b)(c)}	3,144,000	5,042,629
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A ^(a)	284,533	1,320,270
JOYY Inc., ADR	143,067	4,910,059
Juwei Food Co. Ltd., Class A	187,214	917,733
Kanzhun Ltd., ADR ^(a)	586,434	8,679,223

Security	Shares	Value
China (continued)		
KE Holdings Inc., ADR ^(a)	2,109,041	\$ 36,275,505
Kingboard Holdings Ltd.	2,343,000	5,316,845
Kingboard Laminates Holdings Ltd.	3,389,500	2,816,948
Kingdee International Software Group Co. Ltd. ^(a)	8,963,000	13,848,852
Kingsoft Corp. Ltd.	3,092,400	12,326,115
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	1,324,000	6,707,093
Kuaishou Technology ^{(a)(b)}	7,435,800	60,868,868
Kunlun Energy Co. Ltd.	12,692,000	9,291,615
Kunlun Tech Co. Ltd., Class A ^(a)	262,000	1,299,267
Kweichow Moutai Co. Ltd., Class A	241,187	61,310,734
LB Group Co. Ltd., Class A	763,900	1,902,627
Legend Biotech Corp., ADR ^{(a)(c)}	187,806	13,026,224
Lenovo Group Ltd.	23,532,000	26,598,828
Lens Technology Co. Ltd., Class A	1,308,400	2,209,694
Lepu Medical Technology Beijing Co. Ltd., Class A	530,170	1,179,556
Li Auto Inc. ^(a)	3,570,590	74,339,097
Li Ning Co. Ltd.	7,654,000	36,175,138
Lingyi iTech Guangdong Co., Class A	2,576,980	2,126,299
Longfor Group Holdings Ltd. ^(b)	6,100,000	12,874,661
LONGi Green Energy Technology Co. Ltd., Class A	1,515,171	5,537,728
Lufax Holding Ltd., ADR	2,176,088	2,633,066
Luxshare Precision Industry Co. Ltd., Class A	1,471,746	6,667,651
Luzhou Laojiao Co. Ltd., Class A	290,439	9,275,391
Mango Excellent Media Co. Ltd., Class A	419,000	1,701,775
Maxscend Microelectronics Co. Ltd., Class A	124,544	2,121,463
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	1,254,680	1,172,340
Meituan, Class B ^{(a)(b)}	16,128,300	266,909,661
Metallurgical Corp. of China Ltd., Class A	4,546,990	2,273,963
Microport Scientific Corp. ^(a)	2,711,600	4,643,355
Ming Yang Smart Energy Group Ltd., Class A	528,400	1,083,503
MINISO Group Holding Ltd. ^(a)	307,098	7,953,838
Minth Group Ltd.	2,478,000	7,356,068
Montage Technology Co. Ltd., Class A	255,200	1,796,885
Muyuan Foods Co. Ltd., Class A	1,123,639	6,261,098
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	604,953	984,038
NARI Technology Co. Ltd., Class A	1,800,854	5,888,133
National Silicon Industry Group Co. Ltd., Class A ^(a)	522,341	1,461,305
NAURA Technology Group Co. Ltd., Class A	119,800	4,465,647
NavInfo Co. Ltd., Class A ^(a)	708,600	1,003,422
NetEase Inc.	6,150,350	127,419,610
New China Life Insurance Co. Ltd., Class A	471,702	2,627,796
New China Life Insurance Co. Ltd., Class H	2,394,300	5,989,837
New Hope Liuhe Co. Ltd., Class A ^(a)	1,293,597	2,073,349
New Oriental Education & Technology Group Inc. ^(a)	4,924,000	26,713,962
Nine Dragons Paper Holdings Ltd. ^(c)	5,852,000	3,247,322
Ninestar Corp., Class A	413,938	1,591,290
Ningbo Deye Technology Co. Ltd., NVS	109,000	1,380,895
Ningbo Joyson Electronic Corp., Class A	417,300	1,051,674
Ningbo Orient Wires & Cables Co. Ltd.	174,100	884,780
Ningbo Shanshan Co. Ltd.	727,200	1,359,903
Ningbo Tuopu Group Co. Ltd., Class A	256,700	2,751,390
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,718,700	3,239,751
NIO Inc., ADR ^{(a)(c)}	4,394,728	45,133,857

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Nongfu Spring Co. Ltd., Class H ^(b)	5,694,600	\$ 31,983,181
Oppein Home Group Inc., Class A	122,500	1,648,719
Orient Overseas International Ltd.	463,000	6,209,426
Orient Securities Co. Ltd., Class A	1,864,134	2,556,011
Ovctek China Inc., Class A	242,000	876,818
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	2,136,189	1,100,966
People's Insurance Co. Group of China Ltd. (The), Class A	2,305,700	1,852,748
People's Insurance Co. Group of China Ltd. (The), Class H	24,684,000	8,402,018
Perfect World Co. Ltd., Class A	529,700	1,005,243
PetroChina Co. Ltd., Class A	4,343,500	4,629,750
PetroChina Co. Ltd., Class H	67,704,000	48,839,349
Pharmaron Beijing Co. Ltd., Class A	364,800	1,491,226
PICC Property & Casualty Co. Ltd., Class H	22,065,192	25,374,052
Pinduoduo Inc., ADR ^{(a)(c)}	1,892,434	187,294,193
Ping An Bank Co. Ltd., Class A	3,870,567	5,919,377
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	1,813,700	4,527,173
Ping An Insurance Group Co. of China Ltd., Class A	2,102,384	14,115,454
Ping An Insurance Group Co. of China Ltd., Class H	20,944,500	125,397,757
Poly Developments and Holdings Group Co. Ltd., Class A	2,426,784	4,673,067
Pop Mart International Group Ltd. ^(b)	1,539,800	5,008,334
Postal Savings Bank of China Co. Ltd., Class A	5,884,800	3,931,319
Postal Savings Bank of China Co. Ltd., Class H ^(b)	25,269,000	12,463,434
Power Construction Corp. of China Ltd., Class A	3,506,800	2,481,789
Pylon Technologies Co. Ltd., NVS	46,423	882,061
Qifu Technology Inc.	357,873	6,083,841
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	1,151,300	2,829,747
Rongsheng Petrochemical Co. Ltd., Class A	2,157,558	3,573,111
SAIC Motor Corp. Ltd., Class A	1,704,206	3,366,502
Sanan Optoelectronics Co. Ltd., Class A	1,126,800	2,430,008
Sangfor Technologies Inc., Class A ^(a)	107,300	1,610,037
Sany Heavy Equipment International Holdings Co. Ltd.	3,862,000	6,017,708
Sany Heavy Industry Co. Ltd., Class A	1,828,752	3,896,333
Satellite Chemical Co. Ltd., Class A	950,884	1,997,660
SDIC Capital Co. Ltd., Class A	2,228,600	2,244,631
SDIC Power Holdings Co. Ltd., Class A	1,609,500	2,811,347
Seazen Holdings Co. Ltd., Class A ^(a)	448,173	896,520
Seres Group Co. Ltd., NVS	288,200	1,427,209
SF Holding Co. Ltd., Class A	996,435	5,950,877
SG Micro Corp., Class A	121,321	1,289,599
Shaanxi Coal Industry Co. Ltd., Class A	2,055,876	4,700,319
Shandong Gold Mining Co. Ltd., Class A	804,236	2,878,891
Shandong Gold Mining Co. Ltd., Class H ^(b)	2,219,500	4,469,401
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	597,480	2,715,941
Shandong Linglong Tyre Co. Ltd., Class A	442,000	1,321,848
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	8,221,200	8,185,717
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	312,072	1,374,963
Shanghai Baosight Software Co. Ltd., Class A	479,016	3,158,567
Shanghai Baosight Software Co. Ltd., Class B	2,053,397	4,664,587
Shanghai Construction Group Co. Ltd., Class A	2,802,752	1,078,826

Security	Shares	Value
China (continued)		
Shanghai Electric Group Co. Ltd., Class A ^(a)	3,115,791	\$ 1,912,004
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	484,000	1,856,182
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,632,500	3,832,644
Shanghai Fudan Microelectronics Group Co. Ltd.	200,635	1,455,983
Shanghai International Airport Co. Ltd., Class A ^(a)	313,398	1,691,539
Shanghai International Port Group Co. Ltd., Class A	2,539,089	1,780,609
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	161,600	846,319
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	1,139,405	467,810
Shanghai M&G Stationery Inc., Class A	244,137	1,263,283
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	701,800	1,723,163
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,460,500	4,045,403
Shanghai Pudong Development Bank Co. Ltd., Class A	6,202,395	5,953,368
Shanghai Putailai New Energy Technology Co. Ltd., Class A	483,866	2,176,000
Shanghai RAAS Blood Products Co. Ltd., Class A	1,727,300	1,689,089
Shanghai Rural Commercial Bank Co. Ltd.	2,564,700	2,051,735
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,209,800	1,383,760
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	651,100	1,456,401
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	1,412,800	1,390,223
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	239,100	7,956,584
Shede Spirits Co. Ltd.	63,700	1,177,167
Shengyi Technology Co. Ltd., Class A	725,500	1,476,828
Shennan Circuits Co. Ltd., Class A	139,040	1,264,086
Shenwan Hongyuan Group Co. Ltd., Class A	5,615,870	3,364,682
Shenzhen Dynanonic Co. Ltd.	76,320	984,834
Shenzhen Inovance Technology Co. Ltd., Class A	299,497	2,812,056
Shenzhen International Holdings Ltd.	4,841,000	3,441,141
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(a)	348,035	1,331,248
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	244,432	9,077,659
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	150,200	1,254,410
Shenzhen Overseas Chinese Town Co. Ltd., Class A ^(a)	1,977,900	1,184,305
Shenzhen Transsion Holding Co. Ltd., Class A	186,931	3,773,121
Shenzhou International Group Holdings Ltd.	2,659,800	27,253,255
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	362,900	1,160,433
Sichuan Chuantou Energy Co. Ltd., Class A	1,315,760	2,704,544
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	483,978	1,802,410
Sichuan Road & Bridge Co. Ltd., Class A	1,840,780	2,250,863
Sichuan Swellfun Co. Ltd., Class A	122,393	1,114,390
Sino Biopharmaceutical Ltd. ^(c)	33,416,750	12,684,610
Sinoma Science & Technology Co. Ltd., Class A	509,200	1,533,962
Sinopharm Group Co. Ltd., Class H	4,402,400	12,775,425
Sinotruk Hong Kong Ltd.	1,663,500	3,087,116

Schedule of Investments (continued)

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iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Skshu Paint Co. Ltd., Class A ^(a)	143,896	\$ 1,492,222
Smoores International Holdings Ltd. ^{(b)(c)}	6,059,000	6,121,247
Songcheng Performance Development Co. Ltd., Class A	763,718	1,302,869
SooChow Securities Co. Ltd., Class A	957,500	1,077,535
Spring Airlines Co. Ltd., Class A ^(a)	214,700	1,731,088
StarPower Semiconductor Ltd., Class A	45,500	1,238,462
Sungrow Power Supply Co. Ltd., Class A	309,000	4,235,850
Sunny Optical Technology Group Co. Ltd.	2,300,300	18,782,373
Sunwoda Electronic Co. Ltd., Class A	540,700	1,176,510
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	537,100	1,386,164
Suzhou Maxwell Technologies Co. Ltd., Class A	80,440	1,685,689
TAL Education Group, ADR ^{(a)(c)}	1,447,708	10,206,341
TBEA Co. Ltd., Class A	1,154,980	2,333,456
TCL Technology Group Corp., Class A ^(a)	4,997,230	2,813,033
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	862,116	3,033,487
Tencent Holdings Ltd.	21,248,600	880,549,072
Tencent Music Entertainment Group, ADR ^{(a)(c)}	2,277,034	15,529,372
Thunder Software Technology Co. Ltd., Class A	121,087	1,328,175
Tianma Microelectronics Co. Ltd., Class A ^(a)	1,291,123	1,525,333
Tianqi Lithium Corp., Class A	316,500	2,501,384
Tingyi Cayman Islands Holding Corp.	6,268,000	9,203,293
Tongcheng Travel Holdings Ltd. ^(a)	4,140,400	9,278,869
Tongkun Group Co. Ltd., Class A ^(a)	853,100	1,737,840
Tongwei Co. Ltd., Class A	916,384	4,038,571
Topchoice Medical Corp., Class A ^(a)	91,900	1,177,112
Topsports International Holdings Ltd. ^(b)	6,287,000	5,119,967
TravelSky Technology Ltd., Class H	3,382,000	6,055,232
Trina Solar Co. Ltd.	482,597	2,257,162
Trip.com Group Ltd. ^(a)	1,745,812	68,760,452
Tsingtao Brewery Co. Ltd., Class A	167,490	2,094,351
Tsingtao Brewery Co. Ltd., Class H	1,978,000	16,448,330
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(a)	203,639	2,591,845
Uni-President China Holdings Ltd.	4,676,000	3,458,249
Unisplendour Corp. Ltd., Class A ^(a)	674,054	2,493,588
Vinda International Holdings Ltd.	1,350,000	3,123,703
Vipshop Holdings Ltd., ADR ^(a)	1,079,746	17,049,189
Walvax Biotechnology Co. Ltd., Class A	425,047	1,379,484
Wanhua Chemical Group Co. Ltd., Class A	630,591	8,126,317
Want Want China Holdings Ltd.	15,722,000	10,398,378
Weibo Corp., ADR	227,292	2,932,067
Weichai Power Co. Ltd., Class A	1,781,244	2,883,351
Weichai Power Co. Ltd., Class H	6,053,800	7,842,217
Wens Foodstuffs Group Co. Ltd., Class A	1,487,670	3,403,838
Western Securities Co. Ltd., Class A	1,282,010	1,189,149
Western Superconducting Technologies Co. Ltd., Class A	236,412	1,541,886
Will Semiconductor Co. Ltd. Shanghai, Class A	248,770	3,148,223
Wingtech Technology Co. Ltd., Class A ^(a)	277,300	1,757,497
Wuhan Guide Infrared Co. Ltd., Class A	1,223,842	1,295,422
Wuliangye Yibin Co. Ltd., Class A	753,828	16,149,738
WUS Printed Circuit Kunshan Co. Ltd., Class A	483,723	1,402,126
WuXi AppTec Co. Ltd., Class A	526,529	5,910,658
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	1,100,170	12,055,933
Wuxi Biologics Cayman Inc. ^{(a)(b)}	12,209,500	68,832,274
XCMG Construction Machinery Co. Ltd., Class A	2,902,269	2,413,864

Security	Shares	Value
China (continued)		
Xiaomi Corp., Class B ^{(a)(b)}	49,072,800	\$ 77,359,222
Xinjiang Daqo New Energy Co. Ltd.	426,552	2,433,591
Xinyi Solar Holdings Ltd.	16,062,000	13,402,096
XPeng Inc. ^(a)	3,319,776	29,836,358
Xtep International Holdings Ltd.	4,737,500	4,686,481
Yadea Group Holdings Ltd. ^(b)	4,164,000	8,005,909
Yankuang Energy Group Co. Ltd., Class A	835,800	1,974,942
Yankuang Energy Group Co. Ltd., Class H ^(c)	7,288,200	11,441,657
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	320,098	1,257,055
Yealink Network Technology Corp. Ltd., Class A	349,042	1,775,181
Yifeng Pharmacy Chain Co. Ltd., Class A	320,490	1,566,836
Yihai International Holding Ltd.	1,775,000	3,326,416
Yihai Kerry Arawana Holdings Co. Ltd., Class A	358,200	1,755,058
YongXing Special Materials Technology Co. Ltd., Class A	138,130	944,592
Yonyou Network Technology Co. Ltd., Class A	804,951	2,008,218
YTO Express Group Co. Ltd., Class A	798,600	1,658,196
Yuexiu Property Co. Ltd. ^(c)	5,678,000	7,034,897
Yum China Holdings Inc.	1,327,578	71,277,663
Yunda Holding Co. Ltd., Class A	788,204	1,065,977
Yunnan Aluminium Co. Ltd., Class A	663,100	1,315,694
Yunnan Baiyao Group Co. Ltd., Class A	428,122	3,215,485
Yunnan Energy New Material Co. Ltd., Class A	211,400	1,929,849
Zai Lab Ltd. ^{(a)(c)}	3,023,560	7,873,663
Zangge Mining Co. Ltd.	443,000	1,367,517
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	129,464	4,920,038
Zhaojin Mining Industry Co. Ltd., Class H	4,312,500	6,036,606
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	1,814,498	1,351,340
Zhejiang China Commodities City Group Co. Ltd., Class A	1,049,000	1,184,830
Zhejiang Chint Electrics Co. Ltd., Class A	506,823	1,725,071
Zhejiang Dahua Technology Co. Ltd., Class A	756,784	2,245,222
Zhejiang Expressway Co. Ltd., Class H	4,936,000	3,685,872
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	447,604	1,033,266
Zhejiang Huayou Cobalt Co. Ltd., Class A	374,015	2,053,125
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	306,884	2,375,713
Zhejiang NHU Co. Ltd., Class A	805,087	1,801,373
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	343,500	1,401,819
Zhejiang Supcon Technology Co. Ltd.	250,787	1,736,500
Zhejiang Supor Co. Ltd., Class A	162,482	1,062,794
Zhejiang Zheneng Electric Power Co. Ltd., Class A ^(a)	3,447,800	2,089,246
Zheshang Securities Co. Ltd., Class A	1,276,300	1,805,080
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	2,336,500	6,930,199
Zhongji Innolight Co. Ltd., Class A	187,100	2,946,736
Zhongjin Gold Corp. Ltd., Class A	926,900	1,416,271
Zhongsheng Group Holdings Ltd.	2,403,000	7,321,526
Zhongtai Securities Co. Ltd.	2,332,500	2,342,868
Zhuzhou CRRC Times Electric Co. Ltd.	1,652,500	5,759,180
Zijin Mining Group Co. Ltd., Class A	4,168,800	7,033,949
Zijin Mining Group Co. Ltd., Class H	16,950,000	26,549,713
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,133,454	1,894,923
ZTE Corp., Class A	793,500	3,862,355
ZTE Corp., Class H	2,420,800	7,791,128

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
ZTO Express Cayman Inc., ADR	1,352,338	\$ 33,997,777
		6,417,260,050
Colombia — 0.1%		
Bancolombia SA	789,226	5,614,589
Interconexión Eléctrica SA ESP	1,449,569	5,308,531
		10,923,120
Czech Republic — 0.2%		
CEZ AS	513,839	21,877,015
Komerční Banka AS	237,253	7,408,536
Moneta Money Bank AS ^(b)	1,069,970	3,991,454
		33,277,005
Egypt — 0.1%		
Commercial International Bank Egypt SAE	9,039,285	12,560,257
Eastern Co. SAE	4,110,572	2,036,423
Egyptian Financial Group-Hermes Holding Co. ^(a)	2,296,495	892,397
		15,489,077
Greece — 0.5%		
Alpha Services and Holdings SA ^(a)	7,093,163	11,924,655
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	8,256,605	14,313,507
FF Group ^{(a)(d)}	246,892	3
Hellenic Telecommunications Organization SA ^(c)	609,712	9,111,682
JUMBO SA	367,620	11,368,898
Motor Oil Hellas Corinth Refineries SA	211,288	5,384,091
Mytilineos SA	340,657	13,815,389
National Bank of Greece SA ^(a)	1,744,566	11,845,204
OPAP SA	588,160	9,931,424
Piraeus Financial Holdings SA ^(a)	2,191,680	7,585,946
Public Power Corp. SA ^(a)	667,846	7,298,747
		102,579,546
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	1,431,703	10,826,579
OTP Bank Nyrt	756,737	30,857,717
Richter Gedeon Nyrt	435,285	10,924,235
		52,608,531
India — 15.0%		
ABB India Ltd.	168,201	8,895,780
Adani Enterprises Ltd.	548,189	16,003,945
Adani Green Energy Ltd. ^(a)	1,013,663	11,370,706
Adani Ports & Special Economic Zone Ltd.	1,671,982	15,981,103
Adani Power Ltd. ^(a)	2,456,335	9,500,951
Ambuja Cements Ltd.	1,905,900	9,855,093
Apollo Hospitals Enterprise Ltd.	319,934	18,590,051
Ashok Leyland Ltd.	4,678,662	10,390,276
Asian Paints Ltd.	1,219,148	47,931,582
Astral Ltd.	385,236	9,092,940
AU Small Finance Bank Ltd. ^(b)	549,122	4,793,488
Aurobindo Pharma Ltd.	837,950	8,393,499
Avenue Supermarts Ltd. ^{(a)(b)}	520,981	23,407,904
Axis Bank Ltd.	7,244,385	85,111,326
Bajaj Auto Ltd.	214,622	11,950,902
Bajaj Finance Ltd.	866,392	74,887,864
Bajaj Finserv Ltd.	1,213,585	21,801,397
Bajaj Holdings & Investment Ltd.	84,708	7,605,811
Balkrishna Industries Ltd.	245,799	6,894,245
Bandhan Bank Ltd. ^(b)	2,304,202	6,383,397
Bank of Baroda	3,287,647	7,423,784

Security	Shares	Value
India (continued)		
Berger Paints India Ltd.	771,966	\$ 6,697,324
Bharat Electronics Ltd.	11,617,816	18,665,175
Bharat Forge Ltd.	811,725	10,488,644
Bharat Petroleum Corp. Ltd.	2,410,124	9,907,162
Bharti Airtel Ltd.	7,098,269	73,389,316
Britannia Industries Ltd.	344,542	18,591,508
CG Power and Industrial Solutions Ltd.	1,941,848	10,065,305
Cholamandalam Investment and Finance Co. Ltd.	1,306,797	17,695,905
Cipla Ltd.	1,645,142	24,969,442
Coal India Ltd.	4,897,374	13,597,983
Colgate-Palmolive India Ltd.	383,257	8,985,191
Container Corp. of India Ltd.	882,549	7,162,092
Cummins India Ltd.	441,713	9,111,844
Dabur India Ltd.	1,983,995	13,243,527
Divi's Laboratories Ltd.	380,210	16,481,661
DLF Ltd.	1,967,071	11,967,420
Dr. Reddy's Laboratories Ltd.	340,714	23,047,467
Eicher Motors Ltd.	437,460	17,621,918
GAIL India Ltd.	7,315,106	10,158,762
Godrej Consumer Products Ltd. ^(a)	1,300,349	15,781,868
Godrej Properties Ltd. ^(a)	397,698	7,899,671
Grasim Industries Ltd.	837,185	18,096,671
Havells India Ltd.	796,543	13,311,070
HCL Technologies Ltd.	3,006,037	42,525,343
HDFC Asset Management Co. Ltd. ^(b)	259,724	7,919,133
HDFC Bank Ltd.	8,865,093	167,869,105
HDFC Life Insurance Co. Ltd. ^(b)	3,095,747	24,088,788
Hero MotoCorp Ltd.	348,239	12,258,696
Hindalco Industries Ltd.	3,912,625	21,691,468
Hindustan Aeronautics Ltd.	265,730	12,505,263
Hindustan Petroleum Corp. Ltd.	1,803,659	5,402,205
Hindustan Unilever Ltd.	2,614,030	79,073,993
ICICI Bank Ltd.	16,458,788	189,999,186
ICICI Lombard General Insurance Co. Ltd. ^(b)	761,050	12,067,361
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,143,452	7,783,526
IDFC First Bank Ltd. ^(a)	9,714,360	10,953,939
Indian Hotels Co. Ltd. (The), Class A	2,709,019	13,760,876
Indian Oil Corp. Ltd.	8,951,957	9,628,383
Indian Railway Catering & Tourism Corp. Ltd.	762,889	6,188,380
Indraprastha Gas Ltd.	997,415	5,630,929
Info Edge India Ltd.	225,551	11,786,189
Infosys Ltd.	10,553,790	182,888,294
InterGlobe Aviation Ltd. ^{(a)(b)}	426,405	12,537,402
ITC Ltd.	9,489,936	50,375,977
Jindal Steel & Power Ltd.	1,134,896	9,372,051
Jio Financial Services Ltd., NVS ^(a)	9,677,616	27,295,877
JSW Steel Ltd.	1,920,908	18,070,947
Jubilant Foodworks Ltd.	1,263,413	7,807,030
Kotak Mahindra Bank Ltd.	3,474,219	73,722,471
Larsen & Toubro Infotech Ltd. ^(b)	282,162	17,674,889
Larsen & Toubro Ltd.	2,186,185	71,329,173
Lupin Ltd.	639,288	8,471,915
Mahindra & Mahindra Ltd.	2,964,609	56,368,038
Marico Ltd.	1,633,873	11,242,791
Maruti Suzuki India Ltd.	431,986	52,167,308
Max Healthcare Institute Ltd. ^(a)	2,470,279	17,600,574
Mphasis Ltd.	243,193	7,127,041
MRF Ltd.	6,067	7,962,066
Muthoot Finance Ltd.	382,826	5,825,052

Schedule of Investments (continued)

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

Security	Shares	Value
India (continued)		
Nestle India Ltd.	107,176	\$ 28,450,346
NTPC Ltd.	13,801,322	36,718,203
Oil & Natural Gas Corp. Ltd.	9,862,026	20,743,493
Page Industries Ltd.	19,532	9,468,042
Petronet LNG Ltd.	2,384,029	6,194,526
PI Industries Ltd.	255,953	11,213,484
Pidilite Industries Ltd.	487,989	14,817,539
Power Finance Corp. Ltd.	3,365,535	10,577,991
Power Grid Corp. of India Ltd.	10,986,907	32,428,535
REC Ltd.	3,776,392	10,886,300
Reliance Industries Ltd.	9,677,650	281,145,750
Samvardhana Motherson International Ltd.	7,415,501	8,572,769
SBI Cards & Payment Services Ltd.	883,861	8,712,419
SBI Life Insurance Co. Ltd. ^(b)	1,444,264	22,531,444
Shree Cement Ltd.	28,673	8,240,127
Shriram Transport Finance Co. Ltd.	892,513	20,773,219
Siemens Ltd.	281,271	13,317,629
Sona Blw Precision Forgings Ltd. ^(b)	1,302,604	9,365,779
SRF Ltd.	473,086	13,452,974
State Bank of India	5,689,336	38,531,050
Sun Pharmaceutical Industries Ltd.	3,039,208	40,737,749
Supreme Industries Ltd.	180,440	9,715,954
Tata Consultancy Services Ltd.	2,906,675	117,731,624
Tata Consumer Products Ltd.	1,771,832	17,844,240
Tata Elxsi Ltd.	108,925	9,525,758
Tata Motors Ltd.	5,291,397	38,366,992
Tata Power Co. Ltd. (The)	4,570,669	13,521,670
Tata Steel Ltd.	23,379,317	34,671,854
Tech Mahindra Ltd.	1,700,280	24,653,296
Titan Co. Ltd.	1,128,804	42,297,638
Torrent Pharmaceuticals Ltd.	322,745	7,183,968
Trent Ltd.	576,295	14,255,036
Tube Investments of India Ltd.	337,875	11,827,458
TVS Motor Co. Ltd.	754,584	12,930,627
UltraTech Cement Ltd.	366,570	36,724,814
United Spirits Ltd. ^(a)	924,814	11,246,579
UPL Ltd.	1,431,576	10,215,606
Varun Beverages Ltd.	1,445,350	15,683,100
Vedanta Ltd.	2,417,455	6,767,971
Wipro Ltd.	4,147,558	20,429,965
Yes Bank Ltd. ^(a)	41,235,366	8,363,927
Zomato Ltd. ^(a)	13,671,887	16,087,754
		3,199,099,828
Indonesia — 2.0%		
Adaro Energy Indonesia Tbk PT.	45,631,100	7,993,962
Aneka Tambang Tbk.	28,955,100	3,777,557
Astra International Tbk PT.	64,435,200	27,262,839
Bank Central Asia Tbk PT.	176,268,900	106,114,813
Bank Mandiri Persero Tbk PT.	118,550,500	46,879,349
Bank Negara Indonesia Persero Tbk PT.	23,711,476	14,279,191
Bank Rakyat Indonesia Persero Tbk PT.	216,711,608	78,947,193
Barito Pacific Tbk PT.	89,772,622	6,306,397
Charoen Pokphand Indonesia Tbk PT ^(a)	23,455,945	7,968,013
GoTo Goejek Tokopedia Tbk PT ^(a)	2,635,320,600	16,584,318
Indah Kiat Pulp & Paper Tbk PT.	8,695,300	5,192,887
Indofood CBP Sukses Makmur Tbk PT.	7,458,700	5,485,058
Indofood Sukses Makmur Tbk PT.	13,866,700	6,460,843
Kalbe Farma Tbk PT.	66,847,215	7,952,899
Merdeka Copper Gold Tbk PT ^(a)	38,320,663	8,493,864
Sarana Menara Nusantara Tbk PT.	64,864,200	4,386,249

Security	Shares	Value
Indonesia (continued)		
Semen Indonesia Persero Tbk PT.	10,518,471	\$ 4,693,625
Sumber Alfaria Trijaya Tbk PT.	52,797,700	10,053,403
Telkom Indonesia Persero Tbk PT.	157,365,600	38,466,240
Unilever Indonesia Tbk PT.	24,231,000	5,838,888
United Tractors Tbk PT.	4,757,953	8,118,584
Vale Indonesia Tbk PT.	8,824,600	3,415,299
		424,671,471
Kuwait — 0.8%		
Agility Public Warehousing Co. KSC ^(a)	5,087,322	9,484,650
Boubyan Bank KSCP.	4,409,027	8,721,449
Gulf Bank KSCP.	6,086,420	4,974,436
Kuwait Finance House KSCP.	25,812,519	62,363,213
Mabane Co. KPSC.	2,091,881	5,668,757
Mobile Telecommunications Co. KSCP.	6,206,438	10,266,244
National Bank of Kuwait SAKP.	23,974,339	71,542,772
		173,021,521
Malaysia — 1.4%		
AMMB Holdings Bhd.	5,267,375	4,237,497
Axiata Group Bhd.	8,841,700	4,499,391
CIMB Group Holdings Bhd.	20,214,100	24,504,037
Dialog Group Bhd.	11,504,012	5,078,590
DiGi.Com Bhd.	11,389,500	10,755,004
Gamuda Bhd.	5,650,100	5,485,228
Genting Bhd.	6,602,600	6,222,139
Genting Malaysia Bhd.	9,200,900	5,096,870
Hong Leong Bank Bhd ^(c)	2,089,800	8,991,999
Hong Leong Financial Group Bhd.	729,500	2,864,545
IHH Healthcare Bhd.	6,156,800	7,866,627
Inari Amertron Bhd.	8,306,100	5,650,178
IOI Corp. Bhd.	8,097,020	7,035,023
Kuala Lumpur Kepong Bhd.	1,496,900	6,951,876
Malayan Banking Bhd.	17,114,600	33,595,602
Malaysia Airports Holdings Bhd.	2,417,300	3,838,465
Maxis Bhd ^(c)	7,533,000	6,512,413
MISC Bhd.	4,097,500	6,351,927
MR DIY Group M Bhd ^{(b)(c)}	9,842,300	3,287,869
Nestle Malaysia Bhd.	223,600	6,288,750
Petronas Chemicals Group Bhd.	8,846,400	13,575,991
Petronas Dagangan Bhd.	947,400	4,532,819
Petronas Gas Bhd.	2,515,900	9,282,804
PPB Group Bhd.	2,034,960	6,894,304
Press Metal Aluminium Holdings Bhd.	11,786,100	12,320,198
Public Bank Bhd.	46,275,650	42,181,611
QL Resources Bhd.	3,481,100	4,051,280
RHB Bank Bhd.	4,628,325	5,594,736
Sime Darby Bhd.	8,583,973	4,249,544
Sime Darby Plantation Bhd.	6,773,373	6,427,665
Telekom Malaysia Bhd.	3,896,700	4,286,004
Tenaga Nasional Bhd.	8,100,650	17,181,042
		295,692,028
Mexico — 2.6%		
Alfa SAB de CV, Class A.	9,506,947	6,283,880
America Movil SAB de CV.	60,217,231	56,683,766
Arca Continental SAB de CV.	1,619,136	15,763,560
Banco del Bajio SA ^(b)	2,470,600	7,792,667
Cemex SAB de CV, NVS ^(a)	48,173,015	38,000,472
Coca-Cola Femsa SAB de CV.	1,669,369	14,144,673
Fibra Uno Administracion SA de CV.	9,202,581	13,406,769
Fomento Economico Mexicano SAB de CV.	6,182,772	69,194,250

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Mexico (continued)		
Gruma SAB de CV, Class B	587,986	\$ 9,815,457
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,221,900	22,449,335
Grupo Aeroportuario del Sureste SAB de CV, Class B	616,462	16,796,922
Grupo Bimbo SAB de CV, Series A	4,222,246	20,771,355
Grupo Carso SAB de CV, Series A1	1,766,541	14,081,146
Grupo Financiero Banorte SAB de CV, Class O ..	8,246,012	69,844,817
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(c)}	5,836,549	12,607,261
Grupo Mexico SAB de CV, Series B	10,047,288	47,854,330
Grupo Televisa SAB, CPO	7,901,800	7,011,773
Industrias Penoles SAB de CV ^{(a)(c)}	640,853	9,064,139
Kimberly-Clark de Mexico SAB de CV, Class A ..	4,828,963	10,864,140
Operadora De Sites Mexicanos SAB de CV	4,082,921	3,812,211
Orbia Advance Corp. SAB de CV	3,335,734	7,424,481
Promotora y Operadora de Infraestructura SAB de CV	604,150	5,802,150
Wal-Mart de Mexico SAB de CV	16,661,700	65,638,333
		545,107,887
Netherlands — 0.1%		
NEPI Rockcastle NV	1,517,820	9,109,331
Peppo Group NV ^(a)	546,896	4,284,471
		13,393,802
Peru — 0.3%		
Cia. de Minas Buenaventura SAA, ADR	710,894	6,071,035
Credicorp Ltd.	214,788	30,377,467
Southern Copper Corp.	277,801	22,407,428
		58,855,930
Philippines — 0.6%		
Aboitiz Equity Ventures Inc.	5,369,050	4,456,824
ACEN Corp.	2,505,523	221,442
Ayala Corp.	788,076	8,567,317
Ayala Land Inc.	21,396,000	10,252,725
Bank of the Philippine Islands	5,958,718	11,572,984
BDO Unibank Inc.	7,531,573	18,516,945
International Container Terminal Services Inc.	3,229,400	11,803,237
JG Summit Holdings Inc.	9,010,693	5,811,405
Jollibee Foods Corp.	1,423,109	5,953,633
Manila Electric Co.	765,240	4,643,880
Metropolitan Bank & Trust Co.	5,908,785	5,758,372
PLDT Inc.	239,358	4,857,591
SM Investments Corp.	785,852	11,552,054
SM Prime Holdings Inc.	32,129,525	16,567,298
Universal Robina Corp.	2,769,930	5,467,313
		126,003,020
Poland — 0.8%		
Allegro.eu SA ^{(a)(b)}	1,511,815	12,092,319
Bank Polska Kasa Opieki SA	581,272	15,174,708
Budimex SA	40,682	4,437,283
CD Projekt SA ^(c)	209,481	7,477,184
Cyfrowy Polsat SA ^(c)	759,317	2,495,317
Dino Polska SA ^{(a)(b)}	155,820	14,288,939
KGHM Polska Miedz SA	445,019	12,271,567
LPP SA	3,538	11,902,278
mBank SA ^(a)	47,769	4,961,138
PGE Polska Grupa Energetyczna SA ^(a)	2,951,119	6,057,701
Polski Koncern Naftowy ORLEN SA	1,845,146	28,169,596
Powszechna Kasa Oszczednosci Bank Polski SA	2,789,855	25,194,553

Security	Shares	Value
Poland (continued)		
Powszechny Zaklad Ubezpieczen SA	1,917,137	\$ 19,199,837
Santander Bank Polska SA ^(a)	113,690	10,228,499
		173,950,919
Qatar — 0.9%		
Barwa Real Estate Co.	6,226,906	4,469,055
Commercial Bank PSQC (The)	10,236,845	15,945,410
Dukhan Bank	6,105,600	6,996,225
Industries Qatar QSC	4,749,884	16,093,136
Masraf Al Rayan QSC	18,009,993	10,958,934
Mesaieed Petrochemical Holding Co.	13,977,120	7,048,368
Ooredoo QPSC	2,518,398	7,460,897
Qatar Electricity & Water Co. QSC	1,398,630	6,857,636
Qatar Fuel QSC	1,874,491	8,227,090
Qatar Gas Transport Co. Ltd.	7,924,889	8,053,561
Qatar International Islamic Bank QSC	2,972,374	8,058,564
Qatar Islamic Bank SAQ	5,257,745	27,845,414
Qatar National Bank QPSC	14,679,941	62,792,416
		190,806,706
Russia — 0.0%		
Alrosa PJSC ^{(a)(d)}	9,805,890	1,023
Gazprom PJSC ^{(a)(d)}	43,696,315	4,558
Inter RAO UES PJSC ^{(a)(d)}	121,651,300	12,688
LUKOIL PJSC ^{(a)(d)}	1,533,792	160
Magnit PJSC ^{(a)(d)}	246,156	26
Magnit PJSC, GDR ^{(a)(d)}	2	—
MMC Norilsk Nickel PJSC ^{(a)(d)}	233,757	24
Mobile TeleSystems PJSC ^{(a)(d)}	3,162,662	330
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	5,279,850	551
Novatek PJSC ^{(a)(d)}	3,371,230	352
Novolipetsk Steel PJSC ^{(a)(d)}	5,629,360	587
Ozon Holdings PLC, ADR ^{(a)(d)}	197,078	20
PhosAgro PJSC ^{(a)(d)}	174,249	18
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—
PhosAgro PJSC, New ^{(a)(d)}	3,367	34
Polymetal International PLC ^{(a)(d)}	1,312,267	137
Polyus PJSC ^{(a)(d)}	126,490	13
Rosneft Oil Co. PJSC ^{(a)(d)}	4,281,715	447
Sberbank of Russia PJSC ^{(a)(d)}	39,606,181	4,131
Severstal PAO ^{(a)(d)}	805,849	84
Surgutneftegas PJSC ^{(a)(d)}	26,192,370	2,732
Tatneft PJSC ^{(a)(d)}	5,175,395	540
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	445,207	46
United Co. RUSAL International PJSC ^{(a)(d)}	11,428,270	1,192
VK Co. Ltd. ^{(a)(d)}	404,870	42
VTB Bank PJSC ^{(a)(d)}	11,783,971,998	1,229
X5 Retail Group NV, GDR ^{(a)(d)}	424,766	44
Yandex NV ^{(a)(d)}	1,127,576	118
		31,126
Saudi Arabia — 4.3%		
ACWA Power Co.	267,025	13,726,215
Advanced Petrochemical Co.	437,662	4,962,091
Al Rajhi Bank	6,227,934	119,727,537
Alinma Bank	3,139,940	30,850,569
Almarai Co. JSC	776,048	13,106,383
AngloGold Ashanti Ltd.	1,333,865	22,706,291
Arab National Bank	2,142,350	14,723,417
Arabian Internet & Communications Services Co.	73,356	6,892,760
Bank AlBilad	1,557,566	17,787,211
Bank Al-Jazira	1,311,539	6,194,756

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Security	Shares	Value
Saudi Arabia (continued)		
Banque Saudi Fransi	1,865,834	\$ 19,057,160
Bupa Arabia for Cooperative Insurance Co.	238,403	12,814,324
Co. for Cooperative Insurance (The)	195,201	6,037,171
Dallah Healthcare Co.	108,675	4,056,497
Dar Al Arkan Real Estate Development Co. (a)	1,682,171	8,340,904
Dr Sulaiman Al Habib Medical Services Group Co.	278,137	17,994,295
Elm Co.	76,289	17,261,998
Emaar Economic City (a)	62,200	139,404
Etihad Etisalat Co.	1,187,614	14,296,395
Jarir Marketing Co.	1,860,076	7,319,990
Mobile Telecommunications Co.	1,401,258	5,043,655
Mouwasat Medical Services Co.	311,513	9,124,881
Nahdi Medical Co.	121,070	4,895,115
National Industrialization Co. (a)	1,135,500	3,850,740
Power & Water Utility Co. for Jubail & Yanbu	239,022	4,531,072
Rabigh Refining & Petrochemical Co. (a)	1,327,904	3,653,323
Reinet Investments SCA	435,988	9,335,707
Riyad Bank	4,700,610	38,120,054
SABIC Agri-Nutrients Co.	746,538	27,356,806
Sahara International Petrochemical Co.	1,142,214	11,087,775
Saudi Arabian Mining Co. (a)	4,165,235	44,869,517
Saudi Arabian Oil Co. (b)	8,461,713	78,793,385
Saudi Aramco Base Oil Co.	168,788	6,582,946
Saudi Awwal Bank	3,199,298	30,522,161
Saudi Basic Industries Corp.	2,854,369	67,223,663
Saudi Electricity Co.	2,648,875	14,611,698
Saudi Industrial Investment Group	1,175,650	8,081,013
Saudi Investment Bank (The)	1,581,320	6,992,247
Saudi Kayan Petrochemical Co. (a)	2,432,014	7,887,126
Saudi National Bank (The)	9,341,901	88,965,217
Saudi Research & Media Group (a)	119,871	5,663,895
Saudi Tadawul Group Holding Co.	153,261	8,079,573
Saudi Telecom Co.	6,352,499	67,408,831
Savola Group (The)	819,707	8,271,134
Yanbu National Petrochemical Co.	834,800	9,407,173
		928,354,075
South Africa — 2.9%		
Absa Group Ltd.	2,691,588	25,951,011
African Rainbow Minerals Ltd.	357,075	3,384,508
Anglo American Platinum Ltd.	215,577	7,518,095
Aspen Pharmacare Holdings Ltd.	1,199,738	10,939,628
Bid Corp. Ltd.	1,070,432	24,080,044
Bidvest Group Ltd. (The)	919,387	13,872,350
Capitec Bank Holdings Ltd.	276,686	23,217,596
Clicks Group Ltd.	769,510	11,144,347
Discovery Ltd. (a)	1,722,614	13,384,122
Exxaro Resources Ltd.	777,237	6,907,264
FirstRand Ltd.	16,043,730	62,336,557
Gold Fields Ltd.	2,840,303	36,337,911
Growthpoint Properties Ltd.	10,905,460	6,819,883
Harmony Gold Mining Co. Ltd.	1,825,369	7,564,130
Impala Platinum Holdings Ltd.	2,772,518	14,273,277
Kumba Iron Ore Ltd.	206,446	4,540,828
MTN Group Ltd.	5,406,814	34,447,861
Naspers Ltd., Class N	622,730	106,079,756
Nedbank Group Ltd.	1,397,787	15,973,334
Northam Platinum Holdings Ltd. (a)	1,134,652	7,480,232
Old Mutual Ltd.	15,772,226	10,598,335
OUTsurance Group Ltd., NVS	2,571,404	5,446,447

Security	Shares	Value
South Africa (continued)		
Pepkor Holdings Ltd. (b)	6,423,348	\$ 5,544,113
Remgro Ltd.	1,672,096	13,993,898
Sanlam Ltd.	5,699,234	20,566,735
Sasol Ltd.	1,821,787	23,475,851
Shoprite Holdings Ltd.	1,598,669	22,333,960
Sibanye Stillwater Ltd.	8,997,539	13,575,820
Standard Bank Group Ltd.	4,261,493	43,598,785
Vodacom Group Ltd.	1,985,181	11,338,185
Woolworths Holdings Ltd	2,985,634	11,727,526
		618,452,389
South Korea — 11.8%		
Amorepacific Corp.	92,459	9,351,337
BGF retail Co. Ltd.	26,373	3,118,364
Celltrion Healthcare Co. Ltd. (c)	339,800	16,626,710
Celltrion Inc.	349,000	37,980,336
Celltrion Pharm Inc. (a)(c)	58,129	3,020,414
CJ CheilJedang Corp.	26,319	5,947,430
CosmoAM&T Co. Ltd. (a)	73,073	8,698,494
Coway Co. Ltd.	175,940	5,744,967
Daewoo Shipbuilding & Marine Engineering Co. Ltd. (a)	76,519	2,218,491
DB Insurance Co. Ltd.	147,159	9,088,159
Doosan Bobcat Inc.	175,967	7,150,517
Doosan Enerbility Co. Ltd. (a)(c)	1,425,308	19,616,734
Ecopro BM Co. Ltd. (c)	155,441	38,065,894
Ecopro Co. Ltd.	63,465	60,355,971
F&F Co. Ltd./New	57,033	4,438,121
GS Holdings Corp.	147,675	4,191,443
Hana Financial Group Inc.	943,424	28,191,985
Hankook Tire & Technology Co. Ltd.	236,257	6,915,511
Hanmi Pharm Co. Ltd.	21,962	4,890,882
Hanmi Semiconductor Co. Ltd.	139,597	6,315,794
Hanon Systems	593,877	4,088,943
Hanwha Aerospace Co. Ltd.	112,656	9,705,222
Hanwha Solutions Corp. (a)	330,219	9,089,199
HD Hyundai Co. Ltd.	140,470	6,274,937
HD Hyundai Heavy Industries Co. Ltd. (a)(c)	69,488	6,866,514
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	134,980	12,621,865
HLB Inc. (a)(c)	368,876	8,041,115
HMM Co. Ltd.	777,256	9,784,678
Hotel Shilla Co. Ltd.	103,547	6,897,708
HYBE Co. Ltd. (a)	60,244	11,503,085
Hyundai Engineering & Construction Co. Ltd.	248,209	6,657,453
Hyundai Glovis Co. Ltd.	58,775	7,663,759
Hyundai Mipo Dockyard Co. Ltd. (a)(c)	80,639	5,543,310
Hyundai Mobis Co. Ltd.	194,627	33,978,949
Hyundai Motor Co.	436,894	62,425,251
Hyundai Steel Co.	289,072	7,904,488
Iljin Materials Co. Ltd. (c)	73,286	2,696,125
Industrial Bank of Korea	858,909	6,987,392
JYP Entertainment Corp.	90,503	7,682,570
Kakao Corp.	988,527	35,875,676
Kakao Games Corp. (a)(c)	122,851	2,639,165
Kakao Pay Corp. (a)(c)	85,220	2,908,190
KakaoBank Corp. (c)	533,445	10,611,114
Kangwon Land Inc.	317,311	3,720,322
KB Financial Group Inc.	1,218,511	49,637,514
Kia Corp.	830,687	50,351,285
Korea Aerospace Industries Ltd.	232,383	8,875,537

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Security	Shares	Value
South Korea (continued)		
Korea Electric Power Corp. ^(a)	823,219	\$ 11,079,475
Korea Investment Holdings Co. Ltd.	138,032	5,422,100
Korea Zinc Co. Ltd.	25,256	10,055,758
Korean Air Lines Co. Ltd.	572,051	9,851,260
Krafton Inc. ^(a)	92,239	10,799,264
KT Corp.	207,499	5,175,685
KT&G Corp.	327,130	21,492,855
Kumho Petrochemical Co. Ltd.	57,613	5,432,089
L&F Co. Ltd. ^(c)	80,637	13,083,102
LG Chem Ltd.	158,390	69,740,353
LG Corp.	297,349	18,446,984
LG Display Co. Ltd. ^(a)	739,304	7,479,492
LG Electronics Inc.	338,122	25,163,550
LG Energy Solution ^{(a)(c)}	148,763	61,142,538
LG H&H Co. Ltd.	29,826	10,466,431
LG Innotek Co. Ltd.	45,138	9,202,513
LG Uplus Corp.	686,644	5,424,972
Lotte Chemical Corp.	61,187	6,314,773
Meritz Financial Group Inc.	330,932	13,675,839
Mirae Asset Securities Co. Ltd.	888,352	4,471,308
NAVER Corp.	417,171	67,528,371
NCSoft Corp.	45,475	8,639,759
Netmarble Corp. ^{(a)(b)(c)}	67,588	2,188,294
NH Investment & Securities Co. Ltd.	447,550	3,484,682
Orion Corp./Republic of Korea	75,404	6,944,511
Pan Ocean Co. Ltd.	836,305	2,818,787
Pearl Abyss Corp. ^{(a)(c)}	102,302	3,732,442
POSCO Future M Co. Ltd. ^(c)	98,493	33,428,956
POSCO Holdings Inc. ^(c)	230,484	100,777,620
Posco International Corp. ^(c)	167,762	10,045,336
Samsung Biologics Co. Ltd. ^{(a)(b)}	56,594	31,529,752
Samsung C&T Corp.	264,614	20,935,801
Samsung Electro-Mechanics Co. Ltd.	177,323	18,133,588
Samsung Electronics Co. Ltd.	15,175,270	767,508,221
Samsung Engineering Co. Ltd. ^{(a)(c)}	498,421	12,803,798
Samsung Fire & Marine Insurance Co. Ltd.	98,411	18,332,071
Samsung Heavy Industries Co. Ltd. ^{(a)(c)}	2,029,458	13,514,175
Samsung Life Insurance Co. Ltd.	255,043	13,035,482
Samsung SDI Co. Ltd.	174,800	81,072,454
Samsung SDS Co. Ltd. ^(c)	119,638	12,839,458
Samsung Securities Co. Ltd.	198,701	5,608,120
Shinhan Financial Group Co. Ltd.	1,364,570	36,654,569
SK Biopharmaceuticals Co. Ltd. ^(a)	99,574	6,447,491
SK Bioscience Co. Ltd. ^{(a)(c)}	85,426	4,748,539
SK Hynix Inc. ^(c)	1,735,579	159,586,716
SK IE Technology Co. Ltd. ^{(a)(b)}	82,004	5,591,568
SK Inc.	116,100	12,676,955
SK Innovation Co. Ltd. ^(a)	175,040	23,478,298
SK Square Co. Ltd. ^(a)	314,779	10,724,480
SKC Co. Ltd. ^(c)	63,426	4,383,044
S-Oil Corp.	142,662	7,879,794
Woori Financial Group Inc.	1,934,009	17,399,380
Yuhan Corp.	170,528	9,386,837
		2,530,738,610

Taiwan — 14.8%

Accton Technology Corp. ^(c)	1,603,000	23,907,685
Acer Inc. ^(c)	9,335,121	10,703,457
Advantech Co. Ltd.	1,497,213	16,112,003
Airtac International Group	444,526	12,805,175
ASE Technology Holding Co. Ltd. ^(c)	9,731,110	36,017,449

Security	Shares	Value
Taiwan (continued)		
Asia Cement Corp. ^(c)	7,327,077	\$ 9,178,176
Asustek Computer Inc. ^(c)	2,242,968	28,259,131
AUO Corp.	20,803,200	11,616,765
Catcher Technology Co. Ltd.	1,838,210	10,400,502
Cathay Financial Holding Co. Ltd. ^(c)	30,152,000	43,112,435
Chailease Holding Co. Ltd. ^(c)	4,876,081	27,181,265
Chang Hwa Commercial Bank Ltd.	17,258,047	9,365,868
Cheng Shin Rubber Industry Co. Ltd.	6,199,128	7,700,926
China Airlines Ltd. ^(c)	9,386,000	6,652,481
China Development Financial Holding Corp. ^(a)	51,204,588	19,023,884
China Steel Corp. ^(c)	37,512,313	31,200,945
Chunghwa Telecom Co. Ltd.	12,106,410	44,138,143
Compal Electronics Inc. ^(c)	13,013,908	12,993,678
CTBC Financial Holding Co. Ltd.	56,025,772	41,874,981
Delta Electronics Inc. ^(c)	6,193,000	66,927,085
E Ink Holdings Inc. ^(c)	2,719,000	15,541,292
E.Sun Financial Holding Co. Ltd. ^(c)	44,660,378	34,250,522
Eclat Textile Co. Ltd. ^(c)	566,427	9,024,186
eMemory Technology Inc. ^(c)	206,000	11,669,855
Eva Airways Corp. ^(c)	8,341,000	8,231,742
Evergreen Marine Corp. Taiwan Ltd. ^(c)	3,229,324	10,784,418
Far Eastern New Century Corp. ^(c)	9,329,038	8,235,193
Far EasTone Telecommunications Co. Ltd. ^(c)	5,075,000	11,256,503
Feng TAY Enterprise Co. Ltd. ^(c)	1,569,593	8,260,739
First Financial Holding Co. Ltd.	34,635,089	28,585,041
Formosa Chemicals & Fibre Corp. ^(c)	11,296,090	21,983,639
Formosa Petrochemical Corp. ^(c)	3,655,000	9,103,480
Formosa Plastics Corp. ^(c)	12,298,280	30,701,575
Fubon Financial Holding Co. Ltd. ^(c)	23,561,022	46,984,495
Giant Manufacturing Co. Ltd.	996,718	6,118,288
Gigabyte Technology Co. Ltd.	1,621,000	17,357,041
Global Unichip Corp. ^(c)	277,000	12,607,074
Globalwafers Co. Ltd. ^(c)	692,000	9,937,882
Hon Hai Precision Industry Co. Ltd.	39,659,873	132,414,096
Hotai Motor Co. Ltd.	976,380	20,768,126
Hua Nan Financial Holdings Co. Ltd.	28,228,407	18,163,937
Innolux Corp.	29,098,738	13,181,170
Inventec Corp. ^(c)	8,594,281	15,140,112
Largan Precision Co. Ltd. ^(c)	318,000	20,424,869
Lite-On Technology Corp.	6,399,246	27,357,182
MediaTek Inc.	4,830,338	106,525,623
Mega Financial Holding Co. Ltd. ^(c)	35,731,695	40,213,251
Micro-Star International Co. Ltd. ^(c)	2,198,000	10,991,223
momo.com Inc. ^(c)	266,960	4,354,306
Nan Ya Plastics Corp. ^(c)	15,126,160	31,392,623
Nan Ya Printed Circuit Board Corp. ^(c)	719,000	5,430,319
Nanya Technology Corp. ^(c)	3,939,000	8,207,574
Nien Made Enterprise Co. Ltd.	580,000	5,435,847
Novatek Microelectronics Corp. ^(c)	1,838,000	22,976,644
Parade Technologies Ltd. ^(c)	254,000	7,131,176
Pegatron Corp.	6,135,414	15,003,337
PharmaEssentia Corp. ^(a)	755,000	8,478,752
Pou Chen Corp.	7,175,220	6,438,092
Powerchip Semiconductor Manufacturing Corp. ^(c)	9,759,000	8,511,045
President Chain Store Corp.	1,818,000	15,244,940
Quanta Computer Inc. ^(c)	8,595,000	68,130,378
Realtek Semiconductor Corp. ^(c)	1,511,637	19,754,605
Ruentex Development Co. Ltd. ^(a)	5,689,241	6,572,595

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Security	Shares	Value
Taiwan (continued)		
Shanghai Commercial & Savings Bank Ltd. (The)	12,232,229	\$ 16,360,452
Shin Kong Financial Holding Co. Ltd. (a)(c)	42,146,149	12,517,492
Silergy Corp. (c)	1,035,000	9,252,845
SinoPac Financial Holdings Co. Ltd.	33,439,521	17,948,551
Synnex Technology International Corp. (c)	3,976,834	7,622,268
Taishin Financial Holding Co. Ltd.	35,694,523	19,928,215
Taiwan Business Bank	19,673,184	8,232,138
Taiwan Cement Corp. (c)	19,601,748	21,489,752
Taiwan Cooperative Financial Holding Co. Ltd.	32,759,701	26,996,834
Taiwan High Speed Rail Corp.	6,262,000	5,843,446
Taiwan Mobile Co. Ltd.	5,499,600	16,089,575
Taiwan Semiconductor Manufacturing Co. Ltd.	78,309,000	1,345,579,707
Unimicron Technology Corp. (c)	4,363,000	25,245,535
Uni-President Enterprises Corp.	15,338,839	34,009,517
United Microelectronics Corp. (c)	35,769,000	51,069,130
Vanguard International Semiconductor Corp. (c) ..	2,865,000	6,125,718
Voltronic Power Technology Corp.	209,000	9,485,994
Walsin Lihwa Corp.	8,423,406	10,017,980
Wan Hai Lines Ltd. (c)	2,230,090	3,165,517
Winbond Electronics Corp. (a)	9,488,000	7,813,873
Wistron Corp. (c)	8,296,000	30,328,955
Wiwynn Corp.	278,000	13,548,181
WPG Holdings Ltd. (c)	5,070,449	8,725,455
Yageo Corp. (c)	1,041,940	15,828,382
Yang Ming Marine Transport Corp. (c)	5,550,000	7,351,199
Yuantai Financial Holding Co. Ltd.	32,268,004	24,690,608
Zhen Ding Technology Holding Ltd.	2,107,075	6,378,865
		3,169,693,005
Thailand — 2.0%		
Advanced Info Service PCL, NVDR	3,761,800	23,191,501
Airports of Thailand PCL, NVDR (a)	13,407,200	27,746,853
Asset World Corp. PCL, NVDR	25,431,500	3,163,925
B Grimm Power PCL, NVDR	3,045,900	2,957,839
Bangkok Dusit Medical Services PCL, NVDR ...	34,777,900	27,799,461
Bangkok Expressway & Metro PCL, NVDR	24,324,000	6,007,639
Banpu PCL, NVDR (c)	24,186,000	5,935,664
Berli Jucker PCL, NVDR	3,323,700	3,201,607
BTS Group Holdings PCL, NVDR	24,171,200	5,070,873
Bumrungrad Hospital PCL, NVDR	1,895,000	14,008,830
Central Pattana PCL, NVDR	6,419,700	12,594,156
Central Retail Corp. PCL, NVDR	5,751,234	6,765,795
Charoen Pokphand Foods PCL, NVDR (c)	11,952,800	7,064,939
CP ALL PCL, NVDR	18,655,200	34,737,952
CP Axta PCL (c)	6,726,300	6,957,111
Delta Electronics Thailand PCL, NVDR (c)	9,912,600	30,677,922
Electricity Generating PCL, NVDR	753,100	2,868,103
Energy Absolute PCL, NVDR (c)	5,335,500	9,634,050
Global Power Synergy PCL, NVDR	2,430,800	3,657,623
Gulf Energy Development PCL, NVDR (c)	9,324,100	12,775,924
Home Product Center PCL, NVDR	18,811,714	7,353,543
Indorama Ventures PCL, NVDR	5,420,480	4,486,084
Intouch Holdings PCL, NVDR (c)	3,057,925	6,349,712
Kasikornbank PCL, NVDR	1,923,100	7,163,808
Krung Thai Bank PCL, NVDR	11,232,600	6,187,767
Krungthai Card PCL, NVDR (c)	3,319,200	4,594,567
Land & Houses PCL, NVDR	26,210,500	6,209,880
Minor International PCL, NVDR	10,263,820	9,738,583
Muangthai Capital PCL, NVDR (c)	2,583,300	3,002,417
Osotspa PCL, NVDR	4,296,600	3,679,649

Security	Shares	Value
Thailand (continued)		
PTT Exploration & Production PCL, NVDR	4,403,039	\$ 19,933,557
PTT Global Chemical PCL, NVDR	7,142,630	7,590,083
PTT Oil & Retail Business PCL, NVDR	9,816,900	5,716,417
PTT Public Company Ltd., NVDR	31,738,700	31,490,546
Ratch Group PCL, NVDR	3,489,300	3,537,347
SCB X PCL, NVS	2,588,000	8,716,030
SCG Packaging PCL, NVDR	4,111,000	4,810,188
Siam Cement PCL (The), NVDR	2,482,500	22,178,187
Thai Oil PCL, NVDR	3,868,800	5,690,068
TMBThanachart Bank PCL, NVDR	77,176,700	3,768,749
True Corp. PCL	33,290,520	6,553,601
		425,568,550
Turkey — 0.7%		
Akbank TAS	9,994,675	10,751,751
Aselsan Elektronik Sanayi Ve Ticaret AS	4,409,640	6,338,688
BIM Birlesik Magazalar AS	1,452,240	13,708,237
Enka Insaat ve Sanayi AS	2	2
Eregli Demir ve Celik Fabrikalari TAS (a)(c)	4,561,157	7,330,312
Ford Otomotiv Sanayi AS	225,779	7,289,585
Haci Omer Sabanci Holding AS	3,243,043	7,251,118
Hektas Ticaret TAS (a)	3,658,441	3,507,513
KOC Holding AS	2,401,953	12,745,128
Koza Altin Isletmeleri AS	3,163,969	3,365,465
Pegasus Hava Tasimaciligi AS (a)	144,219	4,717,963
Sasa Polyester Sanayi AS (a)	3,366,858	6,646,710
Tofas Turk Otomobil Fabrikasi AS	401,393	4,050,811
Turk Hava Yollari AO (a)	1,754,645	16,073,929
Turkcell Iletisim Hizmetleri AS	3,816,662	7,959,351
Turkiye Is Bankasi AS, Class C	11,234,456	8,844,313
Turkiye Petrol Rafinerileri AS	3,061,204	16,155,900
Turkiye Sise ve Cam Fabrikalari AS	4,409,339	8,446,988
Yapi ve Kredi Bankasi AS	10,836,460	6,436,050
		151,619,814
United Arab Emirates — 1.3%		
Abu Dhabi Commercial Bank PJSC	9,309,920	21,874,383
Abu Dhabi Islamic Bank PJSC	4,618,023	13,100,953
Abu Dhabi National Oil Co. for Distribution PJSC	9,933,453	10,303,963
Aldar Properties PJSC	12,246,561	17,529,517
Americana Restaurants International PLC	8,032,874	9,644,697
Dubai Islamic Bank PJSC	9,168,469	14,075,876
Emaar Properties PJSC	21,075,469	40,501,985
Emirates NBD Bank PJSC	6,044,828	26,898,058
Emirates Telecommunications Group Co. PJSC ..	11,079,347	59,845,969
First Abu Dhabi Bank PJSC	14,046,841	52,304,145
Multiply Group (a)	12,528,532	12,989,103
		279,068,649
Total Common Stocks — 97.6%		
(Cost: \$20,253,316,488)		20,839,016,699
Preferred Stocks		
Brazil — 1.4%		
Banco Bradesco SA, Preference Shares, NVS ..	16,884,854	50,974,560
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	800,866	6,265,193
Cia. Energetica de Minas Gerais, Preference Shares, NVS	4,425,542	11,019,059
Gerdau SA, Preference Shares, NVS	3,698,187	19,304,759

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Brazil (continued)		
Itau Unibanco Holding SA, Preference Shares, NVS	15,397,756	\$ 85,290,021
Itausa SA, Preference Shares, NVS	16,180,986	30,192,003
Petroleo Brasileiro SA, Preference Shares, NVS	15,136,156	97,625,998
		300,671,593
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	453,979	28,115,265
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	1,437,164	9,556,500
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(d)}	25,014,400	2,609
South Korea — 0.6%		
Hyundai Motor Co. Preference Shares, NVS	69,536	5,351,396
Series 2, Preference Shares, NVS	114,359	8,999,503
LG Chem Ltd., Preference Shares, NVS	25,132	6,486,351
Samsung Electronics Co. Ltd., Preference Shares, NVS	2,615,714	106,773,329
		127,610,579
Total Preferred Stocks — 2.2%		
(Cost: \$289,521,478)		465,956,546

Rights

Brazil — 0.0%		
Itausa SA, (Expires 09/29/23, Strike Price BRL 6.50) ^(a)	236,504	132,292
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(a)	274,733	—

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$794,990,945	\$ —	\$(88,230,421) ^(a)	\$ 83,844	\$ (35,694)	\$706,808,674	706,596,695	\$10,468,877 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	64,750,000	—	(64,750,000) ^(a)	—	—	—	—	1,582,960	15
				<u>\$ 83,844</u>	<u>\$ (35,694)</u>	<u>\$706,808,674</u>		<u>\$12,051,837</u>	<u>\$ 15</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

Security	Shares	Value
South Korea — 0.0%		
SK Innovation Co. Ltd., (Expires 09/19/23, Strike Price KRW 139,600.00) ^(a)	14,402	\$ 412,420
Total Rights — 0.0%		
(Cost: \$—)		544,712
Total Long-Term Investments — 99.8%		
(Cost: \$20,542,837,966)		21,305,517,957
Short-Term Securities		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(f)(g)(h)}	706,596,695	706,808,674
Total Short-Term Securities — 3.3%		
(Cost: \$706,450,213)		706,808,674
Total Investments — 103.1%		
(Cost: \$21,249,288,179)		22,012,326,631
Liabilities in Excess of Other Assets — (3.1)%		
		(653,948,996)
Net Assets — 100.0%		
		\$ 21,358,377,635

^(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.

August 31, 2023

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	765	09/15/23	\$37,458	\$ (93,304)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 93,304	\$ —	\$ —	\$ —	\$93,304

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(1,072,042)	\$ —	\$ —	\$ —	\$(1,072,042)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 2,410,525	\$ —	\$ —	\$ —	\$ 2,410,525

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$49,390,429

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,857,297,412	\$17,981,688,158	\$ 31,129	\$20,839,016,699
Preferred Stocks	338,343,358	127,610,579	2,609	465,956,546
Rights	544,712	—	—	544,712
Short-Term Securities				
Money Market Funds	706,808,674	—	—	706,808,674
	<u>\$ 3,902,994,156</u>	<u>\$18,109,298,737</u>	<u>\$ 33,738</u>	<u>\$22,012,326,631</u>

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (93,304)	\$ —	\$ —	\$ (93,304)

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2023

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ —	\$ 21,305,517,957
Investments, at value — affiliated ^(c)	135,408,374	706,808,674
Cash	8,023	92,525,089
Cash pledged for futures contracts	—	1,579,000
Foreign currency, at value ^(d)	—	76,479,437
Receivables:		
Investments sold	—	297,811,592
Securities lending income — affiliated	—	1,016,215
Capital shares sold	118	—
Dividends — unaffiliated	—	38,581,969
Dividends — affiliated	4,771	160,720
From investment adviser	2,585	—
Tax reclaims	—	429,953
Unrealized appreciation on forward foreign currency exchange contracts	2,206,765	—
Other assets	—	6,291,196
Total assets	<u>137,630,636</u>	<u>22,527,201,802</u>
LIABILITIES		
Cash received as collateral for OTC derivatives	1,160,000	—
Bank borrowings	—	89,688,774
Collateral on securities loaned, at value	—	706,168,568
Payables:		
Investments purchased	2,030,752	338,054,122
Capital shares redeemed	—	32,441
Deferred foreign capital gain tax	—	19,801,468
Foreign taxes	—	763,918
Investment advisory fees	—	13,637,355
Variation margin on futures contracts	—	677,521
Unrealized depreciation on forward foreign currency exchange contracts	142,872	—
Total liabilities	<u>3,333,624</u>	<u>1,168,824,167</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$134,297,012</u>	<u>\$ 21,358,377,635</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$163,453,567	\$ 33,371,654,582
Accumulated loss	<u>(29,156,555)</u>	<u>(12,013,276,947)</u>
NET ASSETS	<u>\$134,297,012</u>	<u>\$ 21,358,377,635</u>
NET ASSET VALUE		
Shares outstanding	5,550,000	544,050,000
Net asset value	\$ 24.20	\$ 39.26
Shares authorized	250 million	4 billion
Par value	\$ 0.001	\$ 0.001
(a) Investments, at cost — unaffiliated	\$ —	\$ 20,542,837,966
(b) Securities loaned, at value	\$ —	\$ 630,059,436
(c) Investments, at cost — affiliated	\$155,174,550	\$ 706,450,213
(d) Foreign currency, at cost	\$ —	\$ 76,719,769

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ —	\$ 733,263,657
Dividends — affiliated	3,285,019	1,582,960
Securities lending income — affiliated — net ^(a)	20,891	10,468,877
Foreign taxes withheld	—	(79,943,067)
Other foreign taxes	—	(1,452,378)
Total investment income	<u>3,305,910</u>	<u>663,920,049</u>
EXPENSES		
Investment advisory	1,093,159	164,787,179
Interest expense	19,101	240,331
Commitment costs	1,747	49,961
Total expenses	<u>1,114,007</u>	<u>165,077,471</u>
Less:		
Investment advisory fees waived	<u>(1,114,007)</u>	<u>—</u>
Total expenses after fees waived	<u>—</u>	<u>165,077,471</u>
Net investment income	<u>3,305,910</u>	<u>498,842,578</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	—	(1,096,880,226)
Investments — affiliated	(6,803,269)	83,844
Capital gain distributions from underlying funds — affiliated	—	15
Forward foreign currency exchange contracts	190,190	—
Foreign currency transactions	—	(8,378,444)
Futures contracts	—	(1,072,042)
In-kind redemptions — unaffiliated ^(c)	—	382,536,021
In-kind redemptions — affiliated ^(c)	<u>(1,260,138)</u>	<u>—</u>
	<u>(7,873,217)</u>	<u>(723,710,832)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(d)	—	274,843,337
Investments — affiliated	5,944,443	(35,694)
Forward foreign currency exchange contracts	998,800	—
Foreign currency translations	—	1,443,799
Futures contracts	—	2,410,525
	<u>6,943,243</u>	<u>278,661,967</u>
Net realized and unrealized loss	<u>(929,974)</u>	<u>(445,048,865)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,375,936</u>	<u>\$ 53,793,713</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 1,167,809
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (31,680)
^(c) See Note 2 of the Notes to Financial Statements.		
^(d) Net of increase in deferred foreign capital gain tax of	\$ —	\$ (19,801,468)

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 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended ^(a) 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,305,910	\$ 4,332,903	\$ 498,842,578	\$ 671,220,251
Net realized gain (loss)	(7,873,217)	12,909,015	(723,710,832)	772,610,206
Net change in unrealized appreciation (depreciation)	6,943,243	(52,730,145)	278,661,967	(8,771,803,893)
Net increase (decrease) in net assets resulting from operations	<u>2,375,936</u>	<u>(35,488,227)</u>	<u>53,793,713</u>	<u>(7,327,973,436)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(10,223,364)</u>	<u>(4,334,101)</u>	<u>(532,484,400)</u>	<u>(668,521,066)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(11,848,604)</u>	<u>(9,364,272)</u>	<u>(4,033,313,036)</u>	<u>2,883,573,948</u>
NET ASSETS				
Total decrease in net assets	(19,696,032)	(49,186,600)	(4,512,003,723)	(5,112,920,554)
Beginning of year	153,993,044	203,179,644	25,870,381,358	30,983,301,912
End of year	<u>\$134,297,012</u>	<u>\$153,993,044</u>	<u>\$21,358,377,635</u>	<u>\$25,870,381,358</u>

^(a) Consolidated Statement of Changes in Net Assets.

^(b) 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 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 25.20	\$ 31.31	\$ 27.41	\$ 24.38	\$ 25.70
Net investment income ^(a)	0.57	0.67	0.44	0.71	0.55
Net realized and unrealized gain (loss) ^(b)	0.12	(6.12)	3.92	3.03	(1.27)
Net increase (decrease) from investment operations	0.69	(5.45)	4.36	3.74	(0.72)
Distributions^(c)					
From net investment income	(0.56)	(0.66)	(0.46)	(0.71)	(0.60)
From net realized gain	(1.13)	—	—	—	—
Total distributions	(1.69)	(0.66)	(0.46)	(0.71)	(0.60)
Net asset value, end of year	\$ 24.20	\$ 25.20	\$ 31.31	\$ 27.41	\$ 24.38
Total Return^(d)					
Based on net asset value	2.93%	(17.62)%	15.96%	15.49%	(2.72)%
Ratios to Average Net Assets^(e)					
Total expenses	0.79%	0.78%	0.78%	0.78%	0.78%
Total expenses after fees waived	0.00%	0.00%	0.00% ^(f)	0.00% ^(f)	0.00%
Net investment income	2.36%	2.38%	1.41%	2.84%	2.22%
Supplemental Data					
Net assets, end of year (000)	\$134,297	\$153,993	\$203,180	\$183,626	\$180,376
Portfolio turnover rate ^(g)	11%	4%	6%	9%	7%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Rounds to less than 0.01%.

^(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ETF				
	Year Ended 08/31/23	Year Ended 08/31/22 ^(a)	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)
Net asset value, beginning of year	\$ 39.68	\$ 52.56	\$ 44.56	\$ 40.22	\$ 43.24
Net investment income ^(b)	0.82	1.09 ^(c)	0.75	0.98	0.90
Net realized and unrealized gain (loss) ^(d)	(0.35)	(12.88)	8.01	4.52	(3.02)
Net increase (decrease) from investment operations	0.47	(11.79)	8.76	5.50	(2.12)
Distributions from net investment income ^(e)	(0.89)	(1.09)	(0.76)	(1.16)	(0.90)
Net asset value, end of year	<u>\$ 39.26</u>	<u>\$ 39.68</u>	<u>\$ 52.56</u>	<u>\$ 44.56</u>	<u>\$ 40.22</u>
Total Return^(f)					
Based on net asset value.	<u>1.23%</u>	<u>(22.73)%^(c)</u>	<u>19.72%</u>	<u>13.82%</u>	<u>(4.87)%</u>
Ratios to Average Net Assets^(g)					
Total expenses.	<u>0.70%</u>	<u>0.69%</u>	<u>0.69%</u>	<u>0.70%</u>	<u>0.68%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>N/A</u>	<u>0.69%</u>	<u>0.68%</u>	<u>0.70%</u>	<u>0.68%</u>
Net investment income	<u>2.12%</u>	<u>2.38%^(c)</u>	<u>1.45%</u>	<u>2.38%</u>	<u>2.16%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$21,358,378</u>	<u>\$25,870,381</u>	<u>\$30,983,302</u>	<u>\$24,024,571</u>	<u>\$24,631,575</u>
Portfolio turnover rate ^(h)	<u>15%</u>	<u>21%</u>	<u>9%</u>	<u>19%</u>	<u>15%</u>

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

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

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

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

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

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 ^(a)	Diversified

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

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

Basis of Consolidation: Effective September 23, 2021, MSCI Emerging Markets transferred all of the assets of MSCI Emerging Markets’s wholly owned Mauritius Subsidiary to MSCI Emerging Markets through on-exchange transactions in India. After the transfer, MSCI Emerging Markets began making new investments in India directly. On October 29, 2021, MSCI Emerging Markets’ Mauritius Subsidiary was dissolved.

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.

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 prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes. However, the currency hedged fund has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, 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, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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.

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 published 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.

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 follows 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.

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. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and

- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (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^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Emerging Markets				
Barclays Bank PLC	\$ 1,800,439	\$ (1,800,439)	\$ —	\$ —
Barclays Capital, Inc.	439,218	(439,218)	—	—
BNP Paribas SA	1,439,779	(1,439,779)	—	—
BofA Securities, Inc.	21,438,040	(21,438,040)	—	—
Citigroup Global Markets Ltd.	30,522,685	(30,522,685)	—	—
Citigroup Global Markets, Inc.	591,070	(591,070)	—	—
Credit Suisse Securities (USA) LLC	502,488	(502,488)	—	—
Goldman Sachs & Co. LLC	76,207,449	(76,207,449)	—	—
Goldman Sachs International	42,911,846	(42,911,846)	—	—
HSBC Bank PLC	35,583,590	(35,583,590)	—	—
J.P. Morgan Securities LLC	35,443,052	(35,443,052)	—	—
J.P. Morgan Securities PLC	75,843,107	(75,843,107)	—	—
Jefferies LLC	4,663,696	(4,663,696)	—	—
Macquarie Bank Ltd.	18,759,830	(18,759,830)	—	—
Morgan Stanley	261,104,200	(261,104,200)	—	—
SG Americas Securities LLC	14,546,702	(14,546,702)	—	—
UBS AG	3,395,539	(3,395,539)	—	—
UBS Europe SE	3,550,006	(3,550,006)	—	—
UBS Securities LLC	147,880	(147,880)	—	—
Virtu Americas LLC	484,875	(484,875)	—	—
Wells Fargo Bank N.A.	683,945	(683,945)	—	—
	<u>\$ 630,059,436</u>	<u>\$ (630,059,436)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the 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, Inc. ("BlackRock"). BlackRock'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. 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:

Aggregate Average Daily Net Assets	Investment Advisory Fees
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, 2023, 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	\$ 1,114,007

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 (the "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. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of 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 all 1940 Act iShares exchange-traded funds (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, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Currency Hedged MSCI Emerging Markets	\$ 7,897
MSCI Emerging Markets	2,776,562

Officers and Directors: Certain officers and/or directors of the Company are officers and/or directors 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, 2023, 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	\$91,012,102	\$74,350,101	\$(58,469,667)

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, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 15,035,270	\$ 21,047,229
MSCI Emerging Markets	3,451,785,160	5,571,725,188

For the year ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 52,370,862	\$ 63,860,333
MSCI Emerging Markets	318,398,233	2,175,796,189

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, 2023, 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.

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, 2023, permanent differences attributable to certain deemed distributions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI Emerging Markets	\$ (3,651,396)	\$ 3,651,396
MSCI Emerging Markets	280,210,266	(280,210,266)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
Currency Hedged MSCI Emerging Markets		
Ordinary income	\$ 8,490,220	\$ 4,334,101
Long-term capital gains	1,733,144	—
	<u>\$ 10,223,364</u>	<u>\$ 4,334,101</u>
MSCI Emerging Markets		
Ordinary income	<u>\$ 532,484,400</u>	<u>\$ 668,521,066</u>

As of August 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Capital Losses^(c)</i>	<i>Total</i>
Currency Hedged MSCI Emerging Markets	\$ 4,876	\$ —	\$ (20,396,638)	\$ (8,764,793)	\$ (29,156,555)
MSCI Emerging Markets	260,059,023	(13,713,746,522)	1,440,410,552	—	(12,013,276,947)

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

^(b) 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 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.

^(c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

Notes to Financial Statements (continued)

As of August 31, 2023, 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	\$ 156,419,055	\$ 2,206,765	\$ (22,603,403)	\$ (20,396,638)
MSCI Emerging Markets	20,552,270,674	6,547,182,682	(5,087,129,611)	1,460,053,071

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 August 9, 2024. 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, 2023, 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>
MSCI Emerging Markets	\$117,000,000	\$4,142,710	5.12%

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 the 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 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 a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or 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) 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; (iii) 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 (iv) 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

Notes to Financial Statements (continued)

company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a 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.

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.

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, institution of tariffs 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:

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI Emerging Markets				
Shares sold.....	2,140,000	\$ 52,467,876	2,150,000	\$ 61,374,135
Shares redeemed.....	(2,700,000)	(64,316,480)	(2,530,000)	(70,738,407)
	<u>(560,000)</u>	<u>\$ (11,848,604)</u>	<u>(380,000)</u>	<u>\$ (9,364,272)</u>
MSCI Emerging Markets				
Shares sold.....	59,400,000	\$ 2,379,728,785	65,250,000	\$ 2,993,594,824
Shares redeemed.....	(167,400,000)	(6,413,041,821)	(2,700,000)	(110,020,876)
	<u>(108,000,000)</u>	<u>\$ (4,033,313,036)</u>	<u>62,550,000</u>	<u>\$ 2,883,573,948</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. Investors 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. Investors 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.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

12. SUBSEQUENT EVENTS

Management'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 18, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 2024 under the same terms.

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, 2023, 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 as of August 31, 2023, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, 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 ⁽¹⁾
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iShares MSCI Emerging Markets ETF ⁽²⁾
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⁽¹⁾ Statement of operations for the year ended August 31, 2023, statement of changes in net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023.

⁽²⁾ Statement of operations for the year ended August 31, 2023, statement of changes in net assets for the year ended August 31, 2023, consolidated statement of changes in net assets for the year ended August 31, 2022, the financial highlights for the year ended August 31, 2023 and the consolidated financial highlights for each of the four 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, 2023 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 23, 2023

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, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI Emerging Markets	\$ 1,430,936
MSCI Emerging Markets	345,267,041

The Fund hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Currency Hedged MSCI Emerging Markets	\$ 1,749,091

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, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Emerging Markets	\$ 3,794,062	\$ 514,687
MSCI Emerging Markets	785,769,285	84,565,509

The Fund hereby designate the following amount(s), or maximum amount(s) allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Short-Term Capital Gains</i>
Currency Hedged MSCI Emerging Markets	\$ 5,189,186

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; legal and compliance services; and 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 on May 2, 2023 and May 15, 2023, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, 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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, 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, 2022, 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 factors 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 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 BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Board Review and Approval of Investment Advisory Contract (continued)

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from 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 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 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 for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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; legal and compliance services; and 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 on May 2, 2023 and May 15, 2023, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, 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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, 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 noted the tradability, liquidity and developed capital markets ecosystem associated with the Fund that differentiates it from other ETFs in the marketplace.

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, 2022, 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 factors 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 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 BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology 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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. 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 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from 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 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 noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction 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 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

August 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Currency Hedged MSCI Emerging Markets	\$ 0.568846	\$ 1.125582	\$ —	\$1.694428	34%	66%	—%	100%

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("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"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of 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

The Company is required under 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.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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.

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.

Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, 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.

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, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 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, 2022, to its senior management was USD 2.96 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 970 thousand. These figures relate to the entire Company and not to the Fund.

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.

Director and Officer Information (unaudited)

The Board of Directors has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 387 funds as of August 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (1957)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji ^(b) (1970)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (1955)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
Cecilia H. Herbert (1949)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005).

Director and Officer Information (unaudited) (continued)

Independent Directors (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Drew E. Lawton (1959)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (1964)	Director (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

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 and Rule 30e-3 notices 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.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

Glossary of Terms Used in this Report

Currency Abbreviation

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

Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
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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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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