

2026 Annual Financial Statements and Additional Information

iShares, Inc.

- iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- iShares Emerging Markets Equity Factor ETF | EMGF | Cboe BZX Exchange
- iShares ESG Aware MSCI EM ETF | ESGE | NASDAQ
- iShares MSCI BIC ETF | BKF | NYSE Arca
- iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- iShares MSCI Emerging Markets ex China ETF | EMXC | NASDAQ
- iShares MSCI Emerging Markets Min Vol Factor ETF | EEMV | Cboe BZX Exchange
- iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca
- iShares MSCI Global Min Vol Factor ETF | ACWV | Cboe BZX Exchange

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Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Belgium — 0.0%		
Viohalco SA	573,847	\$ 11,482,757
Brazil — 2.9%		
Allos SA	5,063,266	26,080,723
Alupar Investimento SA	2,279,476	14,403,035
Ambev SA	50,720,320	147,123,237
Aura Minerals, Inc.	395,529	33,058,314
Auren Energia SA, Class ON ^(a)	5,060,829	10,929,293
Axia Energia SA	14,922,959	152,986,574
Azzas 2154 SA	1,737,009	4,981,512
B3 SA - Brasil Bolsa Balcao	58,357,282	182,677,985
Banco Bradesco SA	18,048,777	52,841,321
Banco BTG Pactual SA	13,986,722	147,680,435
Banco do Brasil SA	19,156,965	76,678,881
BB Seguridade Participacoes SA	7,378,231	57,527,291
Brava Energia	2,261,767	7,477,312
Caixa Seguridade Participacoes SA	6,399,260	23,885,071
Cia Brasileira de Alumínio	1,342,548	2,909,711
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	27,874,317	135,994,583
Cia de Saneamento de Minas Gerais Copasa MG	2,883,644	30,731,117
Cia De Saneamento do Parana Sanepar	2,068,448	13,381,011
Cia Paranaense de Energia - Copel	22,032,173	63,568,042
Cia Siderurgica Nacional SA ^(a)	7,406,718	7,604,624
Cogna Educacao SA	21,229,544	9,423,426
Compass Gas e Energia SA	1,502,578	6,669,683
Cosan SA ^(a)	16,729,665	12,591,926
CPFL Energia SA	2,065,279	17,752,898
Cury Construtora e Incorporadora SA	2,169,316	13,648,368
Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,365,800	15,778,152
Dexco SA ^(a)	6,693,404	6,717,237
Direcional Engenharia SA	4,410,262	9,464,757
EcoRodovias Infraestrutura e Logistica SA	4,184,927	5,887,836
Embraer SA	7,693,310	138,809,343
Energisa SA	3,338,805	30,929,479
Eneva SA ^(a)	10,811,397	54,687,635
Engie Brasil Energia SA	3,398,087	19,267,554
Equatorial SA	12,998,278	91,989,241
Fleury SA	3,969,001	15,074,628
GPS Participacoes e Empreendimentos SA ^(b)	4,634,016	11,107,580
Grupo Mateus SA	7,455,126	6,661,565
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	3,608,083	4,602,760
Hypera SA	3,632,273	15,211,727
Iguatemi SA	3,267,522	15,468,791
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	1,401,819	4,039,169
Inter & Co., Inc., Class A	2,844,376	15,388,074
IRB-Brasil Resseguros SA	733,512	8,053,478
Itau Unibanco Holding SA	4,167,850	34,635,895
JBS N.V., Class A	3,685,308	49,530,539
JHSF Participacoes SA	2,007,210	4,222,402
Klabin SA	8,745,993	31,901,510
Localiza Rent a Car SA	9,912,332	67,089,092
Lojas Renner SA	11,933,784	25,104,119
M Dias Branco SA	1,115,060	3,718,624
Magazine Luiza SA	4,468,282	4,147,878
MBRF Global Foods Co. SA	6,780,529	23,894,869
Minerva SA	7,342,536	5,413,146
Motiva Infraestrutura de Mobilidade SA	11,371,081	33,927,476
Movida Participacoes SA	1,123,168	1,582,369
Multiplan Empreendimentos Imobiliarios SA	3,529,342	19,017,327

Security	Shares	Value
Brazil (continued)		
Natura Cosmeticos SA ^(a)	9,978,206	\$ 16,830,778
NU Holdings Ltd., Class A ^(a)	41,599,841	605,277,687
Orizon Valorizacao de Residuos SA ^(a)	1,655,082	5,289,567
Pagseguro Digital Ltd., Class A	1,754,083	15,821,829
Petroleo Brasileiro SA - Petrobras	42,769,182	415,100,146
Petroleoconcavo SA	1,921,039	4,037,424
Porto Seguro SA	2,301,502	21,799,986
PRIO SA ^(a)	9,354,950	113,164,645
Raia Drogasil SA	14,728,708	55,713,575
Rede D'Or Sao Luiz SA ^(b)	8,266,648	56,126,193
Rumo SA	13,976,001	40,674,720
Sao Martinho SA	1,945,730	7,416,346
Sendas Distribuidora SA	15,546,931	25,323,715
SIMPAR SA	3,170,150	4,037,979
SLC Agrícola SA	2,845,750	8,825,777
Smartfit Escola de Ginastica e Danca SA	4,266,433	13,841,175
StoneCo Ltd., Class A	2,168,534	21,034,780
Suzano SA	6,751,149	59,022,310
Telefonica Brasil SA	8,566,233	49,348,565
TIM SA	9,201,158	33,046,781
TOTVS SA	6,090,035	41,665,475
Transmissora Alianca de Energia Eletrica SA	1,941,843	14,653,156
Ultrapar Participacoes SA	8,213,681	55,195,911
Vale SA	41,036,597	616,552,784
Vamos Locacao de Caminhões Maquinas e Equipamentos SA	5,726,192	3,304,284
Vibra Energia SA	12,319,606	81,836,678
Vivara Participacoes SA	1,709,342	7,349,951
WEG SA	17,004,940	164,583,521
XP, Inc., Class A	4,534,415	82,662,385
		4,665,468,748
Canada — 0.0%		
Sigma Lithium Corp. ^{(a)(c)}	706,374	8,928,567
Cayman Islands — 0.0%		
Patria Investments Ltd., Class A	875,110	9,923,747
Chile — 0.4%		
Aguas Andinas SA, Class A	29,525,192	10,122,959
Banco de Chile	507,850,519	104,744,544
Banco de Credito e Inversiones SA	921,494	63,682,045
Banco Santander Chile	744,614,577	64,231,215
CAP SA ^(a)	1,032,877	6,141,951
Cencosud SA	14,283,193	29,933,599
Cia Cervecerias Unidas SA	1,730,508	10,069,738
Cia Sud Americana de Vapores SA	169,966,254	8,741,153
Colbun SA	98,565,381	15,576,906
Empresa Nacional de Telecomunicaciones SA	2,109,767	8,770,634
Empresas CMPC SA	11,732,319	12,633,239
Empresas Copec SA	4,237,389	30,055,302
Enel Chile SA	313,218,465	26,847,393
Engie Energia Chile SA	5,371,726	11,280,665
Falabella SA	7,471,611	49,472,915
Inversiones La Construccion SA	419,183	11,452,270
Latam Airlines Group SA	3,788,608,119	97,908,808
Pampa Investments SA	152,787,316	1,923,490
Parque Arauco SA	8,066,316	33,705,798
Plaza SA	8,644,987	36,410,963
Ripley Corp. SA	11,559,203	5,214,045
SMU SA	41,103,157	5,659,044
Veolia Inversiones Aguas del Gran Santiago Ltda	7,257,798	7,037,497
Vina Concha y Toro SA	7,352,175	7,168,396
		658,784,569

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China — 19.0%		
360 Security Technology, Inc., Class A	5,025,688	\$ 6,888,514
361 Degrees International Ltd. ^(c)	11,124,000	6,388,512
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,786,337	4,896,856
3SBio, Inc. ^{(a)(b)}	21,427,500	43,970,696
AAC Technologies Holdings, Inc.	8,641,000	48,901,321
Abisko Cayman Ltd. ^(a)	6,253,000	7,071,907
Accelink Technologies Co. Ltd., Class A ^(a)	585,400	15,706,240
ACM Research Shanghai, Inc., Class A	227,114	10,177,256
Advanced Fiber Resources Zhuhai Ltd., Class A	185,500	8,819,002
Advanced Micro-Fabrication Equipment, Inc. China, Class A	669,457	36,027,546
AECC Aviation Power Co. Ltd., Class A	1,712,867	9,846,916
Agricultural Bank of China Ltd., Class A	58,070,935	59,832,784
Agricultural Bank of China Ltd., Class H	307,133,000	248,087,526
Aier Eye Hospital Group Co. Ltd., Class A	5,696,693	6,961,657
Air China Ltd., Class A ^(a)	7,229,200	6,258,091
AK Medical Holdings Ltd. ^(b)	7,268,000	4,735,549
Akeso, Inc. ^{(a)(b)}	7,361,000	84,326,313
Alibaba Group Holding Ltd.	191,870,004	2,742,736,958
Alibaba Health Information Technology Ltd. ^{(a)(c)}	59,660,000	23,427,328
Alphamab Oncology ^{(a)(b)}	2,695,000	3,077,477
Aluminum Corp. of China Ltd., Class A	7,751,700	11,273,754
Aluminum Corp. of China Ltd., Class H	44,548,000	48,615,488
Amlogic Shanghai Co. Ltd., Class A	282,242	4,088,784
Angel Yeast Co. Ltd., Class A	593,400	3,662,047
Angelalign Technology, Inc. ^(b)	871,800	10,009,887
Anhui Conch Cement Co. Ltd., Class A	1,734,329	4,554,333
Anhui Conch Cement Co. Ltd., Class H	13,845,000	29,903,910
Anhui Expressway Co. Ltd., Class H ^(c)	4,686,000	9,427,657
Anhui Gujing Distillery Co. Ltd., Class A	275,155	3,755,384
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	1,666,600	5,206,339
Anhui Tongguan Copper Foil Group Co. Ltd., Class A	470,300	8,678,380
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	160,780	5,710,867
Anjoy Foods Group Co. Ltd., Class H	74,200	613,953
Anker Innovations Technology Co. Ltd., Class A	382,708	7,160,182
ANTA Sports Products Ltd.	14,253,000	140,873,638
APT Medical, Inc., Class A	61,149	2,231,444
Ascentage Pharma Group International ^{(a)(b)}	3,469,600	14,774,464
Asclelis Pharma, Inc. ^{(a)(b)(c)}	2,352,000	3,000,025
Asymchem Laboratories Tianjin Co. Ltd., Class A	214,600	5,162,002
Atour Lifestyle Holdings Ltd., ADR	646,482	22,613,940
Autohome, Inc., ADR	707,763	15,528,320
Avary Holding Shenzhen Co. Ltd., Class A	1,440,475	19,959,560
AviChina Industry & Technology Co. Ltd., Class H ^(c)	29,656,000	11,016,483
Baidu, Inc., Class A ^(a)	23,870,762	285,495,192
Baiyin Nonferrous Group Co. Ltd., Class A ^(a)	4,873,900	4,968,074
Bank of Beijing Co. Ltd., Class A	12,020,606	9,572,541
Bank of Changsha Co. Ltd., Class A	1,336,100	1,926,841
Bank of Chengdu Co. Ltd., Class A	2,921,208	8,283,322
Bank of China Ltd., Class A	22,032,500	21,351,347
Bank of China Ltd., Class H	770,847,000	578,583,679
Bank of Communications Co. Ltd., Class A	33,215,343	35,795,416
Bank of Communications Co. Ltd., Class H	90,696,000	90,085,137
Bank of Hangzhou Co. Ltd., Class A	4,561,497	11,359,270
Bank of Jiangsu Co. Ltd., Class A	12,048,208	21,681,825
Bank of Nanjing Co. Ltd., Class A	8,043,181	13,959,616
Bank of Ningbo Co. Ltd., Class A	4,228,331	21,474,599
Bank of Shanghai Co. Ltd., Class A	8,319,165	11,739,966
Bank of Suzhou Co. Ltd., Class A	1,319,200	1,745,659
Baoshan Iron & Steel Co. Ltd., Class A	12,583,030	10,896,384
Beijing Capital International Airport Co. Ltd., Class H ^(a)	22,532,000	4,449,868

China (continued)

Beijing Compass Technology Development Co. Ltd., Class A	412,300	\$ 5,227,672
Beijing Enlight Media Co. Ltd., Class A	2,185,800	3,793,290
Beijing Enterprises Holdings Ltd. ^(c)	4,719,000	19,444,535
Beijing Enterprises Water Group Ltd.	48,490,000	10,330,918
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	134,800	7,947,305
Beijing Kingsoft Office Software, Inc., Class A	337,558	12,524,786
Beijing New Building Materials PLC, Class A	1,414,719	3,548,882
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(c)	4,368,000	3,325,027
Beijing Tong Ren Tang Co. Ltd., Class A	532,931	1,895,679
Beijing Yandong Microelectronic Co. Ltd., Class A ^(a)	747,200	5,507,628
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	29,580,301	21,527,855
BeOne Medicines Ltd., Class H ^(a)	9,163,664	250,921,570
Bilibili, Inc., Class Z ^{(a)(c)}	2,871,417	46,674,628
Biwin Storage Technology Co. Ltd., Class A	346,000	12,098,200
Black Sesame International Holding Ltd. ^{(a)(c)}	2,893,500	3,653,989
Bloks Group Ltd. ^{(a)(c)}	468,900	4,386,922
Blue Moon Group Holdings Ltd. ^{(a)(b)}	4,398,500	2,097,162
Bluefocus Intelligent Communications Group Co. Ltd., Class A	2,473,200	5,181,044
BOC Aviation Ltd. ^(b)	2,177,700	20,820,820
BOC International China Co. Ltd., Class A	2,412,500	4,309,352
BOE Technology Group Co. Ltd., Class A	24,280,000	21,708,335
Bosideng International Holdings Ltd. ^(c)	51,492,000	28,010,100
Brilliance China Automotive Holdings Ltd. ^(c)	36,712,000	10,933,685
BYD Co. Ltd., Class A	4,039,073	53,031,968
BYD Co. Ltd., Class H	41,717,300	460,468,997
BYD Electronic International Co. Ltd.	8,835,500	30,346,198
C&D International Investment Group Ltd. ^(c)	9,909,000	16,332,857
Caitong Securities Co. Ltd., Class A	5,479,550	7,245,071
Cambricon Technologies Corp. Ltd., Class A	433,902	71,703,812
Canmax Technologies Co. Ltd., Class A ^(a)	579,900	5,549,431
CanSino Biologics, Inc., Class H ^{(a)(b)(c)}	1,146,200	4,306,519
CARsgen Therapeutics Holdings Ltd. ^{(a)(b)(c)}	3,488,500	5,879,107
CGN Mining Co. Ltd. ^(c)	36,495,000	12,154,786
CGN New Energy Holdings Co. Ltd. ^(c)	20,760,000	5,583,387
CGN Power Co. Ltd., Class H ^(b)	120,717,000	46,746,635
Changjiang Securities Co. Ltd., Class A	4,226,528	5,811,951
Chaozhou Three-Circle Group Co. Ltd., Class A	1,388,371	23,711,957
Chervon Holdings Ltd. ^(c)	2,191,200	5,495,291
Chifeng Jilong Gold Mining Group Ltd., Class A	1,231,300	8,589,104
China Animal Healthcare Ltd., NVS ^{(a)(c)(d)}	1,237,000	2
China BlueChemical Ltd., Class H	21,960,000	5,437,608
China CITIC Bank Corp. Ltd., Class A	7,305,800	9,624,056
China CITIC Bank Corp. Ltd., Class H	90,480,000	96,354,439
China Coal Energy Co. Ltd., Class H	20,961,000	32,489,141
China Communications Services Corp. Ltd., Class H	27,940,000	13,761,878
China Conch Venture Holdings Ltd.	15,724,500	15,735,871
China Construction Bank Corp., Class A	12,229,592	19,990,352
China Construction Bank Corp., Class H	963,982,000	1,165,290,790
China CSSC Holdings Ltd., Class A	5,373,446	27,235,970
China Datang Corp. Renewable Power Co. Ltd., Class H	30,813,000	4,319,956
China East Education Holdings Ltd. ^{(a)(b)}	6,194,000	3,162,121
China Eastern Airlines Corp. Ltd., Class A ^(a)	13,701,575	7,098,785
China Education Group Holdings Ltd. ^{(a)(c)}	13,514,000	3,222,235
China Energy Engineering Corp. Ltd., Class A	24,616,344	9,117,420
China Everbright Bank Co. Ltd., Class A	26,144,082	11,555,431
China Everbright Environment Group Ltd.	40,248,148	25,850,150
China Everbright Ltd. ^(c)	11,210,000	8,830,256
China Feihe Ltd. ^(b)	41,245,000	14,757,262
China Fiber Optic Network System Group Ltd., NVS ^{(a)(d)}	10,394,800	13
China Foods Ltd.	14,586,000	7,143,761

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Galaxy Securities Co. Ltd., Class A	3,714,900	\$ 6,829,180
China Galaxy Securities Co. Ltd., Class H	40,579,500	40,673,605
China Gas Holdings Ltd. ^(c)	26,710,800	19,284,086
China Gold International Resources Corp. Ltd.	2,721,100	88,585,978
China Great Wall Securities Co. Ltd., Class A	3,718,800	4,497,418
China Greatwall Technology Group Co. Ltd., Class A ^(a)	2,216,300	4,809,292
China Hongqiao Group Ltd.	35,872,500	104,057,608
China Huiyuan Juice Group Ltd., NVS ^{(a)(d)}	10,877,000	14
China International Capital Corp. Ltd., Class A	1,988,012	10,269,913
China International Capital Corp. Ltd., Class H ^(b)	19,977,600	57,309,946
China Jinmao Holdings Group Ltd. ^(c)	65,042,000	10,920,277
China Jushi Co. Ltd., Class A	2,838,505	18,527,555
China Lesso Group Holdings Ltd.	14,070,000	6,486,539
China Life Insurance Co. Ltd., Class A	1,346,121	7,703,888
China Life Insurance Co. Ltd., Class H	85,122,000	327,484,542
China Literature Ltd. ^{(a)(b)}	4,628,800	12,645,394
China Longyuan Power Group Corp. Ltd., Class H	28,502,000	19,729,763
China Medical System Holdings Ltd. ^(c)	14,243,000	20,376,198
China Mengniu Dairy Co. Ltd.	33,697,000	77,754,963
China Merchants Bank Co. Ltd., Class A	13,389,992	79,948,546
China Merchants Bank Co. Ltd., Class H	43,722,964	283,489,753
China Merchants Energy Shipping Co. Ltd., Class A	5,848,000	16,321,336
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	3,931,539	5,746,735
China Merchants Port Holdings Co. Ltd.	13,672,270	28,023,950
China Merchants Securities Co. Ltd., Class A	5,007,941	13,936,014
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	5,692,422	5,529,488
China Metal Recycling Holdings Ltd. ^{(a)(d)}	62,400	—
China Minsheng Banking Corp. Ltd., Class A	23,194,717	12,186,200
China Minsheng Banking Corp. Ltd., Class H	72,128,720	31,982,846
China Modern Dairy Holdings Ltd. ^{(a)(c)}	40,915,000	7,615,486
China National Building Material Co. Ltd., Class H ^(b)	40,806,850	18,701,156
China National Chemical Engineering Co. Ltd., Class A	4,236,222	4,689,272
China National Nuclear Power Co. Ltd., Class A	13,397,309	17,729,584
China National Software & Service Co. Ltd., Class A ^(a)	742,980	3,743,785
China Nonferrous Mining Corp. Ltd.	16,677,000	35,062,311
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,505,800	15,137,483
China Oilfield Services Ltd., Class H	18,192,000	17,111,820
China Overseas Grand Oceans Group Ltd. ^(c)	21,982,500	7,453,442
China Overseas Land & Investment Ltd.	43,049,000	68,579,646
China Overseas Property Holdings Ltd.	14,685,000	6,418,028
China Pacific Insurance Group Co. Ltd., Class A	4,544,342	21,606,841
China Pacific Insurance Group Co. Ltd., Class H	30,738,000	118,266,254
China Petroleum & Chemical Corp., Class A	21,831,200	17,745,725
China Petroleum & Chemical Corp., Class H	255,458,200	155,647,664
China Railway Group Ltd., Class A	8,437,566	5,497,862
China Railway Group Ltd., Class H ^(c)	47,700,000	20,925,667
China Rare Earth Resources And Technology Co. Ltd., Class A	793,759	7,321,710
China Resources Beer Holdings Co. Ltd.	18,484,000	45,463,555
China Resources Beverage Holdings Co. Ltd. ^(c)	406,000	380,959
China Resources Building Materials Technology Holdings Ltd.	27,954,000	3,704,218
China Resources Gas Group Ltd.	9,445,300	20,569,280
China Resources Land Ltd. ^(c)	32,808,277	125,457,492
China Resources Microelectronics Ltd., Class A	898,212	8,193,778
China Resources Mixc Lifestyle Services Ltd. ^(b)	7,741,800	38,523,389
China Resources Pharmaceutical Group Ltd. ^(b)	20,201,500	11,515,110
China Resources Power Holdings Co. Ltd. ^(c)	23,176,000	55,369,368
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	693,331	2,528,613
China Risun Group Ltd. ^(c)	18,563,000	4,768,094

Security	Shares	Value
China (continued)		
China Ruyi Holdings Ltd. ^{(a)(c)}	130,311,200	\$ 22,325,066
China Shenhua Energy Co. Ltd., Class A	4,240,529	30,803,061
China Shenhua Energy Co. Ltd., Class H	38,238,000	225,843,377
China Shineway Pharmaceutical Group Ltd. ^(c)	5,370,000	5,672,535
China Southern Airlines Co. Ltd., Class A ^(a)	8,458,184	6,293,092
China State Construction Engineering Corp. Ltd., Class A	22,039,919	14,201,769
China Suntien Green Energy Corp. Ltd., Class H	18,914,000	7,866,510
China Taiping Insurance Holdings Co. Ltd.	16,408,908	44,171,577
China Three Gorges Renewables Group Co. Ltd., Class A	20,212,970	11,160,749
China Tobacco International HK Co. Ltd. ^(c)	2,827,000	8,854,574
China Tourism Group Duty Free Corp. Ltd., Class A	1,354,257	10,573,445
China Tower Corp. Ltd., Class H ^(b)	47,864,100	55,645,050
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	33,558,000	5,855,847
China Travel International Investment Hong Kong Ltd. ^(c)	29,186,000	4,292,144
China Tungsten And Hightech Materials Co. Ltd., Class A	1,582,901	15,465,176
China United Network Communications Ltd., Class A	22,405,825	14,336,944
China Water Affairs Group Ltd. ^(c)	10,546,000	5,998,529
China XD Electric Co. Ltd., Class A	3,767,900	7,090,196
China XLX Fertiliser Ltd.	6,735,000	9,574,818
China Yangtze Power Co. Ltd., Class A	16,440,141	68,739,180
China Youran Dairy Group Ltd. ^{(a)(b)(c)}	17,730,000	9,173,682
China Yuchai International Ltd.	76,397	2,929,061
China Zheshang Bank Co. Ltd., Class A	14,023,296	6,053,341
China Zhongwang Holdings Ltd., NVS ^{(a)(c)(d)}	2,334,641	3
Chinasoft International Ltd. ^{(a)(c)}	25,548,000	12,427,047
Chongqing Afari Technology Co. Ltd., Class A ^(a)	3,194,200	3,945,877
Chongqing Changan Automobile Co. Ltd., Class A	5,723,964	6,022,863
Chongqing Hongjiu Fruit Co. Ltd., Class H ^{(a)(c)(d)}	2,296,200	178,401
Chongqing Machinery & Electric Co. Ltd., Class H ^(c)	7,120,000	1,702,929
Chongqing Polycorp International Corp., Class A	2,277,400	10,508,678
Chongqing Rural Commercial Bank Co. Ltd., Class A	5,937,800	6,010,026
Chongqing Rural Commercial Bank Co. Ltd., Class H	24,803,000	20,687,623
Chow Tai Fook Jewellery Group Ltd.	19,854,800	32,688,566
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	2,384,600	4,889,878
CIMC Enric Holdings Ltd.	9,648,000	9,361,915
Cirrus Aircraft Ltd.	386,300	2,357,687
CITIC Ltd.	49,782,000	83,289,454
Citic Pacific Special Steel Group Co. Ltd., Class A	476,000	973,732
CITIC Securities Co. Ltd., Class A	7,362,289	30,447,426
CITIC Securities Co. Ltd., Class H	16,191,400	56,406,271
CMOC Group Ltd., Class A	11,841,833	33,483,052
CMOC Group Ltd., Class H	42,141,000	89,789,272
CNGR Advanced Material Co. Ltd., Class A	761,755	4,522,323
CNPC Capital Co. Ltd., Class A	4,861,158	5,284,451
COFCO Joycome Foods Ltd. ^{(a)(c)}	37,983,000	5,158,048
Consun Pharmaceutical Group Ltd.	5,347,000	9,228,763
Contemporary Amperex Technology Co. Ltd., Class A	3,052,551	164,996,217
Contemporary Amperex Technology Co. Ltd., Class H ^(c)	1,988,235	151,183,958
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	3,914,400	11,198,649
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	12,552,000	26,646,248
COSCO SHIPPING Holdings Co. Ltd., Class A	5,787,896	14,643,183
COSCO SHIPPING Holdings Co. Ltd., Class H	29,536,600	64,825,568
COSCO SHIPPING International Hong Kong Co. Ltd.	12,990,000	10,819,398
COSCO SHIPPING Ports Ltd.	17,772,000	12,588,279
Country Garden Holdings Co. Ltd. ^{(a)(c)}	179,165,000	4,324,762
Country Garden Services Holdings Co. Ltd.	23,892,000	16,810,576
CRRC Corp. Ltd., Class A	12,966,200	12,000,239
CRRC Corp. Ltd., Class H	51,888,000	35,327,118

Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
CSC Financial Co. Ltd., Class A	3,069,094	\$ 11,688,008
CSG Holding Co. Ltd., Class B	562,560	90,387
CSI Solar Co. Ltd., Class A	2,603,606	3,521,886
CSPC Innovation Pharmaceutical Co. Ltd., Class A ^(a)	963,360	6,330,896
CSPC Pharmaceutical Group Ltd.	91,395,760	107,402,775
CSSC Hong Kong Shipping Co. Ltd. ^(c)	14,466,000	4,226,587
CStone Pharmaceuticals ^{(a)(b)}	13,295,000	9,733,015
CT Environmental Group Ltd., NVS ^{(a)(c)(d)}	33,362,000	43
Damai Entertainment Holdings Ltd. ^{(a)(c)}	141,730,000	8,917,973
Daqin Railway Co. Ltd., Class A	11,115,919	7,875,886
Daqo New Energy Corp., ADR ^{(a)(c)}	452,646	5,834,607
Datang International Power Generation Co. Ltd., Class A	7,175,677	6,236,179
Dazhong Mining Co. Ltd., Class A	1,124,800	4,714,655
Dekon Food And Agriculture Group, Class H ^(a)	74,700	516,047
Delton Technology Guangzhou, Inc., Class A	318,100	7,687,503
Dongfang Electric Corp. Ltd., Class A	2,091,724	8,001,989
Dongxing Securities Co. Ltd., Class A	2,219,367	4,645,400
Dongyue Group Ltd. ^(c)	15,429,000	27,299,555
Dosilicon Co. Ltd., Class A ^(a)	300,000	5,340,752
DPC Dash Ltd. ^{(a)(c)}	1,106,900	4,702,431
Duality Biotherapeutics, Inc. ^{(a)(c)}	336,300	7,900,679
East Buy Holding Ltd. ^{(a)(b)(c)}	5,013,500	15,678,541
East Money Information Co. Ltd., Class A	10,821,468	31,204,732
Eastroc Beverage Group Co. Ltd., Class A	522,759	9,334,480
Ecovacs Robotics Co. Ltd., Class A	458,200	3,588,742
Empyrean Technology Co. Ltd., Class A	398,600	5,909,222
ENN Energy Holdings Ltd.	8,552,100	54,105,322
ENN Natural Gas Co. Ltd., Class A	1,788,428	4,870,800
Eoptolink Technology, Inc. Ltd., Class A	966,267	57,904,129
Eve Energy Co. Ltd., Class A	1,484,977	11,645,809
Everbright Securities Co. Ltd., Class A	2,924,086	6,403,000
Everest Medicines Ltd. ^{(a)(b)(c)}	3,309,000	13,687,362
Evergrande Property Services Group Ltd. ^{(a)(b)}	74,671,500	10,934,671
EverProX Technologies Co. Ltd., Class A	209,100	6,558,314
Far East Horizon Ltd.	23,597,000	21,241,774
Fiberhome Telecommunication Technologies Co. Ltd., Class A	947,100	5,984,421
FinVolution Group, Class A, ADR	1,362,563	5,000,606
First Tractor Co. Ltd., Class H	3,290,000	4,004,573
Flat Glass Group Co. Ltd., Class H	547,000	457,087
Focus Media Information Technology Co. Ltd., Class A	9,048,718	6,690,526
Fortior Technology Shenzhen Co. Ltd., Class H ^(c)	103,000	1,617,615
Foshan Haitian Flavouring & Food Co. Ltd., Class A	3,098,794	15,507,553
Founder Securities Co. Ltd., Class A	7,598,400	7,776,372
Founder Technology Group Corp., Class A ^(a)	3,250,500	6,185,966
Foxconn Industrial Internet Co. Ltd., Class A	7,371,825	71,165,611
Fu Shou Yuan International Group Ltd. ^{(c)(d)}	14,186,000	4,020,192
Fufeng Group Ltd. ^(c)	16,336,400	9,921,578
Full Truck Alliance Co. Ltd., ADR	8,445,966	71,537,332
Fuyao Glass Industry Group Co. Ltd., Class A	1,303,947	10,967,065
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	7,041,600	49,239,039
Ganfeng Lithium Group Co. Ltd., Class A	1,087,499	8,708,720
Ganfeng Lithium Group Co. Ltd., Class H ^(b)	5,593,800	29,071,724
GCL Technology Holdings Ltd. ^{(a)(c)}	278,101,000	24,762,688
GD Power Development Co. Ltd., Class A	11,692,200	9,013,908
GDS Holdings Ltd., Class A ^{(a)(c)}	12,477,876	49,894,768
Geely Automobile Holdings Ltd.	74,480,000	166,778,858
GEM Co. Ltd., Class A	1,910,900	1,853,847
Genertec Universal Medical Group Co. Ltd. ^{(b)(c)}	12,246,500	7,178,329
GenFleet Therapeutics Shanghai, Inc., Class H ^{(a)(c)}	813,800	3,182,537
Genscript Biotech Corp. ^(a)	13,758,000	59,379,388
GF Securities Co. Ltd., Class A	3,165,530	10,271,661
GF Securities Co. Ltd., Class H	13,413,200	31,726,448

Security	Shares	Value
China (continued)		
Giant Biogene Holding Co. Ltd. ^{(b)(c)}	4,905,400	\$ 16,094,218
Giant Network Group Co. Ltd., Class A	1,212,736	4,951,718
GigaDevice Semiconductor, Inc., Class A	475,847	28,694,505
Global New Material International Holdings Ltd. ^{(a)(c)}	9,600,000	12,202,201
GoerTek, Inc., Class A	2,500,962	9,012,211
Goldenmax International Group Ltd., Class A	548,200	6,181,142
Goldwind Science & Technology Co. Ltd., Class A	2,536,937	6,915,087
Gotion High-tech Co. Ltd., Class A	1,361,333	5,406,363
Grace Fabric Technology Co. Ltd., Class A	344,000	7,555,178
Grand Pharmaceutical Group Ltd. ^(c)	15,557,000	9,961,409
Great Wall Motor Co. Ltd., Class H	26,771,500	26,947,564
Greater Bay Area AI Computing Tech Co. Ltd. ^{(a)(c)}	3,092,000	4,414,992
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,669,950	9,681,987
Greentown China Holdings Ltd. ^{(a)(c)}	12,087,000	9,634,416
Greentown Service Group Co. Ltd.	16,304,000	8,721,730
Guangdong Dtech Technology Co. Ltd., Class A	171,100	10,693,050
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	890,600	7,407,747
Guangdong Haid Group Co. Ltd., Class A	1,086,820	7,476,312
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	2,006,400	9,880,780
Guangdong Investment Ltd.	32,930,000	37,153,099
Guangdong Songfa Ceramics Co. Ltd., Class A ^(a)	398,200	11,512,367
Guangshen Railway Co. Ltd., Class H	9,922,000	3,093,018
Guangzhou Guanggang Gases & Energy Co. Ltd., Class A	810,800	4,057,500
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,485,296	8,047,643
Guobo Electronics Co. Ltd., Class A	299,400	3,461,564
Guolian Minsheng Securities Co. Ltd., Class A	4,218,900	5,573,680
Guoquan Food Shanghai Co. Ltd., Class H ^(c)	2,307,600	492,201
Guosen Securities Co. Ltd., Class A	4,682,667	7,139,609
Guotai Haitong Securities Co. Ltd.	11,009,676	29,386,812
Guotai Haitong Securities Co. Ltd., Class H ^(b)	23,739,592	45,970,208
Guoyuan Securities Co. Ltd., Class A	4,876,481	5,593,402
Gushengtang Holdings Ltd. ^(c)	2,266,300	7,854,461
H World Group Ltd., Class A, ADR	2,137,250	101,134,670
Haidilao International Holding Ltd. ^(b)	18,234,000	27,238,660
Haier Smart Home Co. Ltd., Class A	3,218,537	10,145,051
Haier Smart Home Co. Ltd., Class A	26,771,000	73,059,131
Hainan Airlines Holding Co. Ltd., Class A ^(a)	31,793,541	6,142,784
Hainan Airport Infrastructure Co. Ltd., Class A	9,718,603	3,990,598
Haisco Pharmaceutical Group Co. Ltd., Class A	564,700	5,617,731
Haitian International Holdings Ltd.	7,082,000	16,302,980
Hangzhou Chang Chuan Technology Co. Ltd., Class A	453,400	18,800,852
Hangzhou First Applied Material Co. Ltd., Class A	2,004,111	4,559,623
Hangzhou SF Intra-City Industrial Co. Ltd., Class H ^{(a)(b)(c)}	503,600	515,536
Hangzhou Silan Microelectronics Co. Ltd., Class A	1,246,400	6,325,726
Hangzhou Tigermed Consulting Co. Ltd., Class A	298,774	2,346,870
Hanking Gold International Ltd. ^(a)	2,028,000	850,658
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	14,408,000	64,726,684
Haohua Chemical Science & Technology Co. Ltd., Class A	772,500	6,095,416
Harbin Electric Co. Ltd., Class H	7,862,000	16,786,409
Hello Group, Inc., ADR	1,224,949	6,786,217
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	1,603,700	6,561,365
Henan Shijia Photons Technology Co. Ltd., Class A	338,600	7,940,394
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,978,132	7,084,317
Hengan International Group Co. Ltd.	6,093,000	17,153,616
Hengli Petrochemical Co. Ltd., Class A	3,801,530	10,934,401
Hengtong Optic-electric Co. Ltd., Class A	1,739,300	17,416,856

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Hengyi Petrochemical Co. Ltd., Class A	1,976,900	\$ 5,743,962
Hesai Group, Class B ^{(a)(c)}	10,746,240	21,879,075
Hgtech Co. Ltd., Class A	718,758	11,188,835
Hithink RoyalFlush Information Network Co. Ltd., Class A	533,185	18,169,552
Hopson Development Holdings Ltd. ^{(a)(d)}	12,463,371	3,690,253
Horizon Robotics, Class B ^{(a)(c)}	79,290,600	47,559,170
Hoshine Silicon Industry Co. Ltd., Class A ^(a)	733,877	3,792,240
Hua Han Health Industry Holdings Ltd., NVS ^{(a)(d)}	19,424,288	25
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	8,446,000	131,977,092
Hua Hong Grace Semiconductor Ltd., Class A ^(a)	264,824	10,067,956
Huabao International Holdings Ltd.	11,254,000	4,545,612
Huadian Power International Corp. Ltd., Class A	7,095,600	4,846,984
Huadong Medicine Co. Ltd., Class A	955,985	3,879,608
Huafon Chemical Co. Ltd., Class A	3,953,555	6,984,454
Huaneng Power International, Inc., Class A	3,314,826	3,294,573
Huaneng Power International, Inc., Class H ^(c)	50,420,000	35,513,070
Huaqin Co. Ltd., Class A	894,039	10,858,011
Huatai Securities Co. Ltd., Class A	4,315,051	12,463,172
Huatai Securities Co. Ltd., Class H ^(b)	16,050,800	36,106,092
Huaxia Bank Co. Ltd., Class A	7,399,830	6,862,097
Huayu Automotive Systems Co. Ltd., Class A	2,157,060	4,957,654
Hubei Dinglong Co. Ltd., Class A	657,000	7,111,583
Hubei Feilihua Quartz Glass Co. Ltd., Class A ^(a)	361,700	5,135,710
Huizhou Desay Sv Automotive Co. Ltd., Class A	451,124	5,934,409
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	564,900	5,206,963
Hundsun Technologies, Inc., Class A	1,571,149	5,138,595
HUTCHMED China Ltd. ^{(a)(c)}	6,217,080	15,348,093
Hwatsing Technology Co. Ltd., Class A	360,501	13,972,525
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)(c)}	4,984,000	6,543,061
Hygon Information Technology Co. Ltd., Class A	1,600,053	60,318,800
IEIT Systems Co. Ltd., Class A	1,003,036	12,724,085
Iflytek Co. Ltd., Class A	1,718,162	10,292,314
Imeik Technology Development Co. Ltd., Class A	187,192	2,586,878
Industrial & Commercial Bank of China Ltd., Class A	44,635,080	53,626,605
Industrial & Commercial Bank of China Ltd., Class H	742,282,000	714,924,203
Industrial Bank Co. Ltd., Class A	13,628,791	35,576,213
Industrial Securities Co. Ltd., Class A	6,370,098	5,609,608
INESA Intelligent Tech, Inc., Class B	3,840,652	2,671,338
Ingenic Semiconductor Co. Ltd., Class A	371,415	7,719,868
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	32,937,600	11,017,358
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	1,337,500	5,858,945
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	6,657,560	4,744,116
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	1,311,700	7,781,648
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,900,462	15,379,730
Inner Mongolia Yitai Coal Co. Ltd., Class B	10,146,195	33,791,222
InnoCare Pharma Ltd., Class H ^{(a)(b)}	11,072,000	20,143,557
Innovent Biologics, Inc. ^{(a)(b)}	16,453,000	217,012,900
iQIYI, Inc., Class A, ADR ^{(a)(c)}	5,326,730	4,974,633
Isoftstone Information Technology Group Co. Ltd., Class A	935,500	5,252,884
J&T Global Express Ltd. ^(a)	27,046,600	33,474,500
JCET Group Co. Ltd., Class A	1,299,900	14,626,799
JD Health International, Inc. ^{(a)(b)(c)}	12,178,000	56,373,705
JD Logistics, Inc. ^{(a)(b)}	19,743,800	27,669,151
JD.com, Inc., Class A	26,172,604	370,072,262
JF SmartInvest Holdings Ltd. ^(c)	1,404,700	5,112,728
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	4,894,401	10,636,518
Jiangsu Etern Co. Ltd., Class A	1,044,691	6,251,811
Jiangsu Hengli Hydraulic Co. Ltd., Class A	989,616	15,079,896
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	4,323,342	29,641,708

Security	Shares	Value
China (continued)		
Jiangsu Yanghe Distillery Co. Ltd., Class A	886,416	\$ 5,097,600
Jiangsu Yoke Technology Co. Ltd., Class A	328,600	6,963,589
Jiangsu Zhongtian Technology Co. Ltd., Class A	2,487,700	13,029,904
Jiangxi Copper Co. Ltd., Class A	1,367,901	9,849,137
Jiangxi Copper Co. Ltd., Class H	11,923,000	56,635,446
Jinduicheng Molybdenum Co. Ltd., Class A	2,165,607	7,275,609
Jinko Solar Co. Ltd., Class A ^(a)	7,538,107	4,604,895
JinkoSolar Holding Co. Ltd., ADR	329,899	4,150,129
Jinxin Fertility Group Ltd. ^{(b)(c)}	25,692,000	7,260,570
Jiujiang Defu Technology Co. Ltd., Class A	440,000	6,391,533
JNBY Design Ltd.	3,686,000	9,279,502
Joann Laboratories China Co. Ltd., Class H ^{(b)(c)}	854,700	2,664,866
JoulWatt Technology Co. Ltd., Class A ^(a)	304,400	5,674,141
JOYY, Inc., ADR	265,091	19,786,392
Kanzhun Ltd., ADR	4,353,698	75,580,197
KE Holdings, Inc., Class A	23,010,907	132,540,799
Keymed Biosciences, Inc. ^{(a)(b)}	2,440,500	23,248,475
Kinetic Development Group Ltd.	10,894,000	3,099,289
Kingboard Holdings Ltd. ^(c)	8,128,200	56,015,444
Kingboard Laminates Holdings Ltd.	13,390,500	78,894,907
Kingdee International Software Group Co. Ltd. ^{(a)(c)}	32,457,000	35,718,439
Kingfa Sci & Tech Co. Ltd., Class A	1,283,400	2,682,499
Kingnet Network Co. Ltd., Class A	1,324,400	3,380,238
Kingsemi Co. Ltd., Class A	136,000	7,490,102
Kingsoft Cloud Holdings Ltd. ^(a)	29,469,760	20,430,451
Kingsoft Corp. Ltd.	10,895,000	34,432,875
Konfoong Materials International Co. Ltd., Class A	201,600	7,324,362
Kuaishou Technology, Class B ^(b)	32,479,400	138,226,944
Kuang-Chi Technologies Co. Ltd., Class A	1,523,230	6,475,227
Kunlun Energy Co. Ltd.	40,724,000	40,202,244
Kunlun Tech Co. Ltd., Class A ^(a)	953,484	6,229,156
Kweichow Moutai Co. Ltd., Class A	850,538	164,521,917
Lao Feng Xiang Co. Ltd., Class B	1,089,879	3,037,899
Laopu Gold Co. Ltd., Class H ^(c)	453,400	22,797,821
LB Group Co. Ltd., Class A	1,527,607	3,684,591
Leader Harmonious Drive Systems Co. Ltd., Class A	114,880	5,138,324
Lee & Man Paper Manufacturing Ltd.	17,362,000	8,466,956
Legend Biotech Corp., Class A, ADR ^{(a)(c)}	837,349	17,400,112
Legend Holdings Corp., Class H ^(b)	6,950,700	16,100,863
Lenovo Group Ltd.	85,296,000	326,794,730
Lens Technology Co. Ltd., Class A	3,524,615	20,395,762
Lepu Biopharma Co. Ltd., Class H ^{(a)(b)(c)}	12,662,000	7,126,858
Li Auto, Inc., Class A ^{(a)(c)}	13,760,204	82,980,844
Li Ning Co. Ltd.	26,242,000	45,496,434
Lifetech Scientific Corp. ^{(a)(c)}	42,360,000	7,334,799
Lingbao Gold Group Co. Ltd., Class H ^(c)	7,714,200	21,702,276
Lingyi iTech Guangdong Co., Class A	5,353,333	10,175,567
Longfor Group Holdings Ltd. ^{(b)(c)}	23,349,500	18,673,993
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	5,222,749	9,376,818
Lonking Holdings Ltd.	30,358,000	13,651,683
Loongson Technology Corp. Ltd., Class A ^(a)	234,200	3,759,188
Lufax Holding Ltd., ADR ^{(a)(c)}	2,875,474	3,623,097
Luxshare Precision Industry Co. Ltd., Class A	5,139,389	43,944,435
Luye Pharma Group Ltd. ^{(a)(b)(c)}	25,249,000	6,236,995
Luzhou Laojiao Co. Ltd., Class A	957,465	10,975,385
Lygend Resources & Technology Co. Ltd., Class H ^(a)	834,200	1,956,271
Maanshan Iron & Steel Co. Ltd., Class H ^(a)	1,566,000	348,267
Maoyan Entertainment ^{(b)(c)}	6,490,800	3,594,759
Marketingforce Management Ltd. ^{(a)(c)}	692,700	5,363,613
Maxscend Microelectronics Co. Ltd., Class A ^(a)	430,112	5,049,806
Meitu, Inc. ^{(a)(b)}	40,982,500	24,704,049
Meituan, Class B ^{(a)(b)(c)}	57,638,360	576,631,675
Metallurgical Corp. of China Ltd., Class A ^(a)	13,347,900	5,082,935
MH Development Ltd., NVS ^{(a)(d)}	3,308,000	4

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
MicroPort NeuroScientific Corp. ^(c)	593,000	\$ 607,465
Microport Scientific Corp. ^{(a)(c)}	11,360,900	8,787,274
Midea Group Co. Ltd., Class A	2,829,300	36,955,850
Midea Group Co. Ltd., Class H	4,688,700	60,499,196
MINISO Group Holding Ltd.	5,287,504	12,410,569
Minth Group Ltd.	8,270,600	27,392,536
MMG Ltd. ^(a)	51,043,198	59,766,945
Montage Technology Co. Ltd., Class A	811,600	24,687,521
Muyuan Foods Group Co. Ltd., Class A	3,712,563	23,381,046
Nanjing Leads Biolabs Co. Ltd., Class H ^{(a)(c)}	219,700	2,019,858
Nantong Jianghai Capacitor Co. Ltd., Class A	594,400	5,609,383
Nanya New Material Technology Co. Ltd., Class A	160,200	7,573,624
NARI Technology Co. Ltd., Class A	5,117,080	17,485,668
National Silicon Industry Group Co. Ltd., Class A ^(a)	2,645,400	9,711,591
NAURA Technology Group Co. Ltd., Class A	508,701	52,957,039
NetEase Cloud Music, Inc. ^{(a)(b)(c)}	1,043,550	12,049,172
NetEase, Inc.	20,095,335	489,713,857
New China Life Insurance Co. Ltd., Class A	1,448,301	12,946,997
New China Life Insurance Co. Ltd., Class H	10,846,500	63,999,521
New Hope Liuhe Co. Ltd., Class A ^(a)	2,772,844	2,929,647
New Horizon Health Ltd. ^{(a)(b)(c)(d)}	2,592,000	3
New Oriental Education & Technology Group, Inc.	14,685,690	84,885,940
Newborn Town, Inc. ^(a)	7,966,000	8,955,754
Nexchip Semiconductor Corp., Class A ^(a)	1,503,351	8,657,907
Nexteer Automotive Group Ltd.	10,806,000	6,971,341
Nine Dragons Paper Holdings Ltd. ^(a)	19,633,000	17,059,074
Ningbo Deye Technology Corp., Class A	922,432	12,079,975
Ningbo Orient Wires & Cables Co. Ltd., Class A	638,740	3,215,143
Ningbo Tuopu Group Co. Ltd., Class A	1,292,133	9,057,511
Ningxia Baofeng Energy Group Co. Ltd., Class A	5,054,626	18,590,415
NIO, Inc., Class A ^{(a)(c)}	20,214,685	86,475,376
Noah Holdings Ltd., ADR	499,367	4,279,575
Nongfu Spring Co. Ltd., Class H ^(b)	20,562,800	112,349,613
OmniVision Integrated Circuits Group, Inc.	814,099	10,076,387
Onowo, Inc., Class H ^(c)	2,768,500	6,741,408
Orient Overseas International Ltd. ^(c)	1,437,000	28,744,715
Orient Securities Co. Ltd., Class A	6,355,467	8,688,322
PDD Holdings, Inc., ADR ^(a)	5,918,909	497,188,356
People's Insurance Co. Group of China Ltd. (The), Class A	3,075,500	3,406,180
People's Insurance Co. Group of China Ltd. (The), Class H	103,051,000	74,965,712
Peric Special Gases Co. Ltd., Class A	269,000	10,408,124
PetroChina Co. Ltd., Class A	17,097,337	29,077,467
PetroChina Co. Ltd., Class H	239,294,000	310,123,744
Phancy Group Co. Ltd., Class H ^{(a)(c)}	3,310,400	11,802,046
Pharmaron Beijing Co. Ltd., Class A	1,116,521	7,194,328
PICC Property & Casualty Co. Ltd., Class H	77,405,040	167,655,050
Ping An Bank Co. Ltd., Class A	10,980,936	19,152,997
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	10,303,800	8,419,205
Ping An Insurance Group Co. of China Ltd., Class A	6,602,354	54,790,316
Ping An Insurance Group Co. of China Ltd., Class H	71,439,000	512,400,280
Piotech, Inc., Class A	207,888	20,931,884
Poly Developments and Holdings Group Co. Ltd., Class A	6,654,111	4,920,112
Poly Property Group Co. Ltd.	27,542,000	4,771,977
Poly Property Services Co. Ltd., Class H	1,844,000	6,513,509
Pony AI, Inc., Class A ^{(a)(c)}	2,273,100	16,123,994
Pop Mart International Group Ltd. ^{(b)(c)}	5,760,600	114,345,321
Postal Savings Bank of China Co. Ltd., Class A	18,952,300	14,838,662
Postal Savings Bank of China Co. Ltd., Class H ^(b)	98,065,000	66,213,823
Power Construction Corp. of China Ltd., Class A	12,055,058	8,267,066
Puya Semiconductor Shanghai Co. Ltd., Class A	103,800	6,411,985
Q Technology Group Co. Ltd. ^(c)	5,346,000	4,125,430

Security	Shares	Value
China (continued)		
Qfin Holdings, Inc., ADR	1,028,765	\$ 8,909,105
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	3,534,301	14,800,628
QuantumCTek Co. Ltd., Class A	82,000	4,665,415
Range Intelligent Computing Technology Group Co. Ltd., Class A	1,125,716	11,062,500
Raytron Technology Co. Ltd., Class A	342,000	9,406,645
Remegen Co. Ltd., Class A ^(a)	240,400	4,355,061
Remegen Co. Ltd., Class H ^{(a)(b)}	2,187,500	22,449,058
REPT BATTERO Energy Co. Ltd., Class H ^(a)	1,089,600	1,418,934
RLX Technology, Inc., ADR	4,110,444	7,522,113
RoboSense Technology Co. Ltd. ^{(a)(c)}	3,133,100	7,191,770
RoboTechnik Intelligent Technology Co. Ltd., Class A ^(a)	123,300	10,425,964
Rockchip Electronics Co. Ltd., Class A	295,700	8,551,438
Rongsheng Petrochemical Co. Ltd., Class A	5,990,545	13,232,665
SAIC Motor Corp. Ltd., Class A	5,298,890	8,195,322
Sailun Group Co. Ltd., Class A	2,795,200	6,320,515
Sanan Optoelectronics Co. Ltd., Class A ^(a)	3,849,500	7,490,921
Sangfor Technologies, Inc., Class A	296,509	5,921,099
Sany Heavy Equipment International Holdings Co. Ltd.	13,750,000	15,940,428
Sany Heavy Industry Co. Ltd., Class A	5,112,115	15,214,742
Satellite Chemical Co. Ltd., Class A	2,436,907	10,335,322
SDIC Capital Co. Ltd., Class A	4,790,514	4,646,655
SDIC Power Holdings Co. Ltd., Class A	4,715,600	9,616,225
Seazen Group Ltd. ^{(a)(c)}	27,536,000	4,804,670
SenseTime Group, Inc., Class B ^{(a)(b)(c)}	323,985,000	59,242,987
Seres Group Co. Ltd., Class A	1,200,687	8,864,482
SF Holding Co. Ltd., Class A	2,965,292	14,030,569
SG Micro Corp., Class A	467,635	7,921,190
Shaanxi Coal Industry Co. Ltd., Class A	6,622,381	27,246,840
Shandong Gold Mining Co. Ltd., Class A	2,494,886	14,068,333
Shandong Gold Mining Co. Ltd., Class H ^(b)	10,776,250	37,263,285
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	716,000	4,672,364
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,674,388	5,342,977
Shandong Nanshan Aluminum Co. Ltd., Class A	7,980,100	5,748,899
Shandong Sinocera Functional Material Co. Ltd., Class A	402,500	4,192,034
Shandong Sun Paper Industry JSC Ltd., Class A	1,543,500	3,423,801
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	27,774,000	11,376,282
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	293,363	4,867,735
Shanghai Baosight Software Co. Ltd., Class A	1,430,389	3,753,055
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	339,628	4,999,834
Shanghai Chicmax Cosmetic Co. Ltd., Class H ^(c)	898,100	2,481,721
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	7,516,009	4,554,629
Shanghai Conant Optical Co. Ltd., Class H ^(c)	2,337,400	13,343,848
Shanghai Electric Group Co. Ltd., Class A	8,952,200	8,852,123
Shanghai Electric Power Co. Ltd., Class A	2,033,800	4,026,704
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,083,631	3,605,793
Shanghai Henlius Biotech, Inc., Class H ^{(a)(b)}	278,100	2,332,898
Shanghai Industrial Holdings Ltd. ^(c)	6,744,000	11,820,837
Shanghai International Airport Co. Ltd., Class A	791,091	2,746,099
Shanghai MicroPort MedBot Group Co. Ltd., Class H ^(a)	4,521,500	12,144,241
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	603,500	1,459,471
Shanghai Pudong Development Bank Co. Ltd., Class A	21,596,006	29,445,300
Shanghai Putailai New Energy Technology Group Co. Ltd.	1,559,518	5,453,076
Shanghai RAAS Blood Products Co. Ltd., Class A	4,636,334	3,361,289
Shanghai Rural Commercial Bank Co. Ltd., Class A	6,811,200	9,023,852
Shanghai Stonehill Technology Co. Ltd., Class A	3,699,600	3,550,850
Shanghai United Imaging Healthcare Co. Ltd., Class A	547,424	8,508,698

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,021,500	\$ 4,594,977
Shanjin International Gold Co. Ltd., Class A	1,948,400	7,621,743
Shannon Semiconductor Technology Co. Ltd., Class A	358,918	9,524,560
Shanxi Coking Coal Energy Group Co. Ltd., Class A	5,419,100	5,989,257
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,521,200	6,741,069
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	799,439	13,893,974
Sharetronic Data Technology Co. Ltd., Class A	357,600	14,035,286
Shenenergy Co. Ltd., Class A	3,302,000	4,225,389
Shengyi Electronics Co. Ltd., Class A	502,600	9,616,442
Shengyi Technology Co. Ltd., Class A	1,737,108	39,551,088
Shennan Circuits Co. Ltd., Class A	508,862	27,890,609
Shenwan Hongyuan Group Co. Ltd., Class A	16,582,537	11,273,287
Shenyang Fortune Precision Equipment Co. Ltd., Class A ^(a)	204,400	6,216,635
Shenzhen Dobot Corp. Ltd., Class H ^{(a)(c)}	1,052,200	3,181,295
Shenzhen Envicool Technology Co. Ltd., Class A	887,510	8,989,593
Shenzhen Everwin Precision Technology Co. Ltd., Class A	868,202	3,192,344
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	1,241,600	6,655,059
Shenzhen Inovance Technology Co. Ltd., Class A	1,059,285	9,745,180
Shenzhen International Holdings Ltd. ^(c)	14,342,750	9,328,432
Shenzhen Investment Ltd. ^{(a)(c)}	36,510,000	3,139,085
Shenzhen Kaifa Technology Co. Ltd., Class A	1,073,100	6,028,221
Shenzhen Kedali Industry Co. Ltd., Class A	179,200	4,725,632
Shenzhen Kinwong Electronic Co. Ltd., Class A	687,400	9,845,203
Shenzhen Longsys Electronics Co. Ltd., Class A	302,000	17,119,438
Shenzhen Megmeet Electrical Co. Ltd., Class A	422,978	8,201,734
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	733,246	18,050,929
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	551,900	4,101,740
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	724,400	3,445,540
Shenzhen Sunway Communication Co. Ltd., Class A	672,800	6,137,107
Shenzhen Techwinsemi Technology Co. Ltd., Class A	153,900	9,979,789
Shenzhen Transsion Holdings Co. Ltd., Class A	766,884	6,526,601
Shenzhou International Group Holdings Ltd. ^(c)	9,315,000	41,566,349
Shoucheng Holdings Ltd. ^(c)	35,838,800	6,523,028
Shougang Fushan Resources Group Ltd. ^(c)	28,436,000	11,064,662
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	186,400	7,409,858
Sichuan Changhong Electric Co. Ltd., Class A	3,091,900	3,208,073
Sichuan Chuantou Energy Co. Ltd., Class A	3,342,978	7,737,684
Sichuan Huafeng Technology Co. Ltd., Class A ^(a)	328,739	6,653,279
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,093,820	6,616,029
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^{(a)(c)}	670,800	42,446,483
Sichuan Road and Bridge Group Co. Ltd., Class A	4,825,452	6,505,606
Sihuan Pharmaceutical Holdings Group Ltd. ^(c)	63,284,000	6,039,160
Simcere Pharmaceutical Group Ltd. ^(b)	10,291,000	14,536,367
Sino Biopharmaceutical Ltd.	112,552,000	78,035,265
Sinofert Holdings Ltd.	35,750,000	6,120,057
Sinoma Science & Technology Co. Ltd., Class A	1,100,900	8,732,958
Sinomine Resource Group Co. Ltd., Class A	418,000	3,349,578
Sinopec Engineering Group Co. Ltd., Class H	19,009,500	12,319,816
Sinopec Kantons Holdings Ltd. ^(c)	17,610,000	8,368,651
Sinopharm Group Co. Ltd., Class H	13,887,200	27,363,861
Sinotruk Hong Kong Ltd.	9,043,500	46,299,337
Skyverse Technology Co. Ltd., Class A ^(a)	250,600	13,635,884
Skyworth Group Ltd. ^(a)	9,274,000	4,999,625
SMI Holdings Group Ltd., NVS ^{(a)(c)(d)}	11,875,953	15
Smoores International Holdings Ltd. ^{(b)(c)}	21,325,000	28,581,174
SooChow Securities Co. Ltd., Class A	3,415,740	4,319,173
Spring Airlines Co. Ltd., Class A	624,910	4,044,447

Security	Shares	Value
China (continued)		
SSY Group Ltd.	16,376,411	\$ 5,640,015
Sun Art Retail Group Ltd. ^(c)	30,387,000	4,032,754
Sunac China Holdings Ltd. ^{(a)(c)}	106,510,837	8,197,455
Sungrow Power Supply Co. Ltd., Class A	1,464,184	19,911,544
Sunny Optical Technology Group Co. Ltd.	7,481,500	67,619,956
Sunshine Lake Pharma Co. Ltd., Class H ^{(a)(c)}	993,154	4,834,981
Sunwoda Electronic Co. Ltd., Class A	1,405,200	3,639,028
SUPCON Technology Co. Ltd., Class A	597,106	8,678,029
Superb Summit International Group Ltd., NVS ^{(a)(d)}	998,771	1
Suzhou Centec Communications Co. Ltd., Class A ^(a)	239,200	13,857,979
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	1,281,558	37,709,385
Suzhou Everbright Photonics Co. Ltd., Class A ^(a)	132,800	5,810,826
Suzhou Maxwell Technologies Co. Ltd., Class A	189,500	6,272,701
Suzhou TFC Optical Communication Co. Ltd., Class A	776,614	30,496,902
SY Holdings Group Ltd. ^(c)	7,520,500	6,222,837
TAL Education Group, ADR ^(a)	3,411,143	40,046,819
Tanwan, Inc. ^{(a)(c)}	439,200	584,571
TBEA Co. Ltd., Class A	3,765,987	10,712,732
TCL Electronics Holdings Ltd. ^(a)	12,205,000	25,984,703
TCL Technology Group Corp., Class A	13,513,212	10,230,855
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(a)	3,181,231	4,497,191
Tencent Holdings Ltd.	70,177,100	4,030,633,818
Tencent Music Entertainment Group, ADR	6,504,491	53,792,141
Tianfeng Securities Co. Ltd., Class A ^(a)	2,811,000	1,609,951
Tiangong International Co. Ltd. ^(c)	17,988,000	7,381,155
Tianneng Power International Ltd. ^(c)	8,742,000	4,855,123
Tianqi Lithium Corp., Class A ^(a)	1,045,297	7,751,571
Tianshan Aluminum Group Co. Ltd., Class A	2,822,340	5,550,079
Tianshui Huatian Technology Co. Ltd., Class A	2,519,336	6,379,756
Tingyi Cayman Islands Holding Corp.	21,950,000	35,668,457
Tongcheng Travel Holdings Ltd. ^{(b)(c)}	14,932,800	22,886,772
TongFu Microelectronics Co. Ltd., Class A	1,107,500	10,620,795
Tongguan Gold Group Ltd.	26,936,000	11,343,479
Tongkun Group Co. Ltd.	1,399,500	5,761,985
Tongling Nonferrous Metals Group Co. Ltd., Class A	10,062,000	9,983,376
Tongwei Co. Ltd., Class A ^(a)	3,115,777	5,369,707
Topsports International Holdings Ltd. ^{(b)(c)}	26,824,000	3,782,077
Towngas Smart Energy Co. Ltd. ^(c)	14,399,000	5,665,002
TravelSky Technology Ltd., Class H	11,055,000	12,268,262
Trip.com Group Ltd. ^(a)	6,718,341	301,565,999
Tsingtao Brewery Co. Ltd., Class A	227,082	1,713,566
Tsingtao Brewery Co. Ltd., Class H	7,112,000	36,903,753
Tuya, Inc., ADR	3,231,597	6,075,402
UBTech Robotics Corp. Ltd., Class H ^{(a)(c)}	2,970,700	32,012,786
Unigroup Guoxin Microelectronics Co. Ltd., Class A	634,233	6,020,658
Unisplendour Corp. Ltd., Class A	1,988,519	11,506,393
United Nova Technology Co. Ltd., Class A ^(a)	5,582,400	7,274,899
Universal Scientific Industrial Shanghai Co. Ltd., Class A	1,392,800	5,609,518
Up Fintech Holding Ltd., ADR ^{(a)(c)}	1,004,397	5,062,161
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	375,516	11,159,469
Victory Giant Technology Huizhou Co. Ltd., Class A	623,800	22,524,262
Vipshop Holdings Ltd., ADR	3,145,183	41,201,897
Vnet Group, Inc., Class A, ADR ^{(a)(c)}	1,620,056	9,817,539
VOYAH Automobile Technology Co. Ltd., Class H ^(a)	9,267,099	3,079,792
Wanhua Chemical Group Co. Ltd., Class A	2,019,275	22,910,917
Want Want China Holdings Ltd.	51,922,000	20,368,842
Wanxiang Qianchao Co. Ltd., Class A	2,164,340	3,623,458
Wasion Holdings Ltd.	5,440,000	10,752,107
Weibo Corp., Class A	949,689	6,486,726
Weichai Power Co. Ltd., Class A	4,748,914	19,156,092

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Weichai Power Co. Ltd., Class H	22,264,000	\$ 89,936,594
Weilong Delicious Global Holdings Ltd. ^(c)	2,277,600	2,247,798
Weimob, Inc. ^{(a)(b)(c)}	40,750,000	5,207,056
Wens Foodstuff Group Co. Ltd., Class A	4,536,441	9,635,767
WeRide, Inc., Class A ^{(a)(c)}	1,123,500	2,172,597
West China Cement Ltd. ^(c)	27,198,000	6,824,025
Western Mining Co. Ltd., Class A	1,743,900	10,197,834
Western Superconducting Technologies Co. Ltd., Class A	504,362	3,744,391
Wintime Energy Group Co. Ltd., Class A ^(a)	14,874,000	3,473,643
Wolong Electric Group Co. Ltd., Class A	997,700	4,370,777
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	3,148,242	6,071,194
Wuhan Jingce Electronic Group Co. Ltd.	193,500	6,247,807
Wuliangye Yibin Co. Ltd., Class A	2,599,481	27,566,271
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,426,996	26,472,945
WuXi AppTec Co. Ltd., Class A	1,811,279	41,724,885
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	4,507,607	108,554,944
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	40,119,500	248,823,135
WuXi XDC Cayman, Inc. ^{(a)(c)}	4,432,000	39,381,032
XCMG Construction Machinery Co. Ltd., Class A	8,845,959	10,381,095
XD, Inc. ^(a)	3,358,000	18,316,723
Xiamen Tungsten Co. Ltd., Class A	1,117,004	8,944,059
Xiaomi Corp., Class B ^{(a)(b)(c)}	195,355,600	685,776,954
Xinyi Solar Holdings Ltd. ^(c)	50,024,800	14,370,719
XPeng, Inc., Class A ^(a)	14,219,250	80,810,943
XtalPi Holdings Ltd. ^{(a)(c)}	29,928,000	28,321,486
Xtep International Holdings Ltd. ^(c)	18,007,000	8,426,841
Yadea Group Holdings Ltd. ^(b)	13,786,000	16,462,051
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	208,700	13,013,341
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	4,685,000	99,085,518
Yankuang Energy Group Co. Ltd., Class A	4,152,626	14,614,307
Yankuang Energy Group Co. Ltd., Class H	37,142,700	66,221,182
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	738,068	14,284,145
Yealink Network Technology Corp. Ltd., Class A	1,051,061	6,475,091
Yidu Tech, Inc. ^{(b)(c)}	9,277,200	4,560,731
Yihai International Holding Ltd.	6,000,000	12,092,874
Yixin Group Ltd. ^{(b)(c)}	25,178,000	3,907,729
Yonyou Network Technology Co. Ltd., Class A ^(a)	2,620,083	4,007,816
Youyuan International Holdings Ltd., NVS ^{(a)(c)(d)}	4,800,100	6
YTO Express Group Co. Ltd., Class A	2,469,847	6,224,459
Yuanjie Semiconductor Technology Co. Ltd., Class A	89,800	20,471,627
Yuexiu Property Co. Ltd. ^(c)	15,885,576	6,592,227
Yuexiu Transport Infrastructure Ltd.	14,924,000	6,615,025
Yum China Holdings, Inc.	3,764,497	168,470,654
Yunnan Aluminium Co. Ltd., Class A	2,184,953	8,818,905
Yunnan Baiyao Group Co. Ltd., Class A	801,398	6,013,283
Yunnan Energy New Material Group Co. Ltd., Class A ^(a)	644,600	5,109,571
Yunnan Tin Co. Ltd., Class A	1,060,000	5,690,731
Yunnan Yuntianhua Co. Ltd., Class A	1,366,000	6,387,431
Yutong Bus Co. Ltd., Class A	1,660,700	7,363,915
ZAI Co. Ltd. ^(a)	462,900	70,055,609
Zai Lab Ltd. ^{(a)(c)}	12,059,790	30,344,522
Zangge Mining Co. Ltd., Class A	1,142,446	13,291,442
Zhangzhou Pientzehuag Pharmaceutical Co. Ltd., Class A	292,944	5,325,422
Zhaojin Mining Industry Co. Ltd., Class H	19,148,000	56,236,372
Zhejiang Century Huatong Group Co. Ltd., Class A	5,408,500	11,366,769
Zhejiang China Commodities City Group Co. Ltd., Class A	3,754,420	6,966,433
Zhejiang Chint Electrics Co. Ltd., Class A	1,628,948	6,219,646
Zhejiang Dahua Technology Co. Ltd., Class A	2,114,258	5,161,876
Zhejiang Huayou Cobalt Co. Ltd., Class A	1,142,547	6,714,379

Security	Shares	Value
China (continued)		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	950,194	\$ 6,098,692
Zhejiang Juhua Co. Ltd., Class A	1,938,600	11,699,393
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)(c)}	5,885,400	27,512,045
Zhejiang Longsheng Group Co. Ltd., Class A	1,682,200	3,187,579
Zhejiang NHU Co. Ltd., Class A	2,309,434	9,288,337
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,421,500	7,667,462
Zhejiang Zheneng Electric Power Co. Ltd., Class A	7,190,500	5,219,671
Zheshang Securities Co. Ltd., Class A	4,890,900	6,832,053
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	11,748,900	17,062,577
Zhongji Innolight Co. Ltd., Class A	768,068	97,641,019
Zhongjin Gold Corp. Ltd., Class A	3,484,740	13,297,064
Zhongsheng Group Holdings Ltd. ^(a)	8,305,500	4,517,368
Zhongtai Securities Co. Ltd., Class A	7,747,100	6,557,388
Zhuzhou CRRC Times Electric Co. Ltd., Class A	479,425	3,356,759
Zhuzhou CRRC Times Electric Co. Ltd., Class H	5,847,300	23,521,808
Zijin Mining Group Co. Ltd., Class A	14,543,450	72,846,722
Zijin Mining Group Co. Ltd., Class H ^(c)	67,916,000	316,683,937
ZJLD Group, Inc. ^(b)	1,766,400	1,759,989
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,743,094	4,719,090
ZTE Corp., Class A	2,474,639	12,584,084
ZTE Corp., Class H ^(c)	9,024,840	27,320,253
ZTO Express Cayman, Inc.	4,422,679	93,931,034
Zylox-Tonbridge Medical Technology Co. Ltd., Class H ^(b)	859,000	2,341,496
		30,654,947,342
Colombia — 0.1%		
Cementos Argos SA	6,971,477	23,784,212
Grupo Argos SA	3,775,076	23,650,938
Grupo Cibest SA	2,859,985	75,396,984
Interconexion Electrica SA ESP	5,483,772	48,540,545
Mineros SA	293,342	1,726,799
		173,099,478
Cyprus — 0.0%		
ASBISc Enterprises PLC	166,318	5,940,407
Czech Republic — 0.1%		
CEZ A.S.	1,519,116	100,782,174
Colt CZ Group SE	11,215	512,472
Komerční Banka A.S.	889,178	45,437,352
Moneta Money Bank A.S. ^(b)	3,035,058	28,452,164
Philip Morris CR A.S.	1,183	1,086,255
		176,270,417
Egypt — 0.1%		
Abou Kir Fertilizers & Chemical Industries	830,513	1,324,628
Abu Dhabi Islamic Bank	290,969	312,941
Commercial International Bank - Egypt (CIB)	27,866,667	74,708,100
Eastern Co. SAE	14,217,096	10,014,631
EFG Holding S.A.E.	14,783,837	7,439,502
E-Finance for Digital & Financial Investments	12,274,366	5,527,191
Fawry for Banking & Payment Technology Services SAE ^(a)	18,889,704	7,000,143
Talaat Moustafa Group	7,998,653	15,254,290
Telecom Egypt Co.	5,261,549	11,999,828
		133,581,254
Greece — 0.6%		
Aegean Airlines SA	337,761	4,775,523
Aktor SA Holding Company Technical And Energy Projects ^{(a)(c)}	887,932	10,610,242
Allwyn AG ^(c)	2,041,810	32,008,938
Alpha Bank SA	18,426,321	97,728,340

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Greece (continued)		
Athens International Airport SA	440,520	\$ 5,362,467
Athens Water Supply & Sewage Co. SA ^(a)	531,680	7,864,075
Autohellas Tourist and Trading SA	43,676	598,636
Bally's Intralot SA ^(c)	7,501,884	9,973,630
CrediaBank SA ^(a)	8,115,976	9,581,880
Eurobank SA	28,581,593	151,607,815
FF Group ^{(a)(d)}	343,633	4
GEK TERNA SA	778,118	42,042,996
Hellenic Telecommunications Organization SA	1,755,651	40,290,963
HELLENiQ ENERGY Holdings SA	694,401	12,510,073
Holding Co. ADMIE IPTO SA	2,040,589	10,677,954
JUMBO SA	1,296,036	39,059,441
LAMDA Development SA ^(a)	880,469	6,510,789
Motor Oil Hellas Corinth Refineries SA	665,887	46,523,660
National Bank of Greece SA	9,670,648	188,998,564
Optima bank SA	1,753,074	24,786,054
Piraeus Bank SA ^(a)	12,517,869	148,936,915
Public Power Corp. SA	2,691,286	74,801,192
Sarantis SA	254,153	4,251,042
Titan SA	435,827	27,619,959
		997,121,152
Hong Kong — 0.1%		
China Lumena New Materials Corp., NVS ^{(a)(c)(d)}	43,450	—
China Renewable Energy Investment Ltd. ^{(a)(d)}	8,046	—
FIH Mobile Ltd. ^(c)	3,669,000	7,858,169
Precision Tsugami China Corp. Ltd. ^(c)	1,706,500	11,490,269
Zijin Gold International Co. Ltd. ^(c)	3,861,700	74,404,564
		93,753,002
Hungary — 0.3%		
Magyar Telekom Telecommunications PLC	3,666,240	29,495,740
MOL Hungarian Oil & Gas PLC ^(a)	4,235,006	68,075,849
OTP Bank Nyrt	2,484,498	357,351,960
Richter Gedeon Nyrt.	1,481,936	61,775,118
		516,698,667
India — 12.6%		
360 ONE WAM Ltd.	2,395,801	29,546,627
3M India Ltd.	37,559	13,141,350
Aadhar Housing Finance Ltd. ^(a)	152,726	750,231
Aarti Industries Ltd. ^(a)	2,242,825	12,340,495
Aarti Pharmed Labs Ltd.	646,218	5,738,716
Aavas Financiers Ltd. ^(a)	499,015	6,599,950
ABB India Ltd.	544,548	43,642,982
ACC Ltd.	960,941	12,875,426
Acme Solar Holdings Ltd.	936,521	3,949,802
Action Construction Equipment Ltd.	596,834	6,951,315
Acutaas Chemicals Ltd.	620,185	20,554,191
Adani Energy Solutions Ltd. ^(a)	2,330,761	34,653,234
Adani Enterprises Ltd.	2,767,299	82,980,732
Adani Ports & Special Economic Zone Ltd.	6,173,083	103,166,208
Adani Power Ltd. ^(a)	36,913,319	76,704,924
Aditya Birla Capital Ltd. ^(a)	8,785,917	37,726,560
Aditya Birla Fashion and Retail Ltd. ^(a)	7,829,043	4,278,558
Aditya Birla Lifestyle Brands Ltd.	5,337,291	4,853,859
Aditya Birla Real Estate Ltd.	633,421	9,013,987
Aditya Birla Sun Life Asset Management Co. Ltd.	236,780	2,612,868
Aditya Infotech Ltd.	272,664	10,200,868
Aditya Vision Ltd. ^(b)	148,900	938,567
Aegis Logistics Ltd.	1,408,432	18,695,218
Aether Industries Ltd. ^(a)	160,897	2,857,113
Afcons Infrastructure Ltd.	1,985,302	5,950,621
Affle 3i Ltd. ^(a)	823,822	13,814,796
AIA Engineering Ltd.	523,280	23,381,434

Security	Shares	Value
India (continued)		
Ajanta Pharma Ltd.	569,548	\$ 21,537,321
Alembic Pharmaceuticals Ltd.	777,001	6,812,501
Alivus Life Sciences Ltd.	34,410	507,648
Alkem Laboratories Ltd.	490,275	27,434,702
Alkyl Amines Chemicals	259,037	5,448,978
Allied Blenders & Distillers Ltd.	87,802	569,767
Amagi Media Labs Ltd. ^(a)	291,741	1,739,450
Amara Raja Energy & Mobility Ltd.	1,304,578	12,217,767
Amber Enterprises India Ltd. ^(a)	251,319	20,098,353
Ambuja Cements Ltd.	6,993,549	29,423,070
Anand Rathi Wealth Ltd.	973,708	22,536,494
Anant Raj Ltd.	1,478,198	9,358,707
Angel One Ltd.	5,148,792	15,492,086
Anthem Biosciences Ltd.	472,683	4,431,588
Anupam Rasayan India Ltd. ^(a)	70,942	940,253
Apar Industries Ltd. ^(a)	205,862	38,202,436
APL Apollo Tubes Ltd. ^(a)	2,117,010	49,367,094
Apollo Hospitals Enterprise Ltd.	1,174,342	109,662,268
Apollo Tyres Ltd.	3,493,603	16,109,918
Aptus Value Housing Finance India Ltd.	3,921,801	10,237,076
Archean Chemical Industries Ltd.	697,370	3,552,965
Arvind Fashions Ltd.	40,171	190,721
Arvind Ltd. ^(a)	1,692,935	9,868,286
Asahi India Glass Ltd.	860,848	8,608,587
Ashapura Minechem Ltd.	435,347	2,577,732
Ashok Leyland Ltd.	32,822,065	60,459,147
Asian Paints Ltd.	4,435,825	123,297,191
ASK Automotive Ltd.	302,952	2,099,977
Aster DM Quality Care Ltd. ^(b)	2,657,787	21,098,735
Astra Microwave Products Ltd.	619,646	10,840,464
Astral Ltd.	1,283,869	20,506,632
AstraZeneca Pharma India Ltd.	97,947	7,149,453
Ather Energy Ltd. ^(a)	1,417,788	25,570,574
Atul Ltd.	161,761	10,855,913
AU Small Finance Bank Ltd. ^(b)	6,310,001	71,925,354
Aurobindo Pharma Ltd. ^(a)	2,925,678	52,705,680
Authum Investment & Infrastructure Ltd. ^(a)	2,291,616	13,485,147
Avalon Technologies Ltd. ^{(a)(b)}	216,236	5,386,066
Avanti Feeds Ltd.	506,585	4,381,473
Avenue Supermarts Ltd. ^{(a)(b)}	1,711,777	70,054,615
AvenuesAI Ltd. ^(a)	18,889,353	2,977,521
AWL Agri Business Ltd.	4,776,735	9,648,660
Axis Bank Ltd.	25,514,601	347,831,339
Azad Engineering Ltd. ^(a)	378,878	11,370,945
Bajaj Auto Ltd.	747,162	95,209,505
Bajaj Finance Ltd.	28,349,562	314,324,008
Bajaj Finserv Ltd.	4,408,231	93,451,441
Bajaj Holdings & Investment Ltd.	329,551	40,266,604
Balkrishna Industries Ltd.	908,836	21,741,605
Balrampur Chini Mills Ltd.	1,929,465	14,058,273
Banco Products India Ltd.	123,511	810,670
Bandhan Bank Ltd. ^(b)	9,019,784	15,467,622
Bank of Baroda	11,858,872	29,680,836
BASF India Ltd.	169,544	6,741,049
Bata India Ltd.	751,392	5,380,205
Bayer CropScience Ltd.	182,500	7,613,888
Belrise Industries Ltd.	2,228,744	5,436,115
BEML Ltd.	525,427	10,675,627
Bharat Electronics Ltd.	39,936,735	173,695,936
Bharat Forge Ltd.	2,884,454	63,690,838
Bharat Heavy Electricals Ltd.	13,717,040	63,672,165
Bharat Petroleum Corp. Ltd.	17,998,415	61,175,096
Bharti Airtel Ltd.	31,720,318	602,958,088
Bikaji Foods International Ltd.	343,853	2,258,872

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Billionbrains Garage Ventures Ltd. ^{(a)(b)}	15,739,856	\$ 31,664,411
Biocon Ltd.	7,143,724	30,879,472
Birla Corp. Ltd.	430,466	3,939,734
Birlasoft Ltd.	2,144,001	6,547,529
Black Box Ltd.	242,263	1,900,730
BlackBuck Ltd. ^(a)	1,331,873	8,297,563
BLS International Services Ltd.	1,692,662	4,269,172
Blue Dart Express Ltd. ^(a)	96,871	5,009,987
Blue Star Ltd.	1,502,949	23,078,769
Bluestone Jewellery And Lifestyle Ltd. ^(a)	601,495	5,158,261
Borosil Renewables Ltd. ^(a)	845,320	4,456,275
Bosch Ltd.	83,416	43,818,196
BrainBees Solutions Ltd. ^(a)	382,791	732,428
Brigade Enterprises Ltd.	2,155,922	14,830,995
Britannia Industries Ltd.	1,250,339	68,906,308
Brookfield India Real Estate Trust ^(b)	4,636,896	16,643,448
BSE Ltd.	1,743,584	59,998,404
Can Fin Homes Ltd.	1,253,126	10,459,944
Canara Bank.	20,253,997	26,944,013
Canara HSBC Life Insurance Co. Ltd.	2,650,623	4,344,351
Caplin Point Laboratories Ltd.	19,247	508,780
Capri Global Capital Ltd.	791,840	2,130,018
Carborundum Universal Ltd.	1,292,615	15,008,219
Cartrade Tech Ltd. ^(a)	498,845	15,655,892
Castrol India Ltd.	3,722,630	7,211,887
CCL Products India Ltd.	938,311	10,629,384
Ceat Ltd.	280,640	10,066,683
Cemindia Projects Ltd.	470,523	6,046,032
Central Depository Services India Ltd.	1,242,632	18,274,698
Century Plyboards India Ltd.	741,480	5,893,086
CESC Ltd.	7,851,785	12,047,637
CG Power & Industrial Solutions Ltd.	7,570,568	72,772,112
Chalet Hotels Ltd.	1,040,274	9,868,665
Chambal Fertilisers and Chemicals Ltd.	1,888,660	8,112,118
Chennai Petroleum Corp. Ltd.	589,392	8,460,526
Choice International Ltd. ^(a)	73,422	601,232
Cholamandalam Financial Holdings Ltd.	1,182,476	18,429,660
Cholamandalam Investment and Finance Co. Ltd.	4,833,011	94,140,370
CIE Automotive India Ltd.	1,862,435	7,643,875
Cipla Ltd.	5,853,784	86,546,669
City Union Bank Ltd.	7,109,055	17,092,719
Clean Max Enviro Energy Solutions Ltd. ^(a)	38,219	500,679
Clean Science & Technology Ltd.	416,747	3,597,697
Coal India Ltd.	18,173,760	76,653,523
Coforge Ltd.	3,646,402	75,865,353
Cohance Lifesciences Ltd. ^(a)	1,503,867	7,189,243
Colgate-Palmolive India Ltd.	1,366,011	27,213,762
Computer Age Management Services Ltd.	2,593,724	21,279,676
Concord Biotech Ltd.	283,390	4,305,169
Container Corp. Of India Ltd.	3,106,054	16,680,550
Coromandel International Ltd.	1,368,412	27,382,808
Craftsman Automation Ltd.	159,108	18,726,769
CreditAccess Grameen Ltd. ^(a)	703,365	10,071,633
CRISIL Ltd.	233,775	11,832,335
Crompton Greaves Consumer Electricals Ltd.	7,449,577	18,426,065
CSB Bank Ltd. ^(a)	104,934	378,025
Cummins India Ltd.	1,588,836	85,091,603
Cyient Ltd.	1,007,783	12,415,545
Dabur India Ltd.	5,040,170	20,156,035
Dalmia Bharat Ltd.	130,826	2,547,745
Data Patterns India Ltd.	307,075	14,564,391
Deepak Fertilisers & Petrochemicals Corp. Ltd.	807,651	11,925,407
Deepak Nitrite Ltd.	706,896	12,978,860
Delhivery Ltd. ^(a)	5,993,012	28,685,953

Security	Shares	Value
India (continued)		
Devyani International Ltd. ^(a)	5,556,875	\$ 8,088,121
Divi's Laboratories Ltd.	1,349,972	134,130,831
Dixon Technologies India Ltd.	419,520	65,310,036
DLF Ltd.	7,442,347	53,922,581
Dodla Dairy Ltd.	233,694	2,650,925
Doms Industries Ltd.	20,975	491,083
Dr Lal PathLabs Ltd. ^(b)	891,568	18,123,353
Dr Reddy's Laboratories Ltd.	5,742,491	69,949,583
Dr. Agarwal's Health Care Ltd. ^(a)	763,017	4,109,408
Dynamic Technologies Ltd.	5,938	745,578
eClerx Services Ltd.	516,038	10,706,058
Edelweiss Financial Services Ltd.	7,436,774	9,927,297
Eicher Motors Ltd.	1,549,005	129,344,440
EID Parry India Ltd. ^(a)	1,227,674	10,300,457
EIH Ltd.	2,996,644	8,876,875
Elecon Engineering Co. Ltd.	1,023,560	4,423,358
Elgi Equipments Ltd.	2,433,194	16,011,274
Emami Ltd.	2,271,969	8,682,578
Embassy Developments Ltd. ^(a)	3,233,538	2,108,668
Embassy Office Parks REIT.	9,477,215	43,646,657
Emcure Pharmaceuticals Ltd. ^(a)	71,245	1,386,492
Emmvee Photovoltaic Power Ltd. ^{(a)(b)}	1,150,216	3,878,034
Endurance Technologies Ltd. ^(b)	481,287	14,506,292
Engineers India Ltd.	3,874,824	10,638,828
EPL Ltd.	1,730,210	4,755,419
Equitas Small Finance Bank Ltd. ^{(a)(b)}	7,014,590	5,438,025
Eris Lifesciences Ltd. ^(b)	609,378	8,298,706
Escorts Kubota Ltd.	71,805	2,256,894
Eternal Ltd. ^(a)	53,104,820	182,701,975
Exide Industries Ltd.	4,141,684	19,132,998
Federal Bank Ltd.	20,913,051	78,235,694
Fine Organic Industries Ltd.	132,538	7,352,832
Finolex Cables Ltd.	911,401	11,922,145
Finolex Industries Ltd.	3,954,334	6,545,246
Firstsource Solutions Ltd.	3,699,046	10,268,227
Five-Star Business Finance Ltd.	2,214,466	12,426,347
Force Motors Ltd.	53,761	9,874,946
Fortis Healthcare Ltd.	5,751,187	54,776,179
Fractal Analytics Ltd. ^(a)	298,423	2,666,993
FSN E-Commerce Ventures Ltd. ^(a)	13,898,105	50,926,257
Gabriel India Ltd.	732,481	11,064,183
GAIL India Ltd.	25,432,190	47,360,158
Garden Reach Shipbuilders & Engineers Ltd.	342,610	9,219,002
Garware Hi-Tech Films Ltd.	80,026	5,994,627
GE Vernova T&D India Ltd.	1,449,063	67,612,230
Genus Power Infrastructures Ltd.	1,226,802	4,310,524
Genus Prime Infra Ltd. ^(a)	191,906	81,697
Gillette India Ltd.	89,106	6,851,851
Gland Pharma Ltd. ^(b)	474,980	14,404,704
GlaxoSmithKline Pharmaceuticals Ltd.	494,637	15,835,403
Glenmark Pharmaceuticals Ltd.	1,631,521	42,489,563
Global Health Ltd.	993,759	15,433,641
GMR Airports Ltd. ^(a)	31,165,438	30,611,614
Go Digit General Insurance Ltd. ^(a)	3,153,458	8,515,405
Godawari Power and Ispat Ltd.	2,841,158	7,263,048
Godfrey Phillips India Ltd.	464,641	10,262,051
Godrej Consumer Products Ltd.	4,465,569	42,233,514
Godrej Properties Ltd.	1,682,286	35,535,139
Granules India Ltd.	1,605,303	13,961,898
Graphite India Ltd.	1,050,582	7,744,687
Grasim Industries Ltd.	3,074,301	108,724,185
Gravita India Ltd. ^(a)	429,095	8,100,838
Great Eastern Shipping Co. Ltd. (The).	1,202,959	16,431,262
Grindwell Norton Ltd.	559,088	11,879,193

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
GSPL Transmission Ltd. ^(a)	1,452,653	\$ 2,289,600
Gujarat Energy Ltd.	4,252,867	11,050,941
Gujarat Fluorochemicals Ltd.	347,235	17,088,786
Gujarat Mineral Development Corp. Ltd.	953,967	5,637,946
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,232,053	7,426,499
Gujarat Pipavav Port Ltd.	4,985,117	8,767,011
Gujarat State Fertilizers & Chemicals Ltd.	3,233,932	5,365,350
Happiest Minds Technologies Ltd.	1,392,922	5,942,743
Happy Forgings Ltd.	76,876	1,944,452
Havells India Ltd.	2,333,180	30,463,164
HBL Engineering Ltd.	1,397,670	9,635,987
HCL Technologies Ltd.	10,094,906	138,803,166
HDFC Asset Management Co. Ltd. ^(b)	2,130,070	58,558,985
HDFC Bank Ltd.	129,994,925	965,732,013
HDFC Life Insurance Co. Ltd. ^(b)	10,942,544	62,374,712
HealthCare Global Enterprises Ltd.	84,833	653,347
HEG Ltd.	870,112	6,652,988
Hero MotoCorp Ltd.	1,360,260	77,758,542
Hexaware Technologies Ltd.	1,758,457	10,230,390
HFCL Ltd.	10,335,338	27,013,978
Himadri Speciality Chemical Ltd.	2,071,070	14,316,226
Hindalco Industries Ltd.	14,802,339	157,790,317
Hindustan Aeronautics Ltd.	1,963,143	98,957,153
Hindustan Construction Co. Ltd.	28,757,882	7,180,662
Hindustan Copper Ltd.	3,198,489	17,622,115
Hindustan Petroleum Corp. Ltd.	10,835,654	41,559,965
Hindustan Unilever Ltd.	8,055,980	166,313,924
Hitachi Energy India Ltd.	142,250	50,408,779
Home First Finance Co. India Ltd. ^(b)	932,633	11,395,554
Honasa Consumer Ltd.	1,582,869	7,982,860
Honeywell Automation India Ltd.	33,079	12,342,332
ICICI Bank Ltd.	59,672,822	908,973,829
ICICI Lombard General Insurance Co. Ltd. ^(b)	2,779,186	45,701,857
ICICI Prudential Life Insurance Co. Ltd. ^(b)	4,141,547	22,469,238
IDFC First Bank Ltd.	44,864,604	40,464,682
IFCI Ltd. ^(a)	8,358,972	7,857,977
IIFL Capital Services Ltd.	602,355	2,130,620
IIFL Finance Ltd.	2,772,121	18,804,650
Indegene Ltd.	890,573	5,717,408
India Cements Ltd. (The) ^(a)	509,012	1,979,560
IndiaMart InterMesh Ltd. ^(b)	428,486	7,890,604
Indian Bank	3,211,657	30,257,721
Indian Energy Exchange Ltd. ^(b)	5,885,471	7,442,687
Indian Hotels Co. Ltd. (The), Class A.	9,762,424	75,619,767
Indian Oil Corp. Ltd.	31,168,948	45,501,454
Indian Renewable Energy Development Agency Ltd.	4,673,031	5,709,375
Indo Count Industries Ltd.	182,730	898,841
Indraprastha Gas Ltd.	6,488,353	10,248,270
Indus Towers Ltd.	14,607,501	59,598,330
IndusInd Bank Ltd.	6,630,258	70,685,543
Info Edge India Ltd.	3,984,039	54,868,900
Infosys Ltd.	34,670,165	412,837,719
Ingersoll Rand India Ltd.	75,356	3,836,716
Inox Green Energy Services Ltd. ^(a)	315,502	552,319
INOX India Ltd.	283,651	6,353,596
Inox Renewable Solutions Ltd. ^(a)	38,139	4,106
Inox Wind Ltd. ^(a)	9,757,837	7,203,613
Intellect Design Arena Ltd.	1,106,925	7,906,708
InterGlobe Aviation Ltd. ^{(a)(b)}	2,139,841	117,358,593
International Gemological Institute Ltd.	137,948	493,339
Inventus Knowledge Solutions Ltd. ^(a)	591,594	10,771,236
Ipsa Laboratories Ltd.	1,606,945	33,320,697
IRB Infrastructure Developers Ltd.	47,271,868	9,601,309
IRCON International Ltd. ^(b)	4,341,738	5,431,191

Security	Shares	Value
India (continued)		
ITC Hotels Ltd.	7,316,643	\$ 12,285,558
ITC Ltd.	34,066,522	91,345,679
Jaiprakash Power Ventures Ltd. ^(a)	45,245,841	7,803,154
Jammu & Kashmir Bank Ltd. (The) ^(a)	5,408,133	8,372,968
JBM Auto Ltd. ^(a)	714,482	4,685,395
Jindal Saw Ltd.	2,812,537	9,132,347
Jindal Stainless Ltd.	3,623,558	26,696,826
Jindal Steel Ltd.	4,101,617	51,332,954
Jio Financial Services Ltd.	32,056,583	81,173,497
JK Cement Ltd.	424,120	22,840,191
JK Lakshmi Cement Ltd.	590,749	3,292,820
JK Paper Ltd.	1,483,146	6,167,590
JK Tyre & Industries Ltd.	1,481,039	5,895,983
JM Financial Ltd.	6,020,205	8,075,125
JSW Dulux Ltd.	274,899	9,134,850
JSW Energy Ltd.	5,041,029	27,516,440
JSW Holdings Ltd. ^(a)	14,281	1,800,443
JSW Steel Ltd.	6,920,116	94,890,330
Jubilant Foodworks Ltd.	4,385,182	22,853,838
Jubilant Ingrevia Ltd.	1,106,334	7,842,757
Jubilant Pharmova Ltd.	949,345	8,791,291
Jupiter Wagons Ltd. ^(a)	1,441,213	3,633,277
Jyothy Labs Ltd.	2,451,173	5,230,992
Jyoti CNC Automation Ltd. ^(a)	969,748	10,119,953
Kajaria Ceramics Ltd.	1,067,400	13,942,172
Kalpataru Projects International Ltd.	1,337,738	19,663,212
Kalyan Jewellers India Ltd.	4,219,226	26,584,581
Kansai Nerolac Paints Ltd.	2,922,286	5,911,180
Karnataka Bank Ltd. (The)	2,500,314	8,787,593
Karur Vysya Bank Ltd. (The)	5,430,408	19,812,047
Kaynes Technology India Ltd. ^(a)	336,915	13,013,594
KEC International Ltd.	1,748,081	7,637,589
KEI Industries Ltd.	717,349	43,210,272
Kfin Technologies Ltd.	1,230,964	12,526,089
Kirloskar Brothers Ltd.	296,407	5,914,285
Kirloskar Oil Engines Ltd.	963,796	21,229,407
Kirloskar Pneumatic Co. Ltd.	766,836	5,748,733
Kotak Mahindra Bank Ltd.	61,952,593	272,444,155
KPI Green Energy Ltd. ^(b)	1,278,126	4,083,601
KPIT Technologies Ltd.	1,799,402	11,045,659
KPR Mill Ltd.	1,376,317	17,005,179
Krishna Institute of Medical Sciences Ltd. ^{(a)(b)}	2,656,273	21,068,152
KSB Ltd.	352,747	2,989,622
Kwality Wall's India Ltd. ^(a)	10,361,647	4,929,652
L&T Finance Ltd.	9,346,288	31,460,652
L&T Technology Services Ltd. ^(b)	64,467	2,440,595
Larsen & Toubro Ltd.	7,703,991	326,606,388
Laurus Labs Ltd. ^(b)	4,098,186	82,362,873
Le Travenues Technology Ltd. ^(a)	1,026,129	1,754,948
Lemon Tree Hotels Ltd. ^{(a)(b)}	6,496,805	7,243,211
Lenskart Solutions Ltd. ^(a)	6,647,476	46,208,150
LIC Housing Finance Ltd.	3,068,135	17,334,661
Lloyds Engineering Works Ltd.	7,087,634	6,422,798
LMW Ltd.	75,008	14,938,199
Lodha Developers Ltd. ^(b)	3,240,928	40,760,743
LT Foods Ltd.	1,937,172	9,079,491
LTM Ltd. ^(b)	748,721	35,638,385
Lumax Auto Technologies Ltd.	287,150	6,269,222
Lupin Ltd.	2,661,768	61,151,369
Mahanagar Gas Ltd.	721,130	8,095,460
Maharashtra Scooters Ltd.	6,396	917,920
Maharashtra Seamless Ltd.	459,392	3,197,069
Mahindra & Mahindra Financial Services Ltd.	6,024,912	23,580,439
Mahindra & Mahindra Ltd.	10,049,810	346,243,984

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Mahindra Lifespace Developers Ltd.	1,176,471	\$ 4,519,552
Manappuram Finance Ltd.	6,199,860	22,116,769
Mankind Pharma Ltd. ^(a)	1,208,651	30,679,117
Manorama Industries Ltd. ^(a)	34,936	693,159
Marico Ltd.	6,053,122	52,091,456
Marksans Pharma Ltd.	2,085,016	7,035,574
Maruti Suzuki India Ltd.	1,367,947	194,637,228
Max Financial Services Ltd. ^(a)	3,089,013	50,963,188
Max Healthcare Institute Ltd.	8,190,125	89,581,416
Medplus Health Services Ltd. ^(a)	803,384	5,671,200
Metropolis Healthcare Ltd. ^(b)	1,719,055	10,502,784
Minda Corp. Ltd.	176,154	1,317,778
Mindspace Business Parks REIT ^(b)	2,534,167	13,197,857
Mishra Dhatu Nigam Ltd. ^(b)	136,985	595,051
Motherson Sumi Wiring India Ltd.	38,736,933	14,967,370
Motilal Oswal Financial Services Ltd.	1,797,710	19,663,099
Mphasis Ltd.	1,389,600	35,368,054
MRF Ltd.	27,270	38,269,928
Mrs Bectors Food Specialities Ltd.	1,748,662	4,161,781
MTAR Technologies Ltd. ^(a)	262,448	19,398,379
Multi Commodity Exchange of India Ltd.	1,351,350	48,210,557
Muthoot Finance Ltd.	1,304,093	40,729,431
Narayana Hrudayalaya Ltd.	821,565	16,450,766
Natco Pharma Ltd.	945,231	8,347,052
National Aluminium Co. Ltd.	9,436,740	37,802,767
National Securities Depository Ltd.	303,569	2,586,844
Nava Ltd.	1,517,383	9,044,372
Navin Fluorine International Ltd.	379,791	34,568,059
Nazara Technologies Ltd. ^(a)	2,514,684	9,841,290
NBCC India Ltd.	12,182,584	11,006,761
NCC Ltd.	6,348,788	9,881,378
Nestle India Ltd.	6,748,819	106,015,307
Netweb Technologies India Ltd.	210,906	11,473,182
Neuland Laboratories Ltd.	94,319	22,786,708
Newgen Software Technologies Ltd.	834,648	4,627,169
Nexus Select Trust.	9,028,785	15,916,368
NHPC Ltd.	34,076,530	27,432,228
NLC India Ltd.	4,046,994	11,356,115
NMDC Ltd.	35,038,226	32,414,416
NMDC Steel Ltd. ^(a)	10,206,520	4,945,678
NTPC Ltd.	49,641,235	170,560,982
Nuvama Wealth Management Ltd.	959,178	17,653,393
Nuvoco Vistas Corp. Ltd. ^(a)	1,533,981	5,131,904
Oberoi Realty Ltd.	1,434,413	28,103,747
Oil & Natural Gas Corp. Ltd.	30,246,478	73,623,597
Oil India Ltd.	4,526,139	22,971,388
Ola Electric Mobility Ltd. ^(a)	23,083,088	9,968,826
Olectra Greentech Ltd.	543,505	7,274,625
One 97 Communications Ltd. ^(a)	4,505,859	81,136,341
Onesource Specialty Pharma Ltd. ^(a)	613,620	9,782,375
Oracle Financial Services Software Ltd.	251,806	33,129,714
Page Industries Ltd.	69,484	26,108,709
Paradeep Phosphates Ltd. ^{(a)(b)}	5,557,618	9,323,292
Paras Defence & Space Technologies Ltd.	330,702	4,971,218
PB Fintech Ltd. ^(a)	4,082,741	80,345,415
PC Jeweller Ltd. ^(a)	12,295,130	1,417,076
PCBL CHEMICAL Ltd.	2,095,466	6,968,152
Pearl Global Industries Ltd.	88,657	2,290,647
Persistent Systems Ltd.	1,192,003	69,880,734
Petronet LNG Ltd.	8,559,948	26,976,074
PG Electroplast Ltd.	1,895,665	11,541,707
Phoenix Mills Ltd. (The)	2,244,222	44,729,754
Physicswallah Ltd. ^{(a)(b)}	4,280,655	5,217,933
PI Industries Ltd.	818,598	20,367,262

Security	Shares	Value
India (continued)		
Pidilite Industries Ltd.	3,295,204	\$ 58,371,372
Pine Labs Ltd. ^{(a)(b)}	4,659,181	8,017,294
Piramal Finance Ltd.	1,210,211	29,210,382
Piramal Pharma Ltd. ^(a)	7,190,573	16,172,304
PNB Housing Finance Ltd. ^(b)	2,121,123	25,564,149
Poly Medicure Ltd.	449,176	8,294,409
Polycab India Ltd.	607,495	60,206,401
Poonawalla Fincorp Ltd. ^(a)	3,180,618	15,477,030
Power Finance Corp. Ltd.	15,790,154	55,688,773
Power Grid Corp. of India Ltd.	48,392,404	133,921,773
Praj Industries Ltd.	1,936,135	6,990,439
Premier Energies Ltd. ^(b)	1,431,070	15,562,025
Prestige Estates Projects Ltd.	2,050,649	35,115,958
Pricol Ltd.	415,726	3,505,930
Privi Speciality Chemicals Ltd.	28,306	1,032,255
Procter & Gamble Health Ltd.	91,603	5,544,058
Prudent Corporate Advisory Services Ltd.	35,724	1,377,109
PTC Industries Ltd. ^(a)	61,997	14,390,330
Punjab National Bank	25,631,148	30,696,484
PVR Inox Ltd. ^(a)	911,297	11,551,440
Radico Khaitan Ltd.	911,365	42,896,678
Railtel Corp. of India Ltd.	1,658,890	4,795,402
Rainbow Children's Medicare Ltd.	609,639	9,046,819
Ramco Cements Ltd. (The)	1,415,202	13,068,222
Ramkrishna Forgings Ltd.	1,100,961	8,591,885
Rategain Travel Technologies Ltd., Class A ^(a)	245,882	2,418,957
Ratnamani Metals & Tubes Ltd.	270,511	7,527,170
REC Ltd.	13,382,126	45,379,628
Redington Ltd.	6,859,354	25,770,943
Relaxo Footwears Ltd. ^(a)	852,546	3,199,005
Reliance Industries Ltd.	66,118,419	885,991,625
Reliance Power Ltd. ^(a)	32,590,086	7,545,870
Religare Enterprises Ltd. ^(a)	1,723,432	4,386,472
Rhi Magnesita India Ltd.	684,038	2,667,096
RITES Ltd.	1,545,079	3,538,952
RR Kabel Ltd.	380,215	11,681,883
Safari Industries India Ltd.	226,853	3,598,272
Sagility Ltd.	27,453,612	13,567,939
SAI Life Sciences Ltd. ^{(a)(b)}	1,619,897	24,837,206
Sammaan Capital Ltd. ^(a)	7,279,260	11,174,484
Samvardhana Motherson International Ltd.	50,343,391	90,095,104
Sandur Manganese & Iron Ores Ltd. (The)	265,888	564,175
Sanofi India Ltd.	98,977	3,245,253
Sansera Engineering Ltd. ^(b)	545,096	22,966,816
Sapphire Foods India Ltd. ^(a)	2,449,851	6,023,911
Sarda Energy & Minerals Ltd.	1,102,054	5,769,213
Saregama India Ltd.	1,063,047	5,353,392
SBFC Finance Ltd. ^(a)	3,079,025	3,193,260
SBI Cards & Payment Services Ltd.	12,746	86,214
SBI Life Insurance Co. Ltd. ^(b)	5,232,238	95,566,196
Schneider Electric Infrastructure Ltd. ^(a)	381,753	4,877,518
Sedemac Mechatronics Ltd. ^(a)	98,016	3,181,411
Senco Gold Ltd.	363,642	1,329,699
Shaily Engineering Plastics Ltd.	255,270	8,761,855
Shakti Pumps India Ltd.	357,838	1,825,469
Sheela Foam Ltd.	479,679	3,226,985
Shilpa Medicare Ltd.	674,821	6,726,796
Shipping Corp. of India Ltd.	1,924,353	5,846,033
Shree Cement Ltd.	99,202	24,148,630
Shriram Finance Ltd.	16,062,999	186,927,639
Siemens Energy India Ltd.	980,150	33,204,708
Siemens Ltd.	949,417	40,123,242
SignatureGlobal India Ltd. ^(a)	103,528	836,461
SJVN Ltd.	11,323,130	7,688,576

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
SKF India Industrial Ltd.	261,843	\$ 8,207,039
SKF India Ltd.	275,137	4,496,142
Sobha Ltd.	616,132	8,123,877
Solar Industries India Ltd.	261,409	55,184,534
Sona Blw Precision Forgings Ltd. ^(b)	5,117,107	43,652,388
Sonata Software Ltd.	2,377,489	7,279,030
South Indian Bank Ltd. (The)	18,136,766	8,683,824
SPR Auto Technologies Ltd.	49,444	2,396,029
SRF Ltd.	1,565,358	42,047,937
Star Health & Allied Insurance Co. Ltd. ^(a)	3,094,093	18,433,345
State Bank of India.	20,959,914	233,005,340
Strides Pharma Science Ltd.	938,325	10,103,400
Sudarshan Chemical Industries Ltd.	94,924	1,262,921
Sumitomo Chemical India Ltd.	1,567,672	8,514,931
Sun Pharmaceutical Industries Ltd.	10,328,177	215,067,785
Sun TV Network Ltd.	1,309,861	6,408,563
Sundaram Finance Ltd.	722,665	34,445,782
Sundram Fasteners Ltd.	1,098,509	13,891,531
Suprajit Engineering Ltd.	31,024	164,203
Supreme Industries Ltd.	722,834	26,994,968
Supreme Petrochem Ltd.	148,576	1,137,534
Suzlon Energy Ltd. ^(a)	116,294,535	57,959,312
Swan Corp. Ltd.	1,595,376	4,905,196
Swiggy Ltd. ^(a)	16,061,886	47,474,014
Syngene International Ltd. ^(b)	2,075,322	8,734,162
Syrma SGS Technology Ltd.	971,390	14,633,190
Tamilnad Mercantile Bank Ltd.	129,219	1,265,110
Tanla Platforms Ltd.	1,047,819	5,822,660
Tata Chemicals Ltd.	1,614,538	10,894,891
Tata Communications Ltd.	1,325,892	23,974,383
Tata Consultancy Services Ltd.	9,303,158	234,026,912
Tata Consumer Products Ltd.	6,423,108	69,926,565
Tata Elxsi Ltd.	321,016	12,050,757
Tata Investment Corp. Ltd.	1,487,709	10,023,307
Tata Motors Ltd.	21,195,886	104,657,136
Tata Motors Passenger Vehicles Ltd.	21,482,409	69,624,914
Tata Power Co. Ltd. (The)	18,103,411	65,916,276
Tata Steel Ltd.	84,705,607	163,716,415
Tata Technologies Ltd.	1,978,016	17,245,414
Tata Teleservices Maharashtra Ltd. ^(a)	7,882,051	3,189,483
Tbo Tek Ltd. ^(a)	513,542	9,397,624
TD Power Systems Ltd.	2,729,558	22,246,190
Tech Mahindra Ltd.	6,105,084	104,210,864
Techno Electric & Engineering Co. Ltd.	675,897	6,957,715
Tejas Networks Ltd. ^{(a)(b)}	995,807	5,847,354
Tenneco Clean Air India Ltd. ^(a)	416,320	2,309,745
Thanga Mayil Jewellery Ltd.	114,921	6,526,501
Thermax Ltd.	459,569	18,822,303
Thyrocare Technologies Ltd. ^(b)	317,781	2,019,485
Tilaknagar Industries Ltd.	1,418,164	8,349,490
Time Technoplast Ltd.	542,251	1,064,706
Timken India Ltd.	393,528	13,007,461
Tips Music Ltd.	118,674	801,651
Titagarh Rail System Ltd.	1,136,524	9,754,874
Titan Co. Ltd.	4,046,700	216,511,612
Torrent Pharmaceuticals Ltd.	1,652,495	87,961,052
Torrent Power Ltd.	2,037,404	25,976,891
Transformers & Rectifiers India Ltd. ^(a)	1,344,749	4,420,470
Trent Ltd.	3,119,722	94,235,444
Trident Ltd.	20,116,968	5,097,260
Triveni Turbine Ltd.	1,765,336	10,714,909
TTK Prestige Ltd.	813,236	4,988,033
Tube Investments of India Ltd.	1,243,606	36,266,421
TVS Holdings Ltd.	50,112	6,963,548

Security	Shares	Value
India (continued)		
TVS Motor Co. Ltd.	2,732,872	\$ 124,413,344
Ujjivan Small Finance Bank Ltd. ^{(a)(b)}	12,269,507	8,894,377
UltraTech Cement Ltd.	1,210,611	145,392,338
Union Bank of India Ltd.	17,162,632	33,949,128
United Spirits Ltd.	3,440,998	53,828,697
UNO Minda Ltd.	2,229,456	29,852,494
UPL Ltd.	5,687,191	33,550,279
Urban Co. Ltd. ^{(a)(b)}	1,822,595	3,199,935
Usha Martin Ltd.	1,785,618	9,346,308
UTI Asset Management Co. Ltd.	704,459	6,433,914
V2 Retail Ltd. ^(a)	620,654	1,449,364
VA Tech Wabag Ltd.	482,096	9,999,397
Vardhman Textiles Ltd.	1,723,549	10,346,438
Varroc Engineering Ltd. ^(b)	107,144	969,681
Varun Beverages Ltd.	14,863,925	62,433,734
Vedant Fashions Ltd. ^(a)	670,251	3,836,840
Vedanta Aluminium Metal Ltd.	15,566,630	71,167,578
Vedanta Iron and Steel Ltd. ^(a)	15,566,630	6,023,445
Vedanta Ltd.	15,513,711	45,314,964
Vedanta Oil and Gas Ltd. ^(a)	15,566,630	6,330,913
Vedanta Power Ltd. ^(a)	15,566,630	5,753,592
Vesuvius India Ltd.	821,730	3,517,476
V-Guard Industries Ltd.	2,821,800	10,254,226
Vijaya Diagnostic Centre Ltd. ^(a)	97,553	1,554,319
Vinati Organics Ltd.	437,431	6,105,899
Vishal Mega Mart Ltd. ^(a)	25,195,286	29,219,519
V-Mart Retail Ltd.	637,747	5,675,383
Vodafone Idea Ltd. ^(a)	304,993,292	45,830,933
Voltamp Transformers Ltd.	76,140	8,711,488
Volta Ltd.	2,443,001	30,619,061
WAAREE Energies Ltd.	991,941	27,111,702
Waaree Renewable Technologies Ltd. ^(a)	440,995	4,036,592
Welspun Corp. Ltd.	1,250,206	31,360,128
Welspun Living Ltd.	4,299,778	8,840,146
Westlife Foodworld Ltd.	908,790	5,453,809
Wework India Management Ltd. ^(a)	551,636	3,967,983
Whirlpool of India Ltd.	830,456	7,001,181
Wipro Ltd.	26,594,829	51,472,368
Wockhardt Ltd. ^(a)	879,036	17,387,502
Yatharth Hospital & Trauma Care Services Ltd.	129,630	1,363,708
Yes Bank Ltd. ^(a)	175,537,594	42,032,127
Zee Entertainment Enterprises Ltd. ^(a)	9,111,078	8,942,358
Zen Technologies Ltd.	548,579	10,236,569
Zensar Technologies Ltd.	1,622,699	7,836,182
ZF Commercial Vehicle Control Systems India Ltd.	496,583	13,222,984
Zydus Lifesciences Ltd.	2,273,323	27,711,364
Zydus Wellness Ltd.	312,513	1,739,068
		20,225,636,115
Indonesia — 0.6%		
Adaro Andalan Indonesia PT	18,058,800	11,035,084
AKR Corporindo Tbk PT	71,134,700	5,842,562
Alamtri Resources Indonesia Tbk PT.	91,987,800	14,738,367
Astra International Tbk PT.	192,905,100	52,226,196
Bank Aladin Syariah Tbk PT ^(a)	28,451,500	449,699
Bank Central Asia Tbk PT	553,473,800	202,043,998
Bank Jago Tbk PT ^(a)	2,903,500	158,984
Bank Mandiri Persero Tbk PT	407,434,200	97,221,266
Bank Negara Indonesia Persero Tbk PT	150,157,200	32,685,897
Bank Rakyat Indonesia Persero Tbk PT.	655,722,595	120,271,906
Bank Tabungan Negara Persero Tbk PT ^(a)	61,359,376	4,290,194
Barito Pacific Tbk PT	228,517,088	22,979,687
BFI Finance Indonesia Tbk PT	92,239,100	4,838,474
Bukit Asam Persero Tbk PT.	55,156,800	7,971,363
Bumi Resources Minerals Tbk PT ^(a)	644,410,400	27,242,245

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Indonesia (continued)		
Bumi Resources Tbk PT ^(a)	1,212,756,900	\$ 13,112,328
Charoen Pokphand Indonesia Tbk PT	63,024,400	10,604,373
Ciputra Development Tbk PT	130,487,527	4,712,449
Cisarua Mountain Dairy PT TBK	12,923,700	3,524,606
Dayamitra Telekomunikasi PT	91,792,300	2,424,996
Elang Mahkota Teknologi Tbk PT	151,058,300	4,384,921
Energi Mega Persada Tbk PT ^(a)	183,246,900	13,550,857
GoTo Gojek Tokopedia Tbk PT, Class A ^{(a)(d)}	3,663,441,000	5,018,325
Gudang Garam Tbk PT	1,537,000	1,804,663
Hanson International Tbk PT ^{(a)(d)}	783,666,700	—
Indah Kiat Pulp & Paper Tbk PT	26,376,000	13,085,132
Indo Tambangraya Megah Tbk PT	4,359,600	6,410,815
Indocement Tunggul Prakarsa Tbk PT	16,292,100	5,076,832
Indofood Sukses Makmur Tbk PT	42,191,500	17,862,616
Inti Agri Resources Tbk PT ^{(a)(d)}	291,349,000	—
Japfa Comfeed Indonesia Tbk PT	36,886,200	4,579,762
Jasa Marga Persero Tbk PT	28,314,280	4,728,101
Kalbe Farma Tbk PT	192,565,900	8,521,379
Medco Energi Internasional Tbk PT	71,499,680	5,665,018
Merdeka Copper Gold Tbk PT	99,161,488	16,430,614
MNC Tourism Indonesia Tbk PT ^(a)	91,184,768	334,364
Pakuwon Jati Tbk PT	230,263,200	3,638,271
Perusahaan Gas Negara Persero Tbk PT	119,110,500	10,280,804
Petrosea Tbk PT ^(a)	30,755,900	8,782,758
Pool Advista Indonesia Tbk PT ^{(a)(d)}	12,679,400	—
Rukun Raharja Tbk PT	31,298,400	1,412,899
Sarana Menara Nusantara Tbk PT	250,951,600	6,426,532
Solusi Sinergi Digital Tbk PT	7,359,700	870,441
Sugih Energy Tbk PT ^{(a)(d)}	27,492,211	—
Sumber Alfaria Trijaya Tbk PT	162,833,800	12,262,727
Telkom Indonesia Persero Tbk PT	516,248,100	75,541,385
Trada Alam Minera Tbk PT ^{(a)(d)}	280,960,700	—
Transcoal Pacific Tbk PT	96,270	12,010
United Tractors Tbk PT	14,842,900	20,276,499
Vale Indonesia Tbk PT	24,492,200	7,239,714
Waskita Karya Persero Tbk PT ^{(a)(d)}	135,029,644	444,073
XLSMART Telecom Sejahtera Tbk PT	52,671,700	8,373,555
		901,389,741

Kuwait — 0.6%

Agility Public Warehousing Co. KSCC	19,322,457	9,566,722
Al Ahli Bank of Kuwait KSCP	14,979,991	14,637,139
Ali Alghanim Sons Automotive Co. KSCC	1,809,978	5,447,507
Arzan Financial Group for Financing & Investment		
KPSC	7,910,654	8,190,772
Boubyan Bank KSCP	18,988,301	40,791,506
Boubyan Petrochemicals Co. KSCP	5,534,756	13,063,908
Boursa Kuwait Securities Co. KPSC	946,021	8,999,481
Burgan Bank SAK	13,379,488	8,093,708
Commercial Real Estate Co. KSC	14,424,165	8,730,295
Gulf Bank KSCP	22,546,539	25,899,200
Gulf Cables & Electrical Industries Group Co. KSCP	1,363,975	7,587,939
Humansoft Holding Co. KSC	969,032	7,334,595
Kuwait Finance House KSCP	129,305,325	322,134,665
Kuwait International Bank KSCP	13,906,061	11,335,546
Kuwait Projects Co. Holding KSCP ^(a)	28,277,250	7,219,679
Kuwait Real Estate Co. KSC	11,927,660	13,703,299
Kuwait Telecommunications Co.	4,340,448	8,552,670
Mabane Co. KPSC	8,774,007	27,740,182
Mobile Telecommunications Co. KSCP	20,321,191	39,771,490
National Bank of Kuwait SAKP	96,945,838	274,096,838
National Industries Group Holding SAK	23,247,469	17,978,103
National Investments Co. KSCP	6,022,117	5,359,489
National Real Estate Co. KPSC ^(a)	14,691,983	6,515,504
Salhia Real Estate Co. KSCP	6,176,046	7,518,014

Security	Shares	Value
Kuwait (continued)		
Warba Bank KSCP	32,253,742	\$ 28,903,111
		929,171,362

Malaysia — 1.1%

AFFIN Bank Bhd	4,504,795	2,292,435
AirAsia Group Bhd ^{(a)(c)}	7,846,100	1,535,046
Alliance Bank Malaysia Bhd ^(c)	10,707,200	13,076,090
Allianz Malaysia Bhd	733,400	3,986,427
AMMB Holdings Bhd	28,210,700	48,302,144
Axis REIT ^(c)	18,685,300	8,730,271
Bank Islam Malaysia Bhd	1,595,200	831,491
Bursa Malaysia Bhd ^(c)	6,804,300	14,577,596
Carlsberg Brewery Malaysia Bhd	2,071,700	7,389,372
CELCOMDIGI Bhd ^(c)	41,749,100	29,212,769
CIMB Group Holdings Bhd	88,245,300	174,273,769
Dialog Group Bhd ^(c)	40,834,796	19,899,507
Eco World Development Group Bhd	20,819,400	10,418,551
Farm Fresh Bhd ^(c)	13,227,600	6,696,317
Fraser & Neave Holdings Bhd ^(c)	1,971,700	12,469,084
Frontken Corp. Bhd	17,626,800	22,241,236
Gamuda Bhd ^(c)	52,669,400	58,931,737
Gas Malaysia Bhd ^(c)	1,352,500	1,676,347
Genting Bhd ^(c)	25,161,200	12,859,478
Genting Malaysia Bhd ^(c)	20,158,700	8,505,956
Genting Plantations Bhd	110,100	157,680
Greotech Technology Bhd ^{(a)(c)}	12,408,600	7,964,139
Hartalega Holdings Bhd ^(c)	18,386,200	4,448,406
Heineken Malaysia Bhd ^(c)	1,659,400	6,596,969
Hong Leong Bank Bhd	7,320,400	42,694,997
IGB REIT	20,377,100	13,913,787
IHH Healthcare Bhd ^(c)	20,782,200	42,545,124
IJM Corp. Bhd ^(c)	26,318,100	18,405,384
Inari Amertron Bhd ^(c)	29,862,700	18,879,308
IOI Corp. Bhd	28,115,000	32,672,540
IOI Properties Group Bhd ^(c)	16,600,500	16,679,788
ITMAX SYSTEM Bhd ^(c)	6,395,200	6,900,330
Johor Plantations Group Bhd	2,022,600	964,578
Kelington Group Bhd ^(c)	8,186,900	18,649,822
KLCCP Stapled Group	158,500	338,574
Kossan Rubber Industries Bhd ^(c)	16,323,500	4,456,619
KPJ Healthcare Bhd	20,383,600	13,670,075
Kuala Lumpur Kepong Bhd ^(c)	5,766,600	31,475,552
Mah Sing Group Bhd	5,975,000	1,745,981
Malakoff Corp. Bhd	1,303,300	257,207
Malayan Banking Bhd	56,235,300	149,021,803
Malayan Cement Bhd ^(c)	4,599,900	7,403,305
Malaysian Pacific Industries Bhd ^(c)	1,119,000	11,526,607
Maxis Bhd	27,817,700	25,755,474
MBSB Bhd ^(c)	45,987,500	6,903,731
Mega First Corp. Bhd ^(c)	10,543,200	7,332,578
Mi Technovation Bhd	1,631,700	2,469,936
MISC Bhd	15,626,100	30,739,869
MR DIY Group M Bhd ^{(b)(c)}	31,969,150	10,942,590
OSK Holdings Bhd	12,600,500	6,467,660
Pavilion REIT ^(c)	19,442,300	7,961,877
Petronas Chemicals Group Bhd	27,788,900	29,398,158
Petronas Gas Bhd	9,097,400	39,860,441
PPB Group Bhd ^(c)	7,846,520	19,392,169
Press Metal Aluminium Holdings Bhd	42,259,100	83,942,065
Public Bank Bhd	160,689,700	197,382,205
QL Resources Bhd	21,808,365	20,746,179
RHB Bank Bhd	18,624,166	40,122,083
Sam Engineering & Equipment M Bhd ^(c)	1,076,200	1,207,800
Scientex Bhd	10,812,700	9,917,454
SD Guthrie Bhd	23,962,000	37,853,532

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia (continued)		
Sime Darby Bhd	30,655,000	\$ 19,761,810
Sime Darby Property Bhd ^(c)	46,103,600	15,070,496
SP Setia Bhd Group ^(c)	27,738,400	5,669,183
Sunway Bhd ^(c)	29,069,000	37,055,047
Sunway Construction Group Bhd	5,844,500	11,876,564
Sunway REIT	28,689,800	14,674,235
Tanco Holdings Bhd ^(a)	8,992,361	413,211
Telekom Malaysia Bhd ^(c)	13,424,500	25,716,195
Tenaga Nasional Bhd	27,881,700	98,077,863
TIME dotCom Bhd ^(c)	14,382,700	21,470,449
Top Glove Corp. Bhd ^(c)	57,674,500	9,454,836
Unisem M Bhd	6,932,700	7,639,135
UWC Bhd ^(a)	1,750,400	2,984,617
ViTrox Corp. Bhd	9,134,400	20,881,825
Yinson Holdings Bhd ^(c)	19,615,160	10,473,290
YTL Power International Bhd ^(c)	34,680,200	49,400,125
Zetrix Ai Bhd ^(c)	74,991,200	5,482,328
		1,843,771,208
Mauritius — 0.0%		
Lighthouse Properties PLC	3,506,450	1,776,768
Mexico — 1.7%		
Alpek SAB de CV, Class A ^(a)	12,332,743	9,236,977
Alsea SAB de CV ^(c)	5,869,359	14,376,026
America Movil SAB de CV, Series B	173,904,272	200,645,592
Arca Continental SAB de CV	5,651,875	64,774,040
Banco del Bajío SA ^(b)	8,885,259	30,111,636
Bolsa Mexicana de Valores SAB de CV	4,759,178	10,827,991
Cemex SAB de CV, CPO, NVS	170,874,557	184,180,925
Coca-Cola Femsa SAB de CV	5,961,051	66,265,660
Concentradora Fibra Danhos SA de CV	2,910,478	4,998,506
Controladora Vuela Cia de Aviacion SAB de CV, Class A ^(a)	10,944,259	7,153,889
Corp Inmobiliaria Vesta SAB de CV	8,797,732	30,477,568
FIBRA Macquarie Mexico ^{(b)(c)}	1,309,928	3,391,110
Fibra MTY SAPI de CV ^(c)	34,771,962	29,541,883
Fibra Uno Administracion SA de CV	32,608,795	56,233,142
Fomento Economico Mexicano SAB de CV	19,348,686	233,541,883
GCC SAB de CV ^(c)	1,987,257	22,652,446
Genomma Lab Internacional SAB de CV, Class B	9,336,724	7,251,206
Genera SAB de CV	12,739,643	30,581,529
Gruma SAB de CV, Class B	1,656,628	24,095,326
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	3,143,461	38,940,821
Grupo Aeroportuario del Pacifico SAB de CV, Class B ^(a)	4,408,093	90,830,869
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,966,027	50,437,969
Grupo Bimbo SAB de CV, Series A ^(c)	14,842,671	51,672,016
Grupo Carso SAB de CV, Series A1	6,347,702	52,151,661
Grupo Financiero Banorte SAB de CV, Class O	27,562,032	312,099,802
Grupo Financiero Inbursa SAB de CV, Series O ^(c)	17,683,943	45,987,855
Grupo Mexico SAB de CV, Series B	33,877,814	465,658,117
Grupo Televisa SAB, CPO ^{(a)(c)}	26,950,856	14,841,924
Industrias Penoles SAB de CV ^(c)	2,174,417	115,631,503
Kimberly-Clark de Mexico SAB de CV, Class A	16,000,919	37,581,771
La Comer SAB de CV	6,848,698	12,846,006
Megacable Holdings SAB de CV, CPO	3,085,276	9,555,462
Orbia Advance Corp. SAB de CV ^(a)	10,746,263	13,429,312
Prologis Property Mexico SA de CV	12,420,424	56,334,734
Promotora y Operadora de Infraestructura SAB de CV	2,232,421	34,416,674
Qualitas Controladora SAB de CV	1,966,378	17,771,671
Regional SAB de CV	2,756,547	22,799,783
Sigma Foods SAB de CV	39,523,459	43,391,870

Security	Shares	Value
Mexico (continued)		
Wal-Mart de Mexico SAB de CV	57,156,247	\$ 158,288,616
		2,675,005,771
Netherlands — 0.0%		
X5 Retail Group N.V., GDR ^{(a)(d)(e)}	1,023,928	119
Peru — 0.4%		
Cia de Minas Buenaventura SAA, ADR	1,878,566	64,434,814
Credicorp Ltd.	773,712	283,472,603
InterCorp Financial Services, Inc.	383,654	20,955,181
Southern Copper Corp.	1,056,622	220,696,637
		589,559,235
Philippines — 0.3%		
Aboitiz Equity Ventures, Inc.	965,400	575,294
ACEN Corp.	59,965,541	2,756,769
Alliance Global Group, Inc.	52,058,600	7,525,638
AREIT, Inc.	18,591,600	10,929,320
Ayala Corp.	2,913,225	23,150,082
Ayala Land, Inc.	59,821,240	14,872,281
Bank of the Philippine Islands	22,752,418	36,501,775
BDO Unibank, Inc.	27,868,678	51,800,753
Century Pacific Food, Inc.	13,492,700	7,023,623
Converge Information and Communications Technology Solutions, Inc.	26,824,000	3,914,600
DigiPlus Interactive Corp.	15,396,500	2,463,677
DMCI Holdings, Inc.	48,991,700	6,098,633
GT Capital Holdings, Inc.	1,155,730	8,825,125
International Container Terminal Services, Inc.	10,656,420	151,126,524
JG Summit Holdings, Inc.	36,332,501	12,382,106
Jollibee Foods Corp.	5,572,420	13,414,045
LT Group, Inc.	1,788,900	436,478
Manila Electric Co.	1,525,340	11,281,828
Manila Water Co., Inc.	6,819,800	3,807,527
Maynilad Water Services, Inc.	25,092,500	7,536,904
Megaworld Corp.	153,112,200	5,385,949
Metropolitan Bank & Trust Co.	20,819,953	22,273,323
Monde Nissin Corp. ^(b)	2,471,100	269,745
PLDT, Inc.	853,800	15,458,338
Puregold Price Club, Inc.	12,972,550	8,550,667
RL Commercial REIT, Inc.	114,011,700	13,130,368
Robinsons Land Corp.	30,711,213	8,386,709
Semirara Mining & Power Corp., Class A	10,592,300	2,926,355
SM Investments Corp.	2,501,962	22,277,688
SM Prime Holdings, Inc.	101,661,596	29,115,701
Synergy Grid & Development Phils, Inc.	19,033,300	7,960,642
Universal Robina Corp.	10,725,930	10,489,896
		522,648,363
Poland — 1.2%		
Alior Bank SA	1,057,629	37,480,295
Allegro.eu SA ^{(a)(b)}	10,720,785	130,945,971
Asseco Poland SA	678,460	43,615,110
Auto Partner SA	817,003	7,015,038
Bank Handlowy w Warszawie SA	355,804	11,283,143
Bank Millennium SA ^(a)	8,336,807	45,278,706
Bank Polska Kasa Opieki SA	2,063,288	143,596,028
Benefit Systems SA ^(a)	29,499	43,042,981
Budimex SA	152,444	29,081,224
CD Projekt Red SA ^{(a)(c)}	735,347	46,184,243
Cyfrowy Polsat SA ^{(a)(c)}	3,093,847	13,207,694
Diagnostyka SA	211,755	9,576,619
Dino Polska SA ^{(a)(b)}	5,551,468	53,572,348
Enea SA	3,582,645	18,862,604
Erste Bank Polska SA	452,046	87,364,425

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Poland (continued)		
Grupa Kety SA	109,274	\$ 36,934,929
Jastrzebska Spolka Weglowa SA ^{(a)(c)}	703,476	6,246,410
KGHM Polska Miedz SA	1,617,606	155,239,635
KRUK SA	212,880	22,822,755
LPP SA	12,689	70,920,822
mBank SA ^(a)	170,943	62,537,279
Modivo SA ^{(a)(c)}	620,977	14,445,633
Orange Polska SA	7,238,342	26,591,413
ORLEN SA	6,626,890	274,012,008
PGE Polska Grupa Energetyczna SA ^(a)	10,269,662	30,477,050
Powszechna Kasa Oszczednosci Bank Polski SA	9,900,856	302,743,002
Powszechny Zaklad Ubezpieczen SA	6,410,834	127,524,894
Tauron Polska Energia SA	12,813,978	29,066,494
Warsaw Stock Exchange	310,259	8,121,767
XTB SA ^(b)	840,353	41,529,427
Zabka Group SA	4,187,000	35,472,970
		1,964,792,917

Qatar — 0.5%

Al Meera Consumer Goods Co. QSC	1,814,658	6,471,587
Al Rayan Bank	65,712,550	34,262,074
Baladna ^(a)	16,321,340	5,637,080
Barwa Real Estate Co.	16,393,232	10,388,414
Commercial Bank PSQC (The)	38,790,035	44,684,914
Doha Bank QPSC	21,382,499	15,427,192
Dukhan Bank	15,320,875	13,551,595
Estithmar Holding QPSC ^(a)	14,681,996	16,391,928
Gulf International Services QSC	9,968,978	4,785,693
Industries Qatar QSC	16,373,392	44,872,145
Mesaieed Petrochemical Holding Co.	55,574,255	16,586,905
Nebras Energy	5,830,725	21,769,746
Ooredoo QPSC	9,331,222	32,383,345
Qatar Aluminum Manufacturing Co.	31,335,523	12,607,071
Qatar Fuel QSC	4,546,007	15,027,607
Qatar Gas Transport Co. Ltd.	29,258,096	34,744,659
Qatar International Islamic Bank QSC	12,022,329	36,234,092
Qatar Islamic Bank QPSC	20,183,786	120,096,767
Qatar National Bank QPSC	52,618,787	240,988,676
Qatar Navigation QSC	8,902,374	25,607,605
United Development Co. QSC	28,387,290	6,254,474
Vodafone Qatar PQSC	33,151,326	23,690,887
		782,464,456

Russia — 0.0%

Aeroflot PJSC ^{(a)(d)}	12,448,217	1,442
Alrosa PJSC ^{(a)(d)}	22,555,750	2,614
Credit Bank of Moscow PJSC ^{(a)(d)}	131,641,331	15,254
Federal Grid Co. - Rosseti PJSC ^{(a)(d)}	2,175,770,000	252
Mobile TeleSystems PJSC ^{(a)(d)}	7,617,292	883
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	12,320,031	1,428
Ozon Holdings PLC, ADR ^{(a)(d)}	453,223	52
PhosAgro PJSC, GDR ^{(a)(d)}	7,905	79
PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
Polyus PJSC ^{(a)(d)}	2,907,870	34
Ros Agro PLC, GDR ^{(a)(d)(e)}	300,309	35
Rosneft Oil Co. PJSC ^{(a)(d)}	9,721,202	1,126
Sberbank of Russia PJSC ^{(a)(d)}	91,862,230	10,644
Segezha Group PJSC ^{(a)(b)(d)}	34,454,100	3,992
Severstal PAO ^{(a)(d)}	1,835,503	213
Sistema AFK PAO ^{(a)(d)}	30,748,700	3,563
Sovcomflot PJSC ^{(a)(d)}	4,464,400	517
T-Tekhnologii MKPAO, GDR ^{(a)(d)(e)}	1,042,828	121
United Co. RUSAL International PJSC ^{(a)(d)}	26,465,860	3,067
VK IPJSC, GDR ^{(a)(d)}	956,753	111

Security	Shares	Value
Russia (continued)		
VTB Bank PJSC ^{(a)(d)}	5,137,107	\$ 1
		45,428

Saudi Arabia — 2.5%

Abdullah Al Othaim Markets Co.	5,200,600	6,873,530
ACWA Power Co.	2,453,955	125,130,843
Ades Holding Co.	3,629,134	17,736,805
Advanced Petrochemical Co. ^(a)	1,501,056	9,535,020
Al Babbain Power & Telecommunication Co.	466,905	7,672,732
Al Hammadi Holding	969,812	6,495,087
Al Majed for Oud Co.	17,055	560,536
Al Masane Al Kobra Mining Co.	634,755	14,015,125
Al Moammar Information Systems Co.	237,279	18,364,312
Al Rajhi Bank	33,394,614	595,123,711
Al Rajhi Co. for Co-operative Insurance ^(a)	923,240	13,610,327
Al Rajhi REIT	368,436	789,940
Al-Dawaa Medical Services Co.	265,225	2,713,989
Aldrees Petroleum and Transport Services Co.	564,977	17,741,114
Alinma Bank	16,729,083	113,796,783
AlKhorayef Water & Power Technologies Co.	204,091	5,327,512
Almarai Co. JSC	5,519,871	72,037,948
Almunajem Foods Co.	237,406	3,882,365
Arab National Bank	10,170,387	60,459,979
Arabian Cement Co.	929,217	5,320,984
Arabian Centres Co. ^(b)	2,575,382	11,079,811
Arabian Contracting Services Co. ^(a)	250,910	4,126,589
Arabian Drilling Co. ^(a)	300,078	7,584,670
Arriyadh Development Co.	1,797,127	7,562,618
Astra Industrial Group Co.	485,292	17,591,286
Bank AlBilad	8,506,079	58,956,495
Bank Al-Jazira	7,172,872	22,796,001
Banque Saudi Fransi	14,075,006	81,315,357
BinDawood Holding Co.	2,059,678	2,581,377
Bupa Arabia for Cooperative Insurance Co.	944,706	38,938,769
Catrion Catering Holding Co.	540,114	10,256,786
Co. for Cooperative Insurance (The)	867,161	31,371,795
Dallah Healthcare Co.	513,350	11,621,686
Dar Al Arkan Real Estate Development Co. ^(a)	6,121,354	33,976,726
Dr Soliman Abdel Kader Fakeeh Hospital Co.	74,487	753,877
Dr Sulaiman Al Habib Medical Services Group Co.	998,438	61,933,684
East Pipes Integrated Co. for Industry	152,640	7,996,668
Electrical Industries Co.	6,735,973	28,275,654
Elm Co.	277,684	47,074,486
Emaar Economic City ^(a)	2,435,286	6,426,363
Ethiad Etisalat Co.	4,321,168	76,661,955
Ethiad GO Telecom Co.	238,615	5,560,862
First Milling Co.	210,624	2,911,465
flynas Co. SJSC ^(a)	550,074	7,294,866
Jabal Omar Development Co. ^(a)	6,608,368	32,199,901
Jahez International Co. ^(a)	1,246,530	4,378,652
Jamjoom Pharmaceuticals Factory Co.	243,036	8,861,564
Jarir Marketing Co.	6,638,829	30,528,098
Leejam Sports Co. JSC	345,992	7,233,892
Maharah Human Resources Co.	4,035,742	5,030,435
Makkah Construction & Development Co.	1,121,788	24,783,549
Middle East Healthcare Co.	580,798	5,055,459
Mobile Telecommunications Co. Saudi Arabia	4,476,446	12,292,164
Mouwassat Medical Services Co.	1,078,307	18,674,808
Nahdi Medical Co.	366,965	9,035,827
National Agriculture Development Co. (The) ^(a)	1,912,189	7,792,173
National Co. for Learning & Education	148,123	5,621,778
National Gas & Industrialization Co.	588,901	9,920,679
National Industrialization Co. ^(a)	3,869,776	9,254,666
National Medical Care Co.	304,898	10,061,488
Power & Water Utility Co. for Jubail & Yanbu	872,099	10,405,911

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Qassim Cement Co. (The)	645,434	\$ 7,766,662
Rasan Information Technology Co. (a)	509,378	18,545,777
Retal Urban Development Co., Class A	2,720,407	7,062,333
Riyad Bank	21,984,484	121,816,991
SABIC Agri-Nutrients Co.	2,637,254	91,746,348
Sahara International Petrochemical Co.	3,795,040	13,352,282
SAL Saudi Logistics Services	375,784	16,454,187
Saudi Arabian Mining Co. (a)	13,748,221	243,231,900
Saudi Arabian Oil Co. (b)	68,856,389	475,082,819
Saudi Automotive Services Co. (a)	395,801	4,448,624
Saudi Awwal Bank	11,424,882	103,571,224
Saudi Basic Industries Corp.	9,973,522	131,329,816
Saudi Cement Co.	812,647	6,159,458
Saudi Ceramic Co.	839,264	5,695,533
Saudi Chemical Co. Holding	5,188,586	10,837,140
Saudi Energy Co.	8,841,023	40,850,605
Saudi Ground Services Co.	1,128,718	8,201,615
Saudi Industrial Investment Group	3,419,875	11,276,315
Saudi Investment Bank (The)	6,831,099	26,412,804
Saudi Kayan Petrochemical Co. (a)	8,340,052	11,683,981
Saudi National Bank (The)	33,674,952	385,623,416
Saudi Paper Manufacturing Co.	186,504	3,278,449
Saudi Pharmaceutical Industries & Medical Appliances Corp.	867,832	7,008,114
Saudi Real Estate Co. (a)	2,347,704	9,623,173
Saudi Reinsurance Co. (a)	985,013	6,853,789
Saudi Research & Media Group (a)	438,383	7,285,756
Saudi Steel Pipe Co.	247,591	3,541,159
Saudi Tadawul Group Holding Co.	557,271	19,295,059
Saudi Telecom Co.	22,609,143	269,291,236
Saudia Dairy & Foodstuff Co.	224,564	12,177,391
Savola Group (The)	1,696,916	11,772,022
Seera Group Holding (a)	1,993,796	11,722,070
Southern Province Cement Co.	915,582	4,791,772
Sustained Infrastructure Holding Co.	57,735	616,623
Taiba Investments Co.	2,766,590	14,020,633
United Electronics Co.	524,151	9,074,530
United International Holding Co. (a)	108,043	852,112
United International Transportation Co.	852,889	7,169,120
Yamama Cement Co.	1,525,647	9,475,866
Yanbu Cement Co.	1,089,694	4,388,263
Yanbu National Petrochemical Co.	2,959,727	26,701,437
		4,073,057,936

South Africa — 3.2%

Absa Group Ltd.	9,681,048	137,492,924
AECI Ltd.	1,656,412	10,490,566
African Rainbow Minerals Ltd.	1,187,406	13,297,325
Anglogold Ashanti PLC	5,762,093	647,234,024
Aspen Pharmacare Holdings Ltd.	4,093,814	40,242,227
AVI Ltd.	3,301,484	17,456,888
Bid Corp. Ltd.	3,702,524	103,471,794
Bidvest Group Ltd.	3,420,938	49,666,401
Boxer Retail Ltd.	280,833	1,363,031
Capitec Ltd.	999,276	288,754,564
Clicks Group Ltd.	2,590,811	31,935,169
Coronation Fund Managers Ltd.	3,908,298	10,591,671
DataTec Ltd.	2,570,914	12,691,930
Dis-Chem Pharmacies Ltd. (b)(c)	5,760,837	10,184,648
Discovery Ltd.	6,348,781	101,820,984
DRDGOLD Ltd.	5,793,089	16,232,862
Equites Property Fund Ltd.	12,335,225	13,718,785
Exxaro Resources Ltd.	2,708,182	31,742,256
FirstRand Ltd.	57,662,621	341,328,307
Fortress Real Estate Investments Ltd., Class B	14,938,862	22,170,618

Security	Shares	Value
South Africa (continued)		
Foschini Group Ltd.	3,740,958	\$ 11,861,418
Gold Fields Ltd.	10,214,515	474,411,351
Grindrod Ltd.	8,873,298	13,514,890
Growthpoint Properties Ltd.	36,207,051	36,873,128
Harmony Gold Mining Co. Ltd.	6,545,808	128,362,140
Hosken Consolidated Investments Ltd.	62,507	640,140
Hyprop Investments Ltd.	4,923,480	17,750,974
Impala Platinum Holdings Ltd.	10,295,408	144,039,606
Investec Ltd.	2,610,368	22,534,711
JSE Ltd.	1,334,853	13,029,608
Life Healthcare Group Holdings Ltd.	16,372,300	12,078,114
Momentum Group Ltd.	13,566,074	34,111,142
Motus Holdings Ltd.	1,837,342	12,265,667
Mr Price Group Ltd.	2,958,633	29,998,329
MTN Group Ltd.	19,999,253	234,555,100
Naspers Ltd., Class N	8,548,324	418,637,045
Nedbank Group Ltd.	4,889,347	89,417,781
NEPI Rockcastle N.V. (a)	6,906,653	65,194,773
Netcare Ltd.	12,648,735	14,146,004
Ninety One Ltd.	3,257,994	8,974,563
Northam Platinum Holdings Ltd.	4,075,631	73,994,329
Old Mutual Ltd.	48,434,831	39,220,070
Omnia Holdings Ltd.	1,756,038	10,832,559
Optasia Ltd. (a)(c)	661,895	567,206
OUTsurance Group Ltd.	9,568,134	51,958,911
Pepkor Holdings Ltd. (b)	39,682,812	48,506,182
Pick n Pay Stores Ltd. (a)(c)	6,697,275	7,964,158
Redefine Properties Ltd.	74,857,120	28,500,277
Reinet Investments SCA	1,576,687	42,607,632
Remgro Ltd.	5,424,090	65,373,694
Resilient REIT Ltd.	5,600,478	27,169,622
Reunert Ltd.	2,430,284	8,389,319
Sanlam Ltd.	19,761,199	106,342,032
Santam Ltd.	324,067	8,351,133
Sasol Ltd. (a)	6,676,050	81,057,298
Shoprite Holdings Ltd.	5,348,578	102,213,934
Sibanye Stillwater Ltd. (c)	32,241,125	95,456,472
Standard Bank Group Ltd.	15,037,894	296,266,470
Telkom SA SOC Ltd.	3,795,445	13,038,206
Thungela Resources Ltd.	1,534,029	12,491,328
Tiger Brands Ltd.	1,738,074	29,018,709
Truworths International Ltd. (c)	3,969,922	11,254,227
Valterra Platinum Ltd.	3,016,719	257,789,942
Vodacom Group Ltd.	6,919,150	64,204,212
Vukile Property Fund Ltd.	15,132,520	22,063,902
We Buy Cars Holdings Ltd. (c)	3,247,985	6,087,041
Wilson Bayly Holmes-Ovcon Ltd. (c)	888,715	7,966,150
Woolworths Holdings Ltd.	9,747,814	26,034,264
		5,229,002,737

South Korea — 19.0%

ABLBio, Inc. (a)(c)	438,686	23,348,967
Aju IB Investment Co. Ltd.	251,493	614,634
Alteogen, Inc. (a)(c)	592,403	133,275,018
Amorepacific Corp. (c)	323,215	34,724,091
Amorepacific Holdings Corp.	364,018	7,243,228
APR Corp. (c)	280,453	94,970,238
Asiana Airlines, Inc. (a)	575,326	3,189,029
BGF retail Co. Ltd.	95,218	10,275,302
BHI Co. Ltd. (a)(c)	256,908	11,728,992
BNK Financial Group, Inc.	2,615,341	29,008,147
Caregen Co. Ltd. (c)	169,745	6,398,019
Celltrion Pharm, Inc. (c)	217,368	6,622,913
Celltrion, Inc. (a)(c)	1,747,892	241,503,364
Cheil Worldwide, Inc. (c)	602,434	8,444,757

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Chong Kun Dang Pharmaceutical Corp. ^(c)	117,009	\$ 5,850,651
CJ CheilJedang Corp.	83,148	11,314,768
CJ Corp. ^(c)	152,431	14,423,599
CJ ENM Co. Ltd. ^(a)	36,076	893,128
CJ Logistics Corp. ^(c)	103,541	5,546,295
Classys, Inc. ^(c)	293,141	7,237,549
Clobot Co. Ltd.	45,829	843,113
Cosmax, Inc. ^(c)	103,258	22,634,461
CosmoAM&T Co. Ltd. ^{(a)(c)}	297,487	8,965,967
Coway Co. Ltd.	609,482	43,121,731
CS Wind Corp. ^(a)	321,937	11,464,095
D&D PharmaTech, Inc. ^{(a)(c)}	284,460	11,149,950
Daeduck Electronics Co. Ltd. ^(c)	406,103	33,157,316
Daehan Shipbuilding Co. Ltd. ^(c)	31,233	1,080,687
Daejoo Electronic Materials Co. Ltd. ^(c)	134,003	9,000,122
Daewoo Engineering & Construction Co. Ltd. ^{(a)(c)}	2,331,737	30,815,415
Daewoong Co. Ltd. ^(c)	263,560	3,471,670
Daewoong Pharmaceutical Co. Ltd.	70,256	6,520,931
Daishin Securities Co. Ltd. ^{(a)(c)}	566,774	11,177,834
D'Alba Global Co. Ltd. ^(c)	37,229	5,972,753
Daou Technology, Inc. ^(c)	410,322	11,667,310
DB HiTek Co. Ltd. ^(c)	340,592	23,482,980
DB Insurance Co. Ltd.	494,255	65,213,086
DL E&C Co. Ltd. ^(c)	331,924	17,407,422
DL Holdings Co. Ltd. ^{(a)(c)}	152,734	5,621,667
DN Automotive Corp. ^(c)	130,728	4,506,307
Dongjin Semichem Co. Ltd.	399,067	12,354,065
Dongsuh Companies, Inc.	457,276	8,633,838
Doosan Bobcat, Inc. ^(c)	594,915	26,995,938
Doosan Co. Ltd. ^(c)	83,591	76,501,304
Doosan Enerbility Co. Ltd. ^{(a)(c)}	5,124,101	306,953,868
Doosan Fuel Cell Co. Ltd. ^{(a)(c)}	477,694	15,657,597
Doosan Robotics, Inc. ^{(a)(c)}	244,480	12,607,856
Doosan Tesna, Inc.	72,701	4,260,281
DoubleUGames Co. Ltd. ^{(a)(c)}	169,457	7,236,313
Ecopro BM Co. Ltd. ^(c)	599,717	52,728,706
Ecopro Co. Ltd. ^(c)	1,161,060	77,094,968
Ecopro Materials Co. Ltd. ^{(a)(c)}	298,319	8,404,983
E-MART, Inc. ^(c)	228,069	12,355,339
Enchem Co. Ltd. ^(a)	11,864	188,026
Eo Technics Co. Ltd.	99,769	29,318,350
Eugene Technology Co. Ltd. ^(c)	181,505	17,542,281
F&F Co. Ltd. ^(c)	176,390	8,612,660
Fadu, Inc. ^{(a)(c)}	332,416	15,843,140
Foosung Co. Ltd. ^{(a)(c)}	459,314	4,375,802
Gaon Cable Co. Ltd.	40,312	6,185,533
GC Biopharma Corp. ^(c)	72,576	6,845,476
Genesis Development Holdings Co. Ltd. ^{(a)(d)}	9,822	—
GigaVis Co. Ltd.	19,278	1,587,484
GS Engineering & Construction Corp. ^(c)	762,950	20,162,795
GS Holdings Corp.	503,111	46,606,278
GS Retail Co. Ltd. ^(c)	407,094	7,826,048
Han Kuk Carbon Co. Ltd. ^{(a)(c)}	432,829	7,596,266
Hana Financial Group, Inc.	3,083,465	306,356,411
Hana Materials, Inc. ^(c)	27,430	1,031,712
Hana Micron, Inc. ^{(a)(c)}	582,976	15,045,118
Hanall Biopharma Co. Ltd. ^{(a)(c)}	373,596	16,349,563
Hanil Cement Co. Ltd. ^(c)	383,306	4,758,435
Hanjin Kal Corp. ^(c)	263,206	25,517,915
Hankook & Co. Co. Ltd.	400,610	7,180,882
Hankook Tire & Technology Co. Ltd.	814,468	39,537,640
Hanmi Pharm Co. Ltd. ^(c)	67,327	24,235,782
Hanmi Science Co. Ltd. ^(c)	237,538	7,771,351
Hanmi Semiconductor Co. Ltd. ^(c)	463,643	73,982,728

Security	Shares	Value
South Korea (continued)		
Hanon Systems ^(a)	3,377,877	\$ 8,636,578
Hansol Chemical Co. Ltd. ^(c)	103,313	15,546,232
Hanssem Co. Ltd.	7,424	212,670
Hanwha Aerospace Co. Ltd. ^(c)	382,693	307,258,170
Hanwha Corp. ^(c)	178,517	17,587,188
Hanwha Engine Co. Ltd. ^{(a)(c)}	631,275	21,795,616
Hanwha Investment & Securities Co. Ltd. ^{(a)(c)}	1,504,454	5,391,754
Hanwha Life Insurance Co. Ltd. ^{(a)(c)}	3,742,679	15,717,785
Hanwha Machinery & Service Holdings Co. Ltd. ^{(a)(c)}	287,533	1,537,879
Hanwha Ocean Co. Ltd. ^{(a)(c)}	1,498,044	95,917,732
Hanwha Solutions Corp. ^{(a)(c)}	1,501,200	37,000,091
Hanwha Systems Co. Ltd. ^(c)	861,880	45,851,344
Hanwha Vision Co. Ltd. ^{(a)(c)}	394,704	14,337,575
Harim Holdings Co. Ltd. ^(c)	106,524	839,381
HD Construction Equipment Co. Ltd.	372,876	36,185,407
HD Hyundai Co. Ltd.	479,358	76,373,167
HD Hyundai Electric Co. Ltd.	266,805	151,354,701
HD Hyundai Energy Solutions Co. Ltd. ^{(a)(c)}	49,388	5,111,720
HD Hyundai Heavy Industries Co. Ltd. ^(c)	361,962	118,454,629
HD Hyundai Marine Solution Co. Ltd. ^(c)	160,661	24,290,794
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	481,715	122,224,542
HDC Holdings Co. Ltd.	92,128	1,519,445
HD-Hyundai Marine Engine ^{(a)(c)}	237,948	9,023,245
Hite Jinro Co. Ltd. ^(c)	477,520	5,422,169
HJ Shipbuilding & Construction Co. Ltd. ^{(a)(c)}	553,982	6,785,463
HK inno N Corp. ^(a)	151,020	4,750,087
HL Mando Co. Ltd. ^(c)	365,623	13,789,910
HLB Co. Ltd. ^{(a)(c)}	1,337,660	34,831,237
HMM Co. Ltd. ^(c)	2,511,954	39,284,889
Hotel Shilla Co. Ltd. ^{(a)(c)}	343,158	11,038,672
HPSP Co. Ltd. ^(c)	685,248	24,965,113
Hugel, Inc. ^{(a)(c)}	68,258	12,558,878
HYBE Co. Ltd. ^{(a)(c)}	261,992	34,270,094
Hyosung Corp. ^(c)	103,841	12,592,131
Hyosung Heavy Industries Corp.	59,563	128,025,767
Hyosung TNC Corp.	29,652	7,679,811
Hyundai Department Store Co. Ltd. ^(c)	157,612	10,968,955
Hyundai Elevator Co. Ltd.	291,870	15,809,367
Hyundai Engineering & Construction Co. Ltd. ^(c)	833,197	74,661,717
Hyundai Feed, Inc. ^{(a)(c)(d)}	709,241	231,801
Hyundai GF Holdings	111,727	975,306
Hyundai Glovis Co. Ltd. ^(c)	422,881	63,834,510
Hyundai Marine & Fire Insurance Co. Ltd. ^(a)	601,951	22,359,328
Hyundai Mobis Co. Ltd. ^(c)	674,582	222,662,096
Hyundai Motor Co. ^(c)	1,525,079	448,814,524
Hyundai Movex Co. Ltd.	293,051	5,031,929
Hyundai Rotem Co. Ltd. ^(c)	819,978	81,301,176
Hyundai Steel Co.	852,162	18,854,261
Hyundai Wia Corp.	228,155	10,005,362
Ilgjin Electric Co. Ltd. ^(c)	280,983	14,521,855
iM Financial Group Co. Ltd. ^(c)	1,605,647	21,671,500
Industrial Bank of Korea	2,594,230	39,189,167
IPARK Hyundai Development Co. ^(c)	492,991	8,415,304
ISC Co. Ltd. ^(c)	124,705	15,360,270
ISU Specialty Chemical ^{(a)(c)}	232,573	11,830,189
IsuPetasys Co. Ltd. ^(c)	625,847	51,739,496
JB Financial Group Co. Ltd. ^(c)	1,315,070	27,187,755
Jeju Semiconductor Corp. ^(a)	238,823	13,646,031
Jusung Engineering Co. Ltd. ^(c)	316,841	40,647,558
JYP Entertainment Corp. ^(c)	320,724	9,324,689
Kakao Corp. ^(c)	3,476,214	92,610,328
KakaoBank Corp. ^(c)	1,877,088	29,911,573
Kakaopay Corp. ^(a)	251,779	8,545,327
Kangwon Land, Inc.	822,155	8,802,490

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
KB Financial Group, Inc.	3,904,537	\$ 489,800,053
KC Tech Co. Ltd.	27,016	1,350,208
KCC Corp.	55,128	18,948,613
KEPCO Engineering & Construction Co., Inc. ^(c)	170,880	14,455,516
KEPCO Plant Service & Engineering Co. Ltd. ^(c)	297,713	9,935,684
Kia Corp. ^(c)	2,654,922	253,248,781
KIWOOM Securities Co. Ltd.	156,441	31,518,414
Koh Young Technology, Inc. ^(c)	585,955	12,119,113
Kolmar Korea Co. Ltd. ^{(a)(c)}	194,924	22,784,408
Kolon Industries, Inc. ^(c)	246,738	10,692,393
KoMiCo Ltd. ^(c)	115,218	2,212,437
Korea Aerospace Industries Ltd. ^(c)	750,240	71,666,602
Korea Circuit Co. Ltd.	56,834	2,545,612
Korea Electric Power Corp.	2,788,893	65,026,467
Korea Gas Corp.	309,914	8,481,548
Korea Investment Holdings Co. Ltd. ^(c)	483,623	67,554,129
Korean Air Lines Co. Ltd.	1,977,072	40,387,014
Korean Reinsurance Co. ^(c)	2,106,694	21,993,993
Krafton, Inc. ^(a)	321,577	53,222,599
KT&G Corp.	1,038,455	135,023,596
Kum Yang Co. Ltd. ^{(a)(d)}	390,785	1,978,767
Kumho Petrochemical Co. Ltd. ^(c)	168,820	15,701,173
Kumho Tire Co., Inc. ^{(a)(c)}	1,481,815	7,951,495
Kyung Dong Navien Co. Ltd. ^(c)	109,787	5,012,843
L&C Bio Co. Ltd. ^(c)	212,680	8,240,542
L&F Co. Ltd. ^{(a)(c)}	330,849	35,259,413
LEENO Industrial, Inc. ^(c)	568,366	27,541,020
LG Chem Ltd.	526,969	107,449,618
LG Corp.	960,984	83,481,350
LG Display Co. Ltd. ^{(a)(c)}	3,132,076	21,610,248
LG Electronics, Inc.	1,204,577	189,197,086
LG Energy Solution Ltd. ^{(a)(c)}	526,323	145,017,116
LG H&H Co. Ltd. ^(c)	92,813	21,204,614
LG Innotek Co. Ltd. ^(a)	160,452	74,649,416
LG Uplus Corp.	1,133,829	12,394,943
LIG Defense&Aerospace Co. Ltd.	147,385	74,565,575
LigaChem Biosciences, Inc. ^{(a)(c)}	296,337	20,915,118
Lotte Chemical Corp. ^(c)	202,271	8,711,240
Lotte Chilsung Beverage Co. Ltd. ^(c)	58,704	4,278,623
Lotte Corp. ^(c)	411,621	7,172,746
Lotte Energy Materials Corp. ^{(a)(c)}	262,811	7,209,072
LOTTE Fine Chemical Co. Ltd. ^(c)	228,312	7,942,071
LOTTE REIT Co. Ltd. ^(a)	2,811,515	8,083,671
Lotte Rental Co. Ltd. ^(c)	130,216	4,499,778
Lotte Shopping Co. Ltd. ^(c)	139,722	10,833,977
Lotte Tour Development Co. Ltd. ^{(a)(c)}	713,080	6,897,709
LS Corp. ^(c)	197,084	44,591,764
LS Eco Energy Ltd. ^(c)	53,817	1,803,441
LS Electric Co. Ltd. ^(c)	858,021	129,122,504
LS Marine Solution Co. Ltd. ^(c)	52,828	1,270,557
LX INTERNATIONAL CORP.	378,121	10,749,280
Meritz Financial Group, Inc. ^{(a)(c)}	822,605	73,325,774
Mezzion Pharma Co. Ltd. ^{(a)(c)}	277,152	14,412,029
Mirae Asset Securities Co. Ltd. ^(c)	2,245,790	56,511,274
Misto Holdings Corp.	507,148	15,501,177
Naturecell Co. Ltd. ^{(a)(c)}	692,751	13,171,419
NAVER Corp. ^(c)	1,600,850	253,039,849
NC Corp. ^(c)	146,120	23,931,824
Netmarble Corp. ^{(b)(c)}	313,951	8,633,543
NH Investment & Securities Co. Ltd.	1,595,323	30,810,567
NICE Information Service Co. Ltd.	246,265	2,882,766
NKGen Biotech Korea Co. Ltd. ^{(a)(c)(d)}	172,974	—
NongShim Co. Ltd. ^(c)	36,685	11,878,081
OCI Holdings Co. Ltd. ^(c)	150,280	30,299,056

Security	Shares	Value
South Korea (continued)		
OliX Pharmaceuticals, Inc. ^{(a)(c)}	195,738	\$ 14,828,008
Orion Corp. ^(c)	249,498	23,689,542
Orion Holdings Corp. ^(c)	361,216	6,805,927
Orum Therapeutics, Inc. ^{(a)(c)}	57,397	2,729,856
Oscotec, Inc. ^(a)	404,358	10,357,207
Otoki Corp. ^(c)	23,729	5,834,587
Pan Ocean Co. Ltd. ^(c)	3,057,670	12,636,570
Paradise Co. Ltd. ^(c)	650,744	4,846,929
Park Systems Corp. ^(c)	77,946	14,901,987
Pearl Abyss Corp. ^{(a)(c)}	390,167	9,008,678
Pepton, Inc. ^{(a)(c)}	247,679	33,204,263
PharmaResearch Co. Ltd. ^(a)	79,441	24,702,460
Poongsan Corp. ^(c)	202,013	12,054,794
Posco DX Co. Ltd. ^(c)	624,408	9,838,616
POSCO Future M Co. Ltd. ^(c)	386,624	56,334,869
POSCO Holdings, Inc.	805,195	198,514,840
PSK Holdings, Inc. ^(c)	93,967	8,497,876
PSK, Inc. ^(c)	240,394	22,277,429
Rainbow Robotics ^{(a)(c)}	94,839	31,761,886
RFHIC Corp. ^{(a)(c)}	163,164	5,569,533
Robotis Co. Ltd. ^(c)	116,290	21,778,067
S-1 Corp.	208,027	12,410,353
Sam Chun Dang Pharm Co. Ltd. ^(c)	167,500	20,534,247
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	129,593	143,673,020
Samsung C&T Corp.	931,181	253,369,032
Samsung Card Co. Ltd.	263,518	9,037,334
Samsung E&A Co. Ltd.	1,771,826	60,737,275
Samsung Electro-Mechanics Co. Ltd. ^(c)	641,260	676,288,354
Samsung Electronics Co. Ltd.	53,495,415	10,099,018,136
Samsung Episholdings Co. Ltd. ^(a)	16,941	4,785,312
Samsung Fire & Marine Insurance Co. Ltd. ^(c)	331,602	160,507,318
Samsung Heavy Industries Co. Ltd. ^{(a)(c)}	7,620,346	115,796,041
Samsung Life Insurance Co. Ltd. ^(c)	908,390	201,910,187
Samsung SDI Co. Ltd. ^(a)	690,682	289,879,120
Samsung SDS Co. Ltd. ^(c)	445,397	77,792,833
Samsung Securities Co. Ltd.	662,022	42,320,862
Samyang Foods Co. Ltd. ^(c)	47,034	52,646,690
Sanil Electric Co. Ltd. ^(c)	180,266	25,667,147
SeAH Beesteel Holdings Corp.	52,868	1,577,672
Seegene, Inc.	451,288	11,066,367
Seojin System Co. Ltd. ^{(a)(c)}	355,847	10,096,994
Seoul Guarantee Insurance Co.	50,622	1,607,920
SFA Semicon Co. Ltd. ^{(a)(c)}	110,486	457,143
Shinhan Financial Group Co. Ltd.	4,765,792	379,449,400
Shinsegae, Inc. ^(c)	70,467	21,243,545
Shinyoung Securities Co. Ltd. ^(c)	18,726	2,128,545
Silicon2 Co. Ltd. ^(c)	409,236	16,184,539
SIMMTECH Co. Ltd. ^(c)	293,343	27,475,149
SK Biopharmaceuticals Co. Ltd. ^{(a)(c)}	349,822	22,318,196
SK Bioscience Co. Ltd. ^{(a)(c)}	281,845	7,907,377
SK Discovery Co. Ltd. ^(c)	157,106	5,838,419
SK Eternix Co. Ltd. ^{(a)(c)}	199,506	7,997,177
SK Gas Ltd. ^(c)	47,214	7,844,777
SK hynix, Inc. ^(c)	6,316,484	7,644,762,051
SK IE Technology Co. Ltd. ^{(a)(b)(c)}	306,936	3,623,482
SK Innovation Co. Ltd. ^{(a)(c)}	730,999	66,806,043
SK Networks Co. Ltd.	1,257,158	6,012,865
SK oceanplant Co. Ltd. ^(a)	30,017	301,797
SK REITs Co. Ltd. ^(c)	958,437	3,823,664
SK Square Co. Ltd. ^(a)	1,056,645	789,993,456
SK Telecom Co. Ltd.	1,164,078	79,705,181
SK, Inc. ^(c)	409,604	161,553,953
SKC Co. Ltd. ^{(a)(c)}	286,916	18,766,162
SL Corp. ^(c)	216,009	8,379,093

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
SM Entertainment Co. Ltd. ^(c)	135,207	\$ 7,378,579
S-Oil Corp.	500,732	54,821,950
Soulbrain Co. Ltd. ^(c)	50,261	12,526,911
SPG Co. Ltd. ^{(a)(c)}	139,618	9,478,670
ST Pharm Co. Ltd.	165,364	12,724,411
STX Engine Co. Ltd. ^{(a)(c)}	79,649	1,449,571
Taesusng Co. Ltd. ^{(a)(c)}	278,953	9,905,621
Taihan Cable & Solution Co. Ltd. ^{(a)(c)}	837,323	17,878,604
TechWing, Inc. ^(c)	338,509	12,190,597
TES Co. Ltd.	112,583	11,629,590
Tokai Carbon Korea Co. Ltd. ^(c)	64,924	11,715,017
TSE Co. Ltd.	26,922	4,662,074
VM, Inc. ^(a)	175,321	7,172,416
Voronoi, Inc. ^{(a)(c)}	133,315	16,105,640
Wonik Holdings Co. Ltd. ^{(a)(c)}	305,374	4,164,721
WONIK IPS Co. Ltd. ^(c)	367,230	29,667,017
Woori Financial Group, Inc.	7,450,801	182,618,865
Youngone Corp. ^(c)	242,256	12,773,974
Youngone Holdings Co. Ltd. ^(c)	89,698	11,031,315
Yuhan Corp. ^(c)	623,652	38,152,941
		30,661,423,913

Taiwan — 27.3%

Ability Enterprise Co. Ltd. ^(c)	3,358,848	7,265,114
Ability Opto-Electronics Technology Co. Ltd. ^{(a)(c)}	849,888	5,406,111
ABLEPRINT TECHNOLOGY CO. LTD. ^(c)	72,000	6,411,107
AcBel Polytech, Inc. ^{(a)(c)}	7,970,565	11,273,518
Accton Technology Corp.	5,778,000	369,922,767
Acer, Inc. ^(c)	30,924,872	30,698,839
Acter Group Corp. Ltd.	1,129,000	30,743,039
ADATA Technology Co. Ltd. ^(c)	3,130,725	40,798,595
Advanced Echem Materials Co. Ltd. ^(c)	819,904	19,871,618
Advanced Energy Solution Holding Co. Ltd. ^(c)	347,000	12,298,068
Advanced Wireless Semiconductor Co. ^(c)	1,678,000	6,243,305
Advantech Co. Ltd. ^(c)	5,367,584	114,396,421
Airoha Technology Corp. ^(c)	411,000	7,861,310
Airtac International Group	1,546,292	69,449,401
Alchip Technologies Ltd.	895,000	114,910,076
All Ring Tech Co. Ltd. ^(c)	868,000	36,825,704
Allis Electric Co. Ltd. ^(c)	2,230,911	7,169,151
AP Memory Technology Corp. ^(c)	1,206,000	35,211,327
Arcadyan Technology Corp.	1,690,391	8,413,926
Ardentec Corp.	4,676,546	33,607,961
ASE Technology Holding Co. Ltd.	38,464,222	708,539,546
Asia Cement Corp. ^(c)	24,000,050	26,141,184
Asia Optical Co., Inc. ^(c)	2,454,000	11,054,740
Asia Vital Components Co. Ltd.	3,705,884	399,995,814
ASMedia Technology, Inc. ^(c)	429,000	19,266,354
ASPEED Technology, Inc.	377,780	191,154,727
ASROCK, Inc. ^(c)	678,000	4,749,298
Asustek Computer, Inc. ^(c)	7,714,000	242,838,380
AUO Corp. ^(c)	67,765,400	56,952,545
AURAS Technology Co. Ltd.	768,000	30,268,810
Bank of Kaohsiung Co. Ltd. ^(c)	33,699,035	12,587,228
BES Engineering Corp. ^{(a)(c)}	19,271,803	7,319,128
Bizlink Holding, Inc. ^(c)	1,988,388	135,849,068
Bora Pharmaceuticals Co. Ltd. ^(c)	759,005	10,360,395
Brighton-Best International Taiwan, Inc. ^(c)	6,249,000	7,238,842
C Sun Manufacturing Ltd.	1,045,000	20,174,369
Caliway Biopharmaceuticals Co. Ltd. ^(a)	11,875,000	35,451,685
Capital Securities Corp. ^(c)	24,455,283	23,895,998
Catcher Technology Co. Ltd. ^(c)	4,953,000	32,545,497
Cathay Financial Holding Co. Ltd.	109,170,951	380,499,524
Cathay Real Estate Development Co. Ltd. ^(c)	7,595,900	5,351,129
Center Laboratories, Inc. ^(c)	6,390,761	6,293,234

Security	Shares	Value
Taiwan (continued)		
Central Reinsurance Co. Ltd.	3,334,000	\$ 4,862,531
Century Iron & Steel Industrial Co. Ltd. ^(c)	2,017,000	5,738,817
Chailease Holding Co. Ltd. ^(c)	17,182,730	63,338,866
Chang Hwa Commercial Bank Ltd.	81,966,736	64,983,147
Chang Wah Electromaterials, Inc. ^(c)	4,151,000	6,568,653
Chang Wah Technology Co. Ltd. ^(c)	2,214,000	4,980,713
Charoen Pokphand Enterprise ^(c)	2,771,700	9,390,112
Chenbro Microm Co. Ltd. ^(c)	701,000	21,420,978
Cheng Loong Corp.	11,579,000	9,198,373
Cheng Shin Rubber Industry Co. Ltd. ^(c)	19,855,650	19,353,246
Chicony Electronics Co. Ltd. ^(c)	6,936,787	23,292,775
Chicony Power Technology Co. Ltd. ^(c)	1,534,000	3,820,503
Chief Telecom, Inc. ^(c)	370,300	3,745,188
China Airlines Ltd. ^(c)	31,145,000	19,856,597
China Bills Finance Corp. ^(c)	19,497,000	10,142,449
China Motor Corp. ^(c)	2,430,800	4,134,849
China Petrochemical Development Corp. ^{(a)(c)}	41,421,490	10,681,161
China Steel Chemical Corp. ^(c)	1,663,000	4,512,824
China Steel Corp. ^(c)	132,487,529	79,135,613
Chipbond Technology Corp.	6,428,000	35,582,142
ChipMOS Technologies, Inc. ^{(a)(c)}	6,231,000	17,412,035
Chong Hong Development Co. Ltd. ^(c)	2,047,317	4,864,782
Chroma ATE, Inc.	4,164,000	257,384,062
Chung Hung Steel Corp. ^(a)	11,801,000	6,341,143
Chung-Hsin Electric & Machinery Manufacturing Corp. ^(c)	4,190,000	21,652,623
Chunghwa Precision Test Tech Co. Ltd. ^(c)	246,000	22,044,008
Chunghwa Telecom Co. Ltd.	42,677,000	182,955,064
Cleanaway Co. Ltd. ^(c)	10,117,000	8,541,600
Clevo Co. ^(c)	4,636,175	6,974,887
Compal Electronics, Inc.	45,966,000	58,429,314
Compeq Manufacturing Co. Ltd. ^(c)	11,921,121	93,300,146
Coretronic Corp.	2,645,200	7,018,162
Co-Tech Development Corp.	2,227,000	37,909,968
CSBC Corp. Taiwan ^(a)	11,012,541	6,699,161
CTBC Financial Holding Co. Ltd. ^(c)	191,487,599	390,631,940
CTCI Corp. ^(a)	8,332,847	10,638,247
CyberPower Systems, Inc.	530,000	4,241,956
Da-Li Development Co. Ltd. ^(c)	2,342,895	3,479,083
Daxin Materials Corp. ^(c)	577,000	5,373,403
Delta Electronics, Inc.	22,296,000	1,293,496,993
Depo Auto Parts Ind Co. Ltd. ^(c)	1,094,000	4,771,521
Dynamic Holding Co. Ltd. ^(c)	2,951,324	11,200,223
Dynapack International Technology Corp. ^(c)	1,580,000	19,237,260
E Ink Holdings, Inc. ^(c)	9,302,000	45,870,394
E.Sun Financial Holding Co. Ltd. ^(c)	163,159,156	204,472,712
Eclat Textile Co. Ltd.	2,068,683	20,142,780
Elan Microelectronics Corp. ^(c)	3,066,100	13,098,249
Elite Advanced Laser Corp. ^(c)	1,528,000	31,109,453
Elite Material Co. Ltd.	3,293,000	568,899,938
Elite Semiconductor Microelectronics Technology, Inc. ^(c)	3,013,000	27,752,805
eMemory Technology, Inc. ^(c)	711,000	53,800,928
Ennoconn Corp.	1,053,219	12,938,670
Ennostar, Inc. ^{(a)(c)}	6,815,185	13,226,766
Eternal Materials Co. Ltd. ^(c)	9,439,386	24,540,473
Eva Airways Corp.	28,726,326	38,025,429
Evergreen Aviation Technologies Corp. ^(c)	1,240,000	6,759,943
Evergreen International Storage & Transport Corp. ^(c)	3,340,500	5,548,621
Evergreen Marine Corp. Taiwan Ltd.	12,725,979	93,701,489
EVERGREEN Steel Corp. ^(c)	1,900,000	4,946,658
Everlight Electronics Co. Ltd. ^(c)	4,543,000	9,464,206
EZconn Corp.	491,000	25,229,494
Far Eastern Department Stores Ltd. ^(c)	12,679,167	8,931,274
Far Eastern International Bank ^(c)	42,698,109	18,172,180

Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Far Eastern New Century Corp.	34,042,916	\$ 30,437,258
Far EasTone Telecommunications Co. Ltd.	19,195,000	61,107,273
Faraday Technology Corp. ^(c)	2,594,828	14,315,842
Farglory Land Development Co. Ltd. ^(c)	3,189,782	6,205,296
Feng Hsin Steel Co. Ltd.	5,550,000	11,167,085
Feng TAY Enterprise Co. Ltd. ^(c)	5,238,833	11,171,704
First Financial Holding Co. Ltd.	126,714,112	141,004,525
First Hi-Tec Enterprise Co. Ltd.	801,000	6,747,846
Fitipower Integrated Technology, Inc. ^(c)	997,504	5,108,457
FOCI Fiber Optic Communications, Inc. ^(a)	778,000	18,320,598
Formosa Advanced Technologies Co. Ltd. ^(c)	568,000	1,139,490
Formosa Chemicals & Fibre Corp. ^(c)	38,934,210	83,876,749
Formosa International Hotels Corp. ^(c)	678,000	3,783,257
Formosa Plastics Corp.	42,226,800	88,193,986
Formosa Sumco Technology Corp. ^(c)	797,000	9,523,316
Formosa Taffeta Co. Ltd. ^(c)	10,704,000	6,124,203
Fortune Electric Co. Ltd. ^(c)	1,797,169	41,261,650
Fositek Corp. ^(c)	584,341	42,437,262
Foxconn Technology Co. Ltd. ^(c)	10,952,424	22,337,761
Foxsemicon Integrated Technology, Inc. ^(c)	1,113,000	9,788,433
Fubon Financial Holding Co. Ltd.	96,251,521	436,973,094
Fulltech Fiber Glass Corp. ^{(a)(c)}	5,241,000	20,876,551
Fusheng Precision Co. Ltd. ^(c)	1,204,000	10,905,078
G Shank Enterprise Co. Ltd. ^(c)	377,000	1,491,361
Gallant Micro Machining Co. Ltd.	38,000	1,366,000
Genius Electronic Optical Co. Ltd. ^(c)	837,287	26,528,669
Getac Holdings Corp. ^(c)	4,560,000	16,814,777
Giant Manufacturing Co. Ltd. ^(c)	3,415,575	10,982,831
Gigabyte Technology Co. Ltd. ^(c)	6,038,000	68,162,825
Global Brands Manufacture Ltd. ^(c)	3,425,744	9,034,776
Global Mixed Mode Technology, Inc. ^(c)	726,000	5,845,544
Global Unichip Corp.	989,000	189,979,676
Globalwafers Co. Ltd. ^(c)	2,965,000	85,269,815
Gloria Material Technology Corp. ^(c)	7,070,000	7,387,577
Gold Circuit Electronics Ltd.	3,832,800	140,615,891
Goldsun Building Materials Co. Ltd. ^(c)	11,298,425	11,111,749
Grand Process Technology Corp. ^(c)	225,000	17,091,986
Great Wall Enterprise Co. Ltd. ^(c)	6,875,412	11,139,588
Greatek Electronics, Inc. ^(c)	3,714,000	13,515,165
Group Up Industrial Co. Ltd. ^(c)	201,000	2,201,872
Gudeng Precision Industrial Co. Ltd.	794,797	12,350,446
Hannstar Board Corp. ^(c)	2,529,640	5,899,335
HannStar Display Corp. ^{(a)(c)}	25,265,640	11,551,711
HERON NEUTRON MEDICAL CORP. ^{(a)(c)}	535,000	6,197,527
Highwealth Construction Corp. ^(c)	15,295,494	22,494,093
Hiwin Technologies Corp. ^(c)	3,102,498	34,223,183
Hon Hai Precision Industry Co. Ltd.	140,071,928	1,103,317,019
Hon Precision, Inc.	919,000	169,728,865
HORNG TERNG AUTOMATION CO. LTD.	92,000	4,683,816
Hotai Finance Co. Ltd. ^(c)	3,489,538	6,620,098
Hotai Motor Co. Ltd. ^(c)	3,529,560	57,082,444
HTC Corp. ^(c)	7,788,000	9,869,751
HUA ENG Wire & Cable Co. Ltd. ^(c)	3,685,829	4,378,674
Hua Nan Financial Holdings Co. Ltd. ^(c)	102,740,312	133,962,578
Huaku Development Co. Ltd. ^(c)	3,130,032	9,165,491
Hwang Chang General Contractor Co. Ltd. ^(c)	2,427,750	3,045,553
IBF Financial Holdings Co. Ltd. ^(c)	29,058,457	14,606,898
I-Chiun Precision Industry Co. Ltd. ^(c)	2,176,000	18,016,915
Innodisk Corp. ^(c)	928,259	42,463,824
Innolux Corp. ^(c)	85,027,297	133,667,761
International Games System Co. Ltd. ^(c)	2,506,000	57,632,506
Inventec Corp. ^(c)	29,500,000	62,028,302
ITE Technology, Inc. ^(c)	1,672,000	6,774,157
ITEQ Corp.	2,756,604	47,586,355

Security	Shares	Value
Taiwan (continued)		
Jentech Precision Industrial Co. Ltd.	998,670	\$ 188,441,403
Jinan Acetate Chemical Co. Ltd. ^{(a)(c)}	5,844,600	8,536,511
Johnson Health Tech Co. Ltd. ^(c)	1,142,000	4,534,344
JPC connectivity, Inc. ^(c)	524,000	4,993,505
JSL Construction & Development Co. Ltd. ^(c)	2,372,097	3,731,431
Kaori Heat Treatment Co. Ltd. ^(c)	892,000	32,964,995
KGI Financial Holding Co. Ltd.	178,894,444	190,970,966
Kindom Development Co. Ltd. ^(c)	4,942,230	5,677,731
King Slide Works Co. Ltd.	652,000	291,207,564
King Yuan Electronics Co. Ltd. ^(c)	13,109,400	106,095,179
Kinik Co.	1,159,000	24,943,540
Kinpo Electronics	13,014,000	13,276,867
Kinsus Interconnect Technology Corp.	3,697,064	95,404,573
L&K Engineering Co. Ltd. ^(c)	1,798,543	42,788,146
Lai Yih Footwear Co. Ltd. ^(c)	599,000	3,150,412
LandMark Optoelectronics Corp. ^(c)	922,790	102,791,801
Largan Precision Co. Ltd. ^(c)	1,050,000	252,816,620
Lelon Electronics Corp. ^(c)	1,039,000	7,334,537
Lien Hwa Industrial Holdings Corp. ^(c)	13,437,455	17,706,802
Lite-On Technology Corp.	22,475,238	215,898,219
Longwell Co. ^(c)	1,532,000	12,239,573
Lotes Co. Ltd. ^(c)	940,849	50,061,385
Lotus Pharmaceutical Co. Ltd. ^(c)	1,609,657	9,433,085
Lumosa Therapeutics Co. Ltd. ^(a)	34,884	82,278
LuxNet Corp. ^(c)	1,401,957	26,935,945
Machvision, Inc. ^(c)	418,997	9,005,609
Macronix International Co. Ltd. ^{(a)(c)}	21,400,554	84,978,750
Makalot Industrial Co. Ltd. ^(c)	2,414,120	14,796,201
Marketech International Corp.	1,237,000	18,901,785
MediaTek, Inc.	16,513,572	2,043,124,985
Mega Financial Holding Co. Ltd.	134,199,575	205,428,859
Mega Union Technology, Inc. ^(c)	772,200	17,448,918
Mercuries Life Insurance Co. Ltd. ^(a)	44,625,123	13,726,645
Merida Industry Co. Ltd. ^(c)	2,140,850	5,525,449
Merry Electronics Co. Ltd. ^(c)	2,273,234	5,645,631
Micro-Star International Co. Ltd. ^(c)	7,953,000	38,859,046
Mirle Automation Corp.	1,624,000	9,215,056
Mitac Holdings Corp. ^{(a)(c)}	10,306,158	30,043,242
momo.com, Inc. ^(c)	779,100	6,069,389
MPI Corp. ^(c)	972,000	157,027,584
Myson Century, Inc.	2,374,064	2,693,463
Nan Juen International Co. Ltd.	165,000	3,271,704
Nan Kang Rubber Tire Co. Ltd.	4,485,436	4,414,688
Nan Pao Resins Chemical Co. Ltd. ^(c)	573,000	6,232,019
Nan Ya Plastics Corp.	54,439,440	415,885,479
Nan Ya Printed Circuit Board Corp. ^(c)	2,732,000	105,860,662
Nanya Technology Corp. ^(c)	14,768,000	252,620,743
Nichidenbo Corp.	1,443,000	7,954,155
Nien Made Enterprise Co. Ltd. ^(c)	1,671,000	19,692,533
Novatek Microelectronics Corp. ^(c)	6,384,000	108,692,364
Nuvoton Technology Corp. ^(a)	2,316,000	8,757,406
O-Bank Co. Ltd.	4,453,000	1,452,821
Oneness Biotech Co. Ltd. ^{(a)(c)}	4,046,827	5,924,861
Orient Semiconductor Electronics Ltd. ^(c)	4,987,000	6,838,689
Pan Jit International, Inc.	3,616,200	17,220,543
Pan-International Industrial Corp. ^(c)	5,362,366	7,908,325
Parade Technologies Ltd. ^(c)	823,000	14,997,392
Pegatron Corp. ^(c)	22,617,000	64,922,555
Pegavision Corp. ^(c)	409,166	5,151,552
PharmaEssentia Corp. ^(c)	3,835,056	168,563,436
Pharmally International Holding Co. Ltd. ^{(a)(d)}	597,543	—
Phison Electronics Corp. ^(c)	2,062,000	140,685,448
Phoenix Silicon International Corp. ^(c)	1,758,000	13,349,917
Pixart Imaging, Inc. ^(c)	1,574,000	9,525,716

Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Pou Chen Corp. ^(c)	22,653,000	\$ 17,740,188
Powerchip Semiconductor Manufacturing Corp. ^(c)	42,088,000	96,824,263
Powertech Technology, Inc. ^(c)	7,794,000	68,019,682
Poya International Co. Ltd. ^(c)	7,500,560	17,736,140
President Chain Store Corp. ^(c)	5,896,000	40,236,810
President Securities Corp. ^(c)	11,398,463	17,793,232
Primax Electronics Ltd. ^(c)	5,222,000	9,776,741
Qisda Corp. ^(c)	13,490,540	12,049,777
Quanta Computer, Inc. ^(c)	31,000,000	330,875,384
Quanta Storage, Inc. ^(c)	2,338,000	4,950,500
Radiant Opto-Electronics Corp. ^(c)	3,414,000	9,816,004
Realtek Semiconductor Corp. ^(c)	5,436,110	123,628,148
Ritek Corp. ^(a)	1	—
Ruentex Development Co. Ltd. ^(c)	17,090,812	14,981,057
Ruentex Engineering & Construction Co. ^(c)	1,054,000	5,682,604
Ruentex Industries Ltd. ^(c)	6,872,788	12,124,690
Run Long Construction Co. Ltd. ^(c)	3,717,900	3,996,108
Sakura Development Co. Ltd.	1,013,000	1,153,973
Sanyang Motor Co. Ltd. ^(c)	5,637,000	11,211,817
Scientech Corp.	566,192	12,911,929
SDI Corp.	1,010,000	7,397,062
Sercomm Corp. ^(c)	3,143,000	7,641,969
Shanghai Commercial & Savings Bank Ltd. (The) ^(c)	43,378,257	58,670,245
Shihlin Electric & Engineering Corp. ^(c)	2,552,000	16,079,756
Shin Zu Shing Co. Ltd. ^(c)	1,808,149	12,193,233
Shinkong Insurance Co. Ltd.	2,144,000	10,740,072
Shinkong Synthetic Fibers Corp. ^(c)	14,337,000	11,115,134
Shiny Chemical Industrial Co. Ltd. ^(c)	1,052,100	5,436,073
ShunSin Technology Holding Ltd. ^(c)	535,000	7,690,193
Sigurd Microelectronics Corp.	5,267,700	34,613,937
Silergy Corp.	3,745,000	48,669,337
Silicon Integrated Systems Corp. ^(c)	4,569,750	7,361,418
Simplo Technology Co. Ltd. ^(c)	1,484,400	18,896,959
Sinbon Electronics Co. Ltd. ^(c)	2,289,809	22,561,602
Sino-American Silicon Products, Inc. ^(c)	5,981,000	33,544,495
SinoPac Financial Holdings Co. Ltd.	139,789,828	181,179,215
Sitronix Technology Corp. ^(c)	1,138,000	10,366,916
Solar Applied Materials Technology Corp. ^(c)	5,485,710	17,802,091
Solomon Technology Corp. ^(c)	1,159,000	5,277,030
Sporton International, Inc.	906,252	5,498,838
Standard Foods Corp.	5,634,096	5,123,646
Starlux Airlines Co. Ltd. ^{(a)(c)}	15,961,000	10,512,678
Sunonwealth Electric Machine Industry Co. Ltd. ^(c)	2,527,535	14,300,282
Supreme Electronics Co. Ltd. ^(c)	6,153,800	17,605,397
Synnex Technology International Corp. ^(c)	13,760,250	37,712,267
Syntec Technology Co. Ltd. ^(c)	462,000	33,128,309
Systex Corp. ^(c)	1,977,000	11,433,387
TA Chen Stainless Pipe	23,311,074	35,855,371
Ta Ya Electric Wire & Cable ^(c)	8,533,581	10,113,900
Taichung Commercial Bank Co. Ltd. ^(c)	46,103,917	27,682,448
Taiflex Scientific Co. Ltd. ^(c)	2,041,000	21,019,954
Tainan Spinning Co. Ltd.	14,243,894	6,239,005
Taiwan Acceptance Corp. ^(c)	2,651,202	7,262,570
Taiwan Business Bank ^(c)	87,094,452	46,531,084
Taiwan Cogeneration Corp. ^(c)	7,405,095	13,053,068
Taiwan Cooperative Financial Holding Co. Ltd. ^(c)	124,557,421	100,325,379
Taiwan Fertilizer Co. Ltd. ^(c)	6,407,000	8,997,915
Taiwan Glass Industry Corp. ^{(a)(c)}	10,819,053	20,723,325
Taiwan High Speed Rail Corp. ^(c)	17,039,000	13,969,074
Taiwan Hon Chuan Enterprise Co. Ltd. ^(c)	3,474,288	14,402,070
Taiwan Mobile Co. Ltd. ^(c)	19,068,000	69,715,960
Taiwan Secom Co. Ltd. ^(c)	3,913,144	13,073,233
Taiwan Semiconductor Manufacturing Co. Ltd.	281,746,816	21,173,784,545
Taiwan Speciality Chemicals Corp. ^(c)	901,000	7,327,666

Security	Shares	Value
Taiwan (continued)		
Taiwan Surface Mounting Technology Corp. ^(c)	2,655,000	\$ 16,687,990
Taiwan Union Technology Corp.	2,853,000	128,902,590
Tatung Co. Ltd. ^{(a)(c)}	14,506,650	12,820,356
TCC Group Holdings Co. Ltd. ^{(a)(c)}	73,716,182	56,690,237
Teco Electric and Machinery Co. Ltd. ^(c)	13,563,000	30,981,135
Test Research, Inc. ^(c)	1,632,400	14,943,200
Thinking Electronic Industrial Co. Ltd. ^(c)	880,000	6,990,306
Tigerair Taiwan Co. Ltd. ^(c)	1,644,000	2,911,062
Ton Yi Industrial Corp. ^(c)	14,581,000	7,007,530
Tong Hsing Electronic Industries Ltd. ^{(a)(c)}	1,811,600	12,107,139
Tong Yang Industry Co. Ltd. ^(c)	4,258,400	11,069,807
Topco Scientific Co. Ltd. ^(c)	1,854,342	30,103,347
TPK Holding Co. Ltd. ^(c)	2,187,000	4,697,063
Transcend Information, Inc. ^(c)	2,113,000	19,613,386
Tripod Technology Corp.	5,053,000	79,049,959
TS Financial Holding Co. Ltd. ^(c)	251,097,228	305,152,264
Ttlet Union Corp. ^(c)	116,000	573,910
TTY Biopharm Co. Ltd. ^(c)	2,241,124	5,496,143
Tung Ho Steel Enterprise Corp.	6,176,560	15,733,922
TXC Corp. ^(c)	3,187,000	18,631,812
U-Ming Marine Transport Corp.	5,533,000	13,269,908
Unimicron Technology Corp.	15,424,552	485,398,687
Union Bank Of Taiwan ^(c)	20,516,590	13,097,537
Uni-President Enterprises Corp. ^(c)	53,261,369	127,920,540
Unitech Printed Circuit Board Corp. ^(c)	7,236,438	10,133,405
United Integrated Services Co. Ltd.	1,911,400	63,856,838
United Microelectronics Corp. ^(c)	129,609,000	527,255,430
United Renewable Energy Co. Ltd. ^(a)	9,423,000	5,399,973
Universal Microwave Technology, Inc. ^(c)	711,000	30,950,566
UPI Semiconductor Corp. ^(c)	464,000	2,751,408
Vanguard International Semiconductor Corp.	13,634,585	65,069,602
Via Technologies, Inc. ^(c)	3,057,000	7,006,638
VisEra Technologies Co. Ltd. ^(c)	1,191,000	17,548,460
Visual Photonics Epitaxy Co. Ltd. ^(c)	1,997,000	30,039,496
Voltronic Power Technology Corp. ^(c)	738,493	24,100,596
Wah Lee Industrial Corp.	3,126,580	12,613,751
Walsin Lihwa Corp. ^(c)	34,577,968	42,708,625
Walsin Technology Corp. ^(c)	3,241,597	30,133,754
Wan Hai Lines Ltd. ^(c)	7,943,620	28,553,487
Win Semiconductors Corp. ^(c)	3,843,427	54,267,586
Winbond Electronics Corp. ^(c)	35,953,946	206,788,913
WinWay Technology Co. Ltd.	285,000	56,432,848
Wisdom Marine Lines Co. Ltd.	5,166,000	15,322,407
Wiselink Co. Ltd. ^(c)	4,305,905	13,014,540
Wistron Corp. ^(c)	34,253,004	192,189,213
Wiwynn Corp. ^(c)	1,160,000	259,209,269
WNC Corp. ^(c)	4,314,565	33,181,592
Wowprime Corp.	841,361	6,243,250
WPG Holdings Ltd. ^(c)	17,532,200	55,027,213
WT Microelectronics Co. Ltd. ^(c)	8,615,206	53,196,723
XinTec, Inc. ^(c)	1,676,000	22,306,916
XPEC Entertainment, Inc. ^{(a)(d)}	31,000	—
Yageo Corp. ^(c)	17,788,032	305,406,600
Yang Ming Marine Transport Corp. ^(c)	19,197,677	36,018,227
Yankey Engineering Co. Ltd. ^(c)	804,320	15,589,439
YFY, Inc. ^(c)	13,375,000	12,591,583
Yieh Phui Enterprise Co. Ltd. ^{(a)(c)}	14,683,558	6,551,018
Yuanta Financial Holding Co. Ltd.	125,934,038	259,622,869
Yulon Motor Co. Ltd. ^(c)	6,509,276	6,095,183
Zhen Ding Technology Holding Ltd. ^(c)	8,802,950	138,538,375
		44,006,102,361

Thailand — 1.1%

Advanced Info Service PCL, NVDR.	11,469,800	122,670,201
Airports of Thailand PCL, NVDR.	46,224,200	88,377,534

Schedule of Investments (continued)

August 31, 2026

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
Amata Corp. PCL, NVDR	12,454,430	\$ 12,284,572
AP Thailand PCL, NVDR ^(c)	37,953,890	9,381,369
B Grimm Power PCL, NVDR	11,352,900	6,940,778
Bangchak Corp. PCL, NVDR	10,476,800	17,610,501
Bangkok Airways PCL, NVDR ^(c)	18,225,000	10,463,490
Bangkok Chain Hospital PCL, NVDR ^(c)	19,240,450	6,200,764
Bangkok Commercial Asset Management PCL, NVDR ^(c)	22,698,400	4,343,457
Bangkok Dusit Medical Services PCL, NVDR ^(c)	119,365,600	70,498,962
Bangkok Expressway & Metro PCL, NVDR ^(c)	86,996,785	18,081,559
Banpu PCL, NVDR ^(c)	17,278,164	7,555,289
BCPG PCL, NVDR ^(c)	23,528,925	5,243,379
Betagro PCL, NVDR	9,585,400	5,921,586
BTS Group Holdings PCL, NVDR ^{(a)(c)}	113,459,820	7,112,282
Bumrungrad Hospital PCL, NVDR	6,497,300	37,493,061
Carabao Group PCL, NVDR ^(c)	4,849,500	7,962,695
Central Pattana PCL, NVDR	22,397,800	45,390,151
Central Plaza Hotel PCL, NVDR ^(c)	7,761,100	10,086,679
Central Retail Corp. PCL, NVDR	7,289,100	6,362,687
CH Karnchang PCL, NVDR	18,168,500	10,008,828
Charoen Pokhond Foods PCL, NVDR	39,316,100	27,945,178
Com7 PCL, NVDR	15,643,700	14,011,490
CP ALL PCL, NVDR	60,439,400	84,181,433
Delta Electronics Thailand PCL, NVDR ^(c)	35,731,700	267,393,124
Electricity Generating PCL, NVDR ^(c)	3,005,100	12,047,348
Gulf Development PCL, Class R, NVDR	44,938,971	85,688,713
Home Product Center PCL, NVDR ^(c)	69,589,975	13,514,931
IRPC PCL, NVDR ^(c)	137,821,500	11,130,193
Kasikornbank PCL, NVDR	6,386,400	47,747,518
KCE Electronics PCL, NVDR	9,686,100	17,596,265
Kiatnakin Phatra Bank PCL, NVDR ^(c)	4,447,000	15,542,266
Krung Thai Bank PCL, NVDR	39,491,900	51,464,700
Krungthai Card PCL, NVDR	13,620,200	15,285,247
Land & Houses PCL, NVDR ^(c)	82,860,700	9,140,559
MBK PCL, NVDR ^(c)	15,367,800	10,288,774
Mega Lifesciences PCL, NVDR ^(c)	6,478,400	7,034,265
Minor International PCL, NVDR ^(c)	35,683,560	23,820,698
Muangthai Capital PCL, NVDR ^(c)	9,354,600	8,800,132
Osotspa PCL, NVDR ^(c)	15,866,500	7,691,214
PTT Exploration & Production PCL, NVDR ^(c)	13,905,701	62,281,692
PTT Global Chemical PCL, NVDR	23,826,400	31,954,879
PTT PCL, NVDR	111,325,500	136,745,803
Ratch Group PCL, NVDR ^(c)	10,664,900	12,377,023
Regional Container Lines PCL, NVDR	6,370,600	8,451,415
Sansiri PCL, NVDR	198,234,900	8,723,440
SCB X PCL, NVDR	9,265,600	42,166,452
Siam Cement PCL (The), NVDR ^(c)	8,404,700	66,049,068
Sri Trang Agro-Industry PCL, NVDR	11,399,460	7,870,350
Sri Trang Gloves Thailand PCL, NVDR ^(c)	14,023,300	4,688,949
Srisawad Corp. PCL, NVDR ^(c)	10,097,657	7,174,790
Supalai PCL, NVDR ^(c)	19,641,700	9,533,165
Thai Oil PCL, NVDR	13,455,700	25,948,381
Thai Union Group PCL, NVDR	31,466,900	11,942,518
Thai Vegetable Oil PCL, NVDR ^(c)	10,439,310	8,813,209
Thanachart Capital PCL, NVDR	5,156,500	13,325,475
TIDLOR Holdings PCL, NVDR ^(c)	16,747,004	9,785,105
Tisco Financial Group PCL, NVDR	3,396,900	13,107,822
TMBThanachart Bank PCL, NVDR	243,438,600	21,859,430
True Corp. PCL, NVDR	121,576,556	47,955,278
TTW PCL, NVDR	33,671,400	10,661,933
VGI PCL, NVDR ^(a)	142,541,800	4,333,926
WHA Corp. PCL, NVDR ^(c)	101,759,000	14,778,442
		1,820,842,417

Turkey — 0.6%

Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim A.S.	7,477,517	\$ 5,889,418
Akbank TAS ^(c)	35,663,851	52,989,995
Aksa Akrilik Kimya Sanayii A.S.	26,314,859	5,870,578
Aksa Enerji Uretim A.S., Class B ^{(a)(c)}	1,421,099	2,336,992
Alarko Holding A.S. ^(c)	2,463,278	5,525,673
Altinkilic Gida VE Sut Sanayi Ticaret A.S.	12,376	109,181
Anadolu Anonim Turk Sigorta Sirketi	10,751,640	6,062,226
Anadolu Efes Biracilik Ve Malt Sanayii A.S. ^(c)	28,047,725	10,359,741
Aselsan Elektronik Sanayi Ve Ticaret A.S. ^(c)	13,244,423	106,002,039
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S. ^(a)	4,786,811	32,310,478
Aygaz A.S.	205,999	1,429,956
Baticim Bati Anadolu Sanayi ve Ticaret Anonim Sirketi ^{(a)(c)}	32,642,138	2,765,930
Baticim Cimento Sanayi Anonim Sirketi ^(a)	1,394,559	759,986
BIM Birlesik Magazalar A.S. ^(c)	10,322,729	86,693,062
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A.S. ^(a)	216,532	3,248,429
Cimsa Cimento Sanayi VE Ticaret A.S. ^(c)	6,098,890	5,645,855
CVK Maden Isletmeleri Sanayi VE Ticaret A.S.	6,920,088	2,400,963
Dogan Sirketler Grubu Holding A.S. ^{(a)(c)}	19,552,302	8,951,324
Dogus Otomotiv Servis ve Ticaret A.S.	1,483,106	5,030,032
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S. ^(c)	1,053,293	1,696,924
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. ^(c)	20,883,575	8,642,996
Enerjisa Enerji A.S. ^(b)	4,872,839	11,110,888
Enerya Enerji A.S.	28,711,919	5,879,389
Eregli Demir ve Celik Fabrikalari TAS ^(c)	38,745,261	31,085,044
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret A.S. ^(a)	2,519,268	5,355,924
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret A.S.	5,962,761	1,410,997
Gubre Fabrikalari TAS ^{(a)(c)}	962,101	9,595,459
Haci Omer Sabanci Holding A.S. ^(c)	13,210,277	25,457,630
Hektas Ticaret TAS ^{(a)(c)}	43,461,831	2,458,331
Is Yatirim Menkul Degerler A.S.	7,052,645	4,853,129
Isiklar Enerji ve Yapi Holding A.S. ^(a)	1,974,554	8,493,937
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D ^{(a)(c)}	12,315,091	12,080,616
Katilimevim Tasarruf Finansman A.S.	11,764,736	15,309,271
KOC Holding A.S.	8,169,635	36,328,444
LDR Turizm A.S.	1,243,090	838,171
LYDIA HOLDING A.S. ^(a)	156,216	478,774
Margun Enerji Uretim Sanayi VE Ticaret A.S. ^(a)	4,521,630	3,256,773
Mavi Giyim Sanayi Ve Ticaret A.S., Class B ^(b)	10,061,806	7,682,951
Migros Ticaret A.S. ^(c)	1,103,768	12,191,335
MLP Saglik Hizmetleri A.S., Class B ^{(a)(b)}	1,282,008	11,183,700
Nuh Cimento Sanayi A.S.	571,827	2,558,756
Odine Solutions Teknoloji Ticaret VE Sanayi A.S. ^(a)	77,143	3,217,755
Otokar Otomotiv Ve Savunma Sanayi A.S. ^{(a)(c)}	477,167	3,136,497
Oyak Cimento Fabrikalari A.S. ^(c)	13,554,953	6,307,911
Pasifik Eurasia Lojistik Dis Ticaret A.S. ^{(a)(c)}	2,277,536	11,382,961
Pegasus Hava Tasimaciligi A.S. ^{(a)(c)}	2,215,149	6,735,072
Peker Gayrimenkul Yatirim Ortakligi A.S. ^(a)	48,109,805	15,700,983
Petkim Petrokimya Holding A.S. ^{(a)(c)}	16,717,788	6,947,932
Ral Yatirim Holding A.S. ^(a)	1,291,045	7,240,095
Reysas Gayrimenkul Yatirim Ortakligi A.S. ^(a)	1,673,682	1,761,985
Reysas Tasimacilik ve Lojistik Ticaret A.S. ^(a)	2,769,403	1,654,063
Ronesans Gayrimenkul Yatirim A.S., Class B	944,103	4,213,837
Sasa Polyester Sanayi A.S. ^{(a)(c)}	158,401,850	7,719,766
Selcuk Ecz Deposu Ticaret ve Sanayi A.S.	682,378	4,715,563
Sok Marketler Ticaret A.S. ^(a)	4,866,420	5,580,886
TAB Gida Sanayi Ve Ticaret A.S.	714,305	3,483,365
TAV Havalimanlari Holding A.S. ^(c)	2,307,819	12,656,639
Tera Yatirim Teknoloji Holding A.S. ^(a)	12,787,530	9,538,978

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Turkey (continued)		
Tofas Turk Otomobil Fabrikasi A.S. ^(c)	1,564,418	\$ 8,783,677
TR Anadolu Metal Madencilik Isletmeleri A.S. ^{(a)(c)}	2,679,205	8,023,325
Turk Altin Isletmeleri A.S. ^{(a)(c)}	10,900,693	11,932,272
Turk Hava Yollari AO ^(c)	5,791,001	36,191,066
Turkcell Iletisim Hizmetleri A.S.	12,881,102	25,446,945
Turkiye Is Bankasi A.S., Class C ^(c)	98,253,524	25,700,169
Turkiye Petrol Rafinerileri A.S.	11,156,306	92,731,362
Turkiye Sigorta A.S.	64,366,430	7,955,374
Turkiye Sinai Kalkinma Bankasi A.S.	25,194,055	5,701,675
Turkiye Sise ve Cam Fabrikalari A.S. ^(c)	13,746,360	11,277,175
Ulker Biskuvi Sanayi A.S. ^(c)	2,444,318	4,551,886
Yapi ve Kredi Bankasi A.S. ^{(a)(c)}	38,680,496	29,222,154
Yeni Gimat Gayrimenkul Ortakligi A.S.	337,282	1,634,693
		<u>943,477,358</u>
United Arab Emirates — 1.2%		
Abu Dhabi Commercial Bank PJSC	36,034,550	146,901,211
Abu Dhabi Islamic Bank PJSC	16,756,597	104,233,560
Abu Dhabi National Oil Co. for Distribution PJSC	34,743,269	37,788,743
ADNOC Drilling Co. PJSC	31,322,015	49,124,937
Adnoc Gas PLC	74,387,468	65,804,241
ADNOC Logistics & Services	19,870,844	37,354,843
Agility Global PLC	51,434,416	23,525,999
Agthia Group PJSC	4,569,981	4,056,178
Air Arabia PJSC	29,193,137	39,726,927
Ajman Bank PJSC	15,835,949	6,122,340
Al Waha Capital PJSC	1,696,833	933,323
Aldar Properties PJSC	41,601,579	86,604,763
Alef Education Holding PLC	1,030,218	275,007
Amanat Holdings PJSC	32,600,036	12,958,535
Americana Restaurants International PLC - Foreign Co.	34,256,771	22,664,058
Apex Investment Co. PSC ^(a)	9,371,356	9,155,758
Bank of Sharjah	1,597,382	591,791
Dana Gas PJSC	59,274,014	13,432,679
Dubai Electricity & Water Authority PJSC	68,070,160	49,995,159
Dubai Financial Market PJSC	21,092,441	7,906,129
Dubai Investments PJSC	29,047,693	28,876,936
Dubai Islamic Bank PJSC	33,042,474	64,600,372
Dubai Residential REIT	21,836,828	7,728,175
Dubai Taxi Co. PJSC	1,734,010	1,066,952
Emaar Development PJSC	10,512,800	36,384,673
Emaar Properties PJSC	70,536,872	205,323,489
Emirates Central Cooling Systems Corp.	23,742,163	10,218,069
Emirates Integrated Telecommunications Co. PJSC	9,503,976	29,394,674
Emirates NBD Bank PJSC	21,711,982	177,424,979
Emirates Telecommunications Group Co. PJSC	39,708,700	230,337,892
Ethiad Energy Holding PJSC ^(a)	7,223,201	6,096,441
First Abu Dhabi Bank PJSC	50,023,015	268,818,417
Lulu Retail Holdings PLC	35,223,412	9,210,570
NMDC Energy PJSC	13,492,450	10,628,881
Orascom Construction PLC ^(a)	118,023	1,995,691
Parkin Co. PJSC	9,708,970	15,200,567
RAK Properties PJSC ^(a)	19,378,918	5,601,510
Salik Co. PJSC	20,982,752	30,883,095
Sharjah Islamic Bank	18,295,424	14,558,442
Space42 PLC ^(a)	15,587,647	7,784,942
		<u>1,881,290,948</u>
Total Common Stocks — 97.5% (Cost: \$92,459,751,974)		<u>157,157,459,260</u>

Security	Shares	Value
Preferred Stocks		
Brazil — 1.0%		
Alpargatas SA, Preference Shares, NVS	3,033,531	\$ 8,775,874
Axia Energia SA, Class C, Preference Shares ^(a)	3,783,947	38,806,717
Banco ABC Brasil SA, Preference Shares ^(a)	88,661	388,418
Banco ABC Brasil SA, Preference Shares, NVS	2,590,370	11,548,194
Banco Bradesco SA, Preference Shares, NVS	59,832,059	198,495,256
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	3,609,976	9,802,542
Bradespar SA, Preference Shares, NVS	2,785,802	11,828,052
Braskem SA, Class A, Preference Shares, NVS ^(a)	1,170,136	977,833
Cia De Saneamento do Parana Sanepar, Preference Shares, NVS	1,793,854	2,257,226
Cia Energetica de Minas Gerais, Preference Shares, NVS	20,100,156	41,507,207
Gerdau SA, Preference Shares, NVS	14,145,974	64,811,769
Isa Energia Brasil SA, Preference Shares, NVS	3,582,197	18,410,303
Itau Unibanco Holding SA, Preference Shares, NVS	62,306,244	475,213,549
Itausa SA, Preference Shares, NVS	66,566,381	168,293,192
Marcopolo SA, Preference Shares, NVS	10,505,797	8,921,174
Metalurgica Gerdau SA, Preference Shares, NVS	9,180,742	18,409,146
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	51,791,817	449,994,230
Unipar Carbocloro SA, Class B, Preference Shares, NVS	778,624	8,412,033
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS ^(a)	6,056,320	8,731,115
		<u>1,545,583,830</u>
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares	4,272,073	20,734,886
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	1,604,492	130,651,958
		<u>151,386,844</u>
Colombia — 0.1%		
Grupo Argos SA, NVS	1,099,171	5,454,520
Grupo Cibest SA, Preference Shares	5,139,190	116,961,700
		<u>122,416,220</u>
South Korea — 0.8%		
Hanwha Corp., Preference Shares, NVS	158,502	4,755,059
Hanwha Machinery & Service Holdings Co. Ltd., Preference Shares ^(a)	255,295	569,872
Hyundai Motor Co., Series 1, Preference Shares, NVS	243,713	33,685,403
Hyundai Motor Co., Series 2, Preference Shares, NVS	394,648	54,850,625
Samsung Electronics Co. Ltd., Preference Shares, NVS	9,157,613	1,240,187,964
		<u>1,334,048,923</u>
Total Preferred Stocks — 2.0% (Cost: \$1,664,428,589)		
		<u>3,153,435,817</u>
Rights		
Brazil — 0.0%		
Movida Participacoes SA (Expires 09/17/26) ^(a)	63,632	10,684
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. ^{(a)(d)}	507,679	1
Kuwait — 0.0%		
Burgan Bank SAK (Expires 09/28/26) ^(a)	928,279	21,930

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Taiwan — 0.0%		
Century Iron & Steel Industrial Co. Ltd. (Expires 10/15/26) ^(a)	2,017,000	\$ 28,199
Total Rights — 0.0%		
(Cost: \$—)		60,814
Total Long-Term Investments — 99.5%		
(Cost: \$94,124,180,563)		160,310,955,891

- ^(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.

Short-Term Securities

Money Market Funds — 5.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	7,487,386,379	7,489,632,595
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	948,077,148	948,077,148

Total Short-Term Securities — 5.2%		
(Cost: \$8,436,536,984)		8,437,709,743

Total Investments — 104.7%		
(Cost: \$102,560,717,547)		168,748,665,634

Liabilities in Excess of Other Assets — (4.7)%		(7,552,442,139)
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Net Assets — 100.0%		\$ 161,196,223,495
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Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 4,543,285,333	\$ 2,947,551,111 ^(a)	\$ —	\$ (610,381)	\$ (593,468)	\$ 7,489,632,595	7,487,386,379	\$ 155,449,168 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	732,040,000	216,037,148 ^(a)	—	—	—	948,077,148	948,077,148	25,864,113	—
			\$ (610,381)	\$ (593,468)	\$ 8,437,709,743		\$ 181,313,281	\$ —	

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index.	8,670	09/18/26	\$ 741,762	\$ 14,769,068

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 14,769,068	\$ —	\$ —	\$ —	\$ 14,769,068

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 71,280,511	\$ —	\$ —	\$ —	\$ 71,280,511
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 13,199,515	\$ —	\$ —	\$ —	\$ 13,199,515

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 501,494,624

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 14,397,366,236	\$ 142,744,485,532	\$ 15,607,492	\$ 157,157,459,260
Preferred Stocks	1,819,956,766	1,333,479,051	—	3,153,435,817
Rights	32,613	28,200	1	60,814
Short-Term Securities				
Money Market Funds	8,437,709,743	—	—	8,437,709,743
	<u>\$ 24,655,065,358</u>	<u>\$ 144,077,992,783</u>	<u>\$ 15,607,493</u>	<u>\$ 168,748,665,634</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 14,769,068	\$ —	\$ —	\$ 14,769,068

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Brazil — 2.7%		
Ambev SA	556,531	\$ 1,614,316
B3 SA - Brasil Bolsa Balcao	1,897,628	5,940,216
BB Seguridade Participacoes SA	256,263	1,998,056
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	340,087	1,659,233
CPFL Energia SA	259,322	2,229,102
CSN Mineracao SA	1,469,138	1,678,513
Embraer SA	140,515	2,535,293
Itau Unibanco Holding SA	58,636	487,280
NU Holdings Ltd., Class A ^(a)	531,322	7,730,735
Petroleo Brasileiro SA - Petrobras	748,001	7,259,791
Suzano SA	250,306	2,188,315
TIM SA	850,770	3,055,617
Vale SA	684,998	10,291,726
Vibra Energia SA	270,598	1,797,528
WEG SA	164,993	1,596,896
		52,062,617
Chile — 0.7%		
Banco de Chile	6,987,864	1,441,252
Banco de Credito e Inversiones SA	18,566	1,283,048
Enel Chile SA	48,913,814	4,192,628
Falabella SA	287,827	1,905,833
Latam Airlines Group SA	82,525,542	2,132,703
Parque Arauco SA	191,787	801,398
Quinenco SA	352,293	1,698,562
		13,455,424
China — 21.7%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	362,900	994,812
3SBio, Inc. ^{(a)(b)}	722,500	1,482,619
Addsino Co. Ltd., Class A ^(a)	71,500	151,158
Agricultural Bank of China Ltd., Class A	2,507,300	2,583,371
Agricultural Bank of China Ltd., Class H	4,117,000	3,325,518
AIMA Technology Group Co. Ltd., Class A	103,500	334,000
Akeso, Inc. ^{(a)(b)}	30,000	343,675
Alibaba Group Holding Ltd.	2,601,248	37,184,233
All Winner Technology Co. Ltd., Class A	90,900	458,037
Aluminum Corp. of China Ltd., Class H	1,762,000	1,922,881
Anker Innovations Technology Co. Ltd., Class A	71,500	1,337,712
Atour Lifestyle Holdings Ltd., ADR	91,302	3,193,744
Bank of Beijing Co. Ltd., Class A	1,710,900	1,362,465
Bank of China Ltd., Class H	15,931,000	11,957,518
Bank of Communications Co. Ltd., Class A	424,200	457,150
Bank of Communications Co. Ltd., Class H	2,186,000	2,171,277
Bank of Qingdao Co. Ltd., Class A	572,400	523,137
Bank of Shanghai Co. Ltd., Class A	1,251,300	1,765,829
Beijing Aosaikang Pharmaceutical Co. Ltd., Class A	131,900	223,495
Beijing Compass Technology Development Co. Ltd., Class A	51,035	647,088
Beijing Kingsoft Office Software, Inc., Class A	23,502	872,021
Beijing Teamsun Technology Co. Ltd., Class A	146,200	300,626
Beijing Ultrapower Software Co. Ltd., Class A	334,800	408,714
BeOne Medicines Ltd., Class H ^(a)	62,300	1,705,913
Biwin Storage Technology Co. Ltd., Class A	4,269	149,269
Bohai Leasing Co. Ltd., Class A ^(a)	287,600	189,874
Bosideng International Holdings Ltd.	1,716,000	933,452
Busy Ming Group Co. Ltd., Class H ^{(a)(c)}	17,700	963,331
BYD Co. Ltd., Class A	335,800	4,408,966
BYD Co. Ltd., Class H	74,900	826,734
Cambricon Technologies Corp. Ltd., Class A	10,746	1,775,814
CETC Chips Technology, Inc., Class A ^(a)	156,900	288,762

Security	Shares	Value
China (continued)		
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	115,400	\$ 348,418
China CITIC Bank Corp. Ltd., Class H	336,000	357,815
China CITIC Financial Asset Management Co. Ltd., Class H ^{(a)(b)(c)}	18,398,000	1,477,847
China Construction Bank Corp., Class H	16,318,000	19,725,695
China Hongqiao Group Ltd.	812,000	2,355,419
China Life Insurance Co. Ltd., Class H	864,000	3,324,013
China Merchants Bank Co. Ltd., Class H	457,500	2,966,326
China Merchants Securities Co. Ltd., Class A	80,600	224,292
China Merchants Securities Co. Ltd., Class H ^(b)	1,209,800	2,454,842
China Nonferrous Mining Corp. Ltd.	1,076,000	2,262,220
China Pacific Insurance Group Co. Ltd., Class H	221,400	851,849
China Petroleum & Chemical Corp., Class H	6,536,000	3,982,308
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	137,619	501,903
China Shenhua Energy Co. Ltd., Class H	301,000	1,777,783
China Taiping Insurance Holdings Co. Ltd.	417,400	1,123,610
China Tower Corp. Ltd., Class H ^(b)	954,000	1,109,085
China-Singapore Suzhou Industrial Park Development Group Co. Ltd., Class A	143,300	171,756
Chongqing Afari Technology Co. Ltd., Class A ^(a)	591,000	730,077
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,179,000	4,319,687
Chow Tai Fook Jewellery Group Ltd.	241,600	397,766
CITIC Securities Co. Ltd., Class H	521,500	1,816,759
CMOC Group Ltd., Class H	1,506,000	3,208,814
COFCO Sugar Holding Co. Ltd., Class A	359,600	805,035
Contemporary Amperex Technology Co. Ltd., Class H	55,600	4,227,784
COSCO SHIPPING Holdings Co. Ltd., Class H	1,049,000	2,302,297
CSC Financial Co. Ltd., Class H ^(b)	1,526,000	2,366,779
CSI Solar Co. Ltd., Class A	354,127	479,026
Datang International Power Generation Co. Ltd., Class A	1,025,100	890,885
Datang International Power Generation Co. Ltd., Class H	360,000	118,298
Dong-E-E-Jiao Co. Ltd., Class A	107,400	760,794
Dosilicon Co. Ltd., Class A ^(a)	7,367	131,151
East Money Information Co. Ltd., Class A	166,700	480,695
Eastroc Beverage Group Co. Ltd., Class A	21,840	389,979
Eoptolink Technology, Inc. Ltd., Class A	2,300	137,829
Focus Media Information Technology Co. Ltd., Class A	232,700	172,056
Focuslight Technologies, Inc., Class A ^(a)	9,508	409,616
Foxconn Industrial Internet Co. Ltd., Class A	64,500	622,666
Fujian Wanchen Food Group Co. Ltd., Class A	21,500	572,911
G-bits Network Technology Xiamen Co. Ltd., Class A	10,900	621,235
GCL System Integration Technology Co. Ltd., Class A ^(a)	972,400	382,733
GD Power Development Co. Ltd., Class A	1,620,600	1,249,375
Geely Automobile Holdings Ltd.	834,000	1,867,529
Goldwind Science & Technology Co. Ltd., Class A	92,400	251,860
Goneo Group Co. Ltd., Class A	162,371	938,570
Great Wall Motor Co. Ltd., Class H	443,500	446,417
Guangdong Dongfang Precision Science & Technology Co. Ltd., Class A	202,500	458,562
Guangdong Investment Ltd.	356,000	401,655
Guangdong Provincial Expressway Development Co. Ltd., Class B	658,070	766,501
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	52,100	371,402
Guming Holdings Ltd. ^(c)	497,600	1,656,879
Guosen Securities Co. Ltd., Class A	832,100	1,268,693
Guosheng Securities, Inc., Class A ^(a)	298,800	534,679
H World Group Ltd. ^(c)	309,200	1,450,133
Hainan Haide Capital Management Co. Ltd., Class A ^(a)	281,775	288,335
Hangzhou First Applied Material Co. Ltd., Class A	119,900	272,789

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Hangzhou Lion Microelectronics Co. Ltd., Class A . . .	16,900	\$ 109,823
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	314,000	1,410,618
Henan Shijia Photons Technology Co. Ltd., Class A . .	23,711	556,039
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	271,300	854,885
Hisense Home Appliances Group Co. Ltd., Class H . .	269,000	727,540
Horizon Robotics, Class B ^(a)	505,200	303,023
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	68,000	1,062,567
Huatai Securities Co. Ltd., Class H ^(b)	1,720,000	3,869,120
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A . . .	150,400	579,169
Hygon Information Technology Co. Ltd., Class A	12,167	458,672
Hytera Communications Corp. Ltd., Class A ^(a)	122,200	154,659
Industrial & Commercial Bank of China Ltd., Class A .	433,900	521,307
Industrial & Commercial Bank of China Ltd., Class H .	15,187,000	14,627,263
Industrial Bank Co. Ltd., Class A	409,600	1,069,208
Inner Mongolia ERDOS Resources Co. Ltd., Class B .	511,600	659,311
Innovent Biologics, Inc. ^{(a)(b)}	256,500	3,383,201
Intsig Information Co. Ltd., Class A	30,792	457,362
JA Solar Technology Co. Ltd., Class A ^(a)	532,800	552,311
Jack Technology Co. Ltd., Class A	80,700	459,925
JCET Group Co. Ltd., Class A	16,800	189,038
JD Health International, Inc. ^{(a)(b)}	291,300	1,348,469
JD.com, Inc., Class A	101,400	1,433,764
JF SmartInvest Holdings Ltd. ^(c)	118,500	431,308
Jiangsu Leadmicro Nano Technology Co. Ltd., Class A	75,910	1,416,926
Jiangsu Pacific Quartz Co. Ltd., Class A	21,400	162,464
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	136,300	175,049
Jiangxi Copper Co. Ltd., Class A	27,700	199,445
Jiangxi Copper Co. Ltd., Class H	225,000	1,068,773
Jinduicheng Molybdenum Co. Ltd., Class A	516,400	1,734,906
JINGDONG Industrials, Inc. ^{(a)(c)}	263,400	452,419
Jinko Solar Co. Ltd., Class A ^(a)	414,513	253,219
Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	122,500	333,634
Kingboard Holdings Ltd.	200,500	1,381,745
Kingboard Laminates Holdings Ltd.	144,500	851,373
Kingnet Network Co. Ltd., Class A	351,100	896,105
Kuaishou Technology, Class B ^(b)	472,600	2,011,307
Kweichow Moutai Co. Ltd., Class A	8,400	1,624,835
L&K Engineering Suzhou Co. Ltd., Class A	34,900	857,131
Lakala Payment Co. Ltd., Class A	190,540	447,533
Laopu Gold Co. Ltd., Class H ^(c)	9,600	482,706
Li Auto, Inc., Class A ^(a)	40,000	241,220
Lingbao Gold Group Co. Ltd., Class H	368,300	1,036,134
Livzon Pharmaceutical Group, Inc., Class A	31,100	122,228
Loncin Motor Co. Ltd., Class A	343,900	759,649
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	321,600	577,394
Maxio Technology Hangzhou Co. Ltd., Class A	74,063	756,819
Meihua Holdings Group Co. Ltd., Class A	456,200	529,374
Meitu, Inc. ^{(a)(b)}	2,525,000	1,522,058
Meituan, Class B ^{(a)(b)}	669,120	6,694,080
Midea Group Co. Ltd., Class A	241,500	3,154,433
Minimax Group, Inc., Class A ^{(a)(c)}	12,660	560,269
MLS Co. Ltd., Class A ^(a)	238,700	421,578
MMG Ltd. ^(a)	1,392,000	1,629,905
Montage Technology Co. Ltd., Class A	18,862	573,751
MotoMotion China Corp., Class A	32,650	178,800
NAURA Technology Group Co. Ltd., Class A	9,400	978,563
NetEase Cloud Music, Inc. ^{(a)(b)}	20,000	230,927
NetEase, Inc.	352,400	8,587,822
New China Life Insurance Co. Ltd., Class H	311,100	1,835,638
Neway Valve Suzhou Co. Ltd., Class A	126,600	958,859
Newland Digital Technology Co. Ltd., Class A	125,000	380,857
NIO, Inc., Class A ^(a)	97,830	418,502
Nongfu Spring Co. Ltd., Class H ^(b)	628,800	3,435,594

Security	Shares	Value
China (continued)		
Northeast Securities Co. Ltd., Class A	413,800	\$ 500,997
OneRobotics Shenzhen Co. Ltd., Class H ^{(a)(c)}	56,800	369,875
Oppl Lighting Co. Ltd., Class A	86,900	202,207
Orient Securities Co. Ltd., Class H ^(b)	1,425,600	1,052,748
Pacific Securities Co. Ltd. (The), Class A ^(a)	356,000	189,572
PDD Holdings, Inc., ADR ^(a)	128,601	10,802,484
People's Insurance Co. Group of China Ltd. (The), Class H	4,043,000	2,941,130
PetroChina Co. Ltd., Class A	2,562,800	4,358,558
PetroChina Co. Ltd., Class H	1,744,000	2,260,214
PICC Property & Casualty Co. Ltd., Class H	771,000	1,669,943
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)} . .	215,400	176,003
Ping An Insurance Group Co. of China Ltd., Class H .	996,000	7,143,866
Piotech, Inc., Class A	12,884	1,297,268
Pony AI, Inc., Class A ^{(a)(c)}	81,700	579,530
Pop Mart International Group Ltd. ^{(b)(c)}	159,600	3,167,988
Postal Savings Bank of China Co. Ltd., Class H ^(b) . .	4,924,000	3,324,702
Qingdao East Steel Tower Stock Co. Ltd., Class A . . .	182,200	484,949
Quzhou Xin'an Development Co. Ltd., Class A ^(a)	927,400	402,619
Remegen Co. Ltd., Class H ^{(a)(b)}	176,500	1,811,318
Rockchip Electronics Co. Ltd., Class A	24,600	711,415
SAIC Motor Corp. Ltd., Class A	305,100	471,871
Sangfor Technologies, Inc., Class A	67,500	1,347,933
SenseTime Group, Inc., Class B ^{(a)(b)}	6,850,000	1,252,572
Senstead Hi-tech Group, Class A ^(a)	1,617,000	646,220
Seres Group Co. Ltd., Class A	99,216	732,496
Seres Group Co. Ltd., Class H	119,900	604,007
Shaanxi Coal Industry Co. Ltd., Class A	254,800	1,048,338
Shanghai Biren Technology Co. Ltd., Class H ^{(a)(c)} . . .	288,200	1,704,543
Shanghai Construction Group Co. Ltd., Class A	1,458,200	492,401
Shanghai Iluvatar CoreX Semiconductor Co. Ltd., Class H ^{(a)(c)}	17,000	836,506
Shanghai MicroPort MedBot Group Co. Ltd., Class H ^(a)	459,500	1,234,165
Shanghai Pudong Development Bank Co. Ltd., Class A	465,648	634,893
Shanghai Rural Commercial Bank Co. Ltd., Class A . .	163,800	217,011
Shanghai Sinyang Semiconductor Materials Co. Ltd., Class A	46,700	613,357
Shannon Semiconductor Technology Co. Ltd., Class A	20,000	530,737
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	28,300	491,844
Shenwan Hongyuan Group Co. Ltd., Class A	1,360,400	924,839
Shenyang Fortune Precision Equipment Co. Ltd., Class A ^(a)	7,547	229,535
Shenzhen Energy Group Co. Ltd., Class A	175,700	166,218
Shenzhen Goodix Technology Co. Ltd., Class A	74,800	576,116
Shenzhen JPT Opto-Electronics Co. Ltd., Class A . . .	3,406	201,455
Shenzhen SC New Energy Technology Corp., Class A	58,600	491,094
Shenzhen Transsion Holdings Co. Ltd., Class A	34,764	295,861
Shenzhen Zhaowei Machinery & Electronic Co. Ltd., Class A	39,100	436,377
SICC Co. Ltd., Class A ^(a)	9,954	158,851
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a) . .	20,115	799,621
Sichuan Changhong Electric Co. Ltd., Class A	181,400	188,216
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	27,700	1,752,784
Sincere Pharmaceutical Group Ltd. ^(b)	1,409,000	1,990,258
Sino Biopharmaceutical Ltd.	717,000	497,115
Sinotrans Ltd., Class H	560,000	346,497
Sinotruk Hong Kong Ltd.	645,500	3,304,718
Smartsens Technology Shanghai Co. Ltd., Class A . . .	13,942	205,764
Sunny Optical Technology Group Co. Ltd.	83,800	757,409
Suzhou Centec Communications Co. Ltd., Class A ^(a) .	9,845	570,367
Suzhou Zelgen Biopharmaceutical Co. Ltd., Class A ^(a)	27,247	476,437
TAL Education Group, ADR ^(a)	111,944	1,314,223
Tencent Holdings Ltd.	910,600	52,300,468

Schedule of Investments (continued)

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

Security	Shares	Value
China (continued)		
Tianshui Huatian Technology Co. Ltd., Class A	263,500	\$ 667,265
Tingyi Cayman Islands Holding Corp.	1,084,000	1,761,486
Trip.com Group Ltd. ^(a)	17,850	801,232
Tsinghua Tongfang Co. Ltd., Class A	539,500	563,889
Uni-President China Holdings Ltd.	1,047,000	991,107
Universal Scientific Industrial Shanghai Co. Ltd., Class A	199,400	803,086
Vanchip Tianjin Technology Co. Ltd., Class A	69,126	278,605
Vantone Neo Development Group Co. Ltd., Class A ^(a)	290,300	574,580
Vipshop Holdings Ltd., ADR	171,070	2,241,017
Weichai Power Co. Ltd., Class H	889,000	3,591,162
Wolong Electric Group Co. Ltd., Class A	21,200	92,874
Wuhan DR Laser Technology Corp. Ltd., Class A	12,800	219,831
Wuliangye Yibin Co. Ltd., Class A	15,700	166,491
WuXi AppTec Co. Ltd., Class H ^(b)	84,600	2,037,389
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	395,000	2,449,810
Wuxi Taiji Industry Ltd. Co., Class A	348,600	1,000,407
XD, Inc. ^(a)	253,000	1,380,027
Xiamen Bank Co. Ltd., Class A	447,100	489,147
Xiamen Kingdomway Group Co., Class A	89,200	218,150
Xiamen Xiangyu Co. Ltd., Class A	426,000	413,325
Xiaomi Corp., Class B ^{(a)(b)}	1,802,000	6,325,747
XPeng, Inc., Class A ^(a)	60,600	344,402
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	54,500	1,152,649
Yonghui Superstores Co. Ltd., Class A ^(a)	730,200	335,852
Yuanjie Semiconductor Technology Co. Ltd., Class A	2,670	608,678
Yum China Holdings, Inc.	21,400	957,704
Yutong Bus Co. Ltd., Class A	67,300	298,423
ZAI Co. Ltd. ^{(a)(c)}	21,200	3,208,423
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)(c)}	166,400	777,858
Zhejiang Longsheng Group Co. Ltd., Class A	168,400	319,099
Zhejiang Semir Garment Co. Ltd., Class A	431,400	378,860
Zhongji Innolight Co. Ltd., Class A	9,500	1,207,692
Zhongshan Broad Ocean Motor Co. Ltd., Class A	399,000	397,331
Zhuhai Zhumian Group Co. Ltd. ^(a)	253,500	172,718
Zijin Mining Group Co. Ltd., Class A	55,200	276,492
Zijin Mining Group Co. Ltd., Class H	630,000	2,937,612
ZTO Express Cayman, Inc.	13,100	278,224
		418,988,380
Colombia — 0.3%		
Grupo Cibest SA	146,196	3,854,124
Interconexion Electrica SA ESP	259,148	2,293,893
		6,148,017
Czech Republic — 0.4%		
CEZ A.S.	35,952	2,385,151
Komerční Banka A.S.	88,020	4,497,857
		6,883,008
Egypt — 0.2%		
Abou Kir Fertilizers & Chemical Industries	765,747	1,221,329
Eastern Co. SAE	695,822	490,143
ElSewedy Electric Co.	215,785	534,621
Talaat Moustafa Group	645,498	1,231,034
		3,477,127
Greece — 0.8%		
Allwyn AG	117,777	1,846,360
Eurobank SA	244,537	1,297,119
Hellenic Telecommunications Organization SA	77,295	1,773,866
Motor Oil Hellas Corinth Refineries SA	15,805	1,104,251
National Bank of Greece SA	243,537	4,759,572

Security	Shares	Value
Greece (continued)		
Piraeus Bank SA ^(a)	303,969	\$ 3,616,606
		14,397,774
Hong Kong — 0.4%		
BOC Hong Kong Holdings Ltd.	895,000	6,003,166
Zijin Gold International Co. Ltd.	62,300	1,200,353
		7,203,519
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC ^(a)	141,883	2,280,707
OTP Bank Nyrt	26,994	3,882,619
Richter Gedeon Nyrt	6,335	264,077
		6,427,403
India — 12.4%		
3M India Ltd.	4,056	1,419,136
ABB India Ltd.	45,741	3,665,928
Adani Power Ltd. ^(a)	409,527	850,987
AIA Engineering Ltd.	4,741	211,840
Ajanta Pharma Ltd.	61,586	2,328,860
Ashok Leyland Ltd.	817,368	1,505,614
Authum Investment & Infrastructure Ltd. ^(a)	45,375	267,012
Axis Bank Ltd.	159,344	2,172,279
Bajaj Auto Ltd.	29,308	3,734,666
Bajaj Finance Ltd.	70,934	786,476
Bank of Maharashtra	2,870,793	2,469,080
Bharat Electronics Ltd.	1,113,048	4,840,954
Bharat Petroleum Corp. Ltd.	559,078	1,900,259
Bharti Airtel Ltd.	296,185	5,630,055
Billionbrains Garage Ventures Ltd. ^{(a)(b)}	277,146	557,544
Britannia Industries Ltd.	39,168	2,158,552
CG Power & Industrial Solutions Ltd.	70,593	678,575
Cipla Ltd.	136,496	2,018,058
Coal India Ltd.	613,832	2,589,029
Cochin Shipyard Ltd. ^(b)	34,103	540,389
Coromandel International Ltd.	8,361	167,309
CRISIL Ltd.	9,695	490,705
Cummins India Ltd.	78,209	4,188,556
Dr Reddy's Laboratories Ltd.	216,350	2,635,371
Eicher Motors Ltd.	3,063	255,766
GAIL India Ltd.	152,704	284,367
GE Vernova T&D India Ltd.	142,183	6,634,156
General Insurance Corp. of India ^(b)	379,000	1,411,133
Gillette India Ltd.	21,986	1,690,625
GlaxoSmithKline Pharmaceuticals Ltd.	79,257	2,537,349
Glenmark Pharmaceuticals Ltd.	131,254	3,418,237
Godrej Properties Ltd.	109,713	2,317,482
HCL Technologies Ltd.	247,253	3,399,685
HDB Financial Services Ltd.	62,041	444,170
HDFC Asset Management Co. Ltd. ^(b)	5,794	159,286
HDFC Bank Ltd.	1,080,524	8,027,210
Hero MotoCorp Ltd.	30,454	1,740,887
Hexaware Technologies Ltd.	130,240	757,713
Hindalco Industries Ltd.	365,839	3,899,779
Hindustan Aeronautics Ltd.	84,021	4,235,290
Hindustan Petroleum Corp. Ltd.	256,127	982,371
Hindustan Zinc Ltd.	639,203	3,987,803
Hitachi Energy India Ltd.	6,960	2,466,398
ICICI Bank Ltd.	775,371	11,810,937
Indian Oil Corp. Ltd.	886,991	1,294,859
Indian Railway Finance Corp. Ltd. ^(b)	3,820,919	3,338,817
Info Edge India Ltd.	73,094	1,006,664
Infosys Ltd.	602,662	7,176,245
InterGlobe Aviation Ltd. ^{(a)(b)}	46,251	2,536,615
ITC Hotels Ltd.	672,522	1,129,248

Schedule of Investments (continued)

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iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Jindal Steel Ltd.	26,016	\$ 325,598
JSW Steel Ltd.	16,939	232,272
Kotak Mahindra Bank Ltd.	312,044	1,372,252
L&T Technology Services Ltd. ^(b)	14,618	553,409
Larsen & Toubro Ltd.	119,935	5,084,577
Lenskart Solutions Ltd. ^(a)	439,653	3,056,130
LIC Housing Finance Ltd.	130,728	738,600
Lodha Developers Ltd. ^(b)	24,051	302,486
Lupin Ltd.	101,160	2,324,046
Mahindra & Mahindra Ltd.	175,351	6,041,331
Marico Ltd.	129,244	1,112,237
Maruti Suzuki India Ltd.	8,614	1,225,636
Meesho Ltd. ^(a)	837,170	1,803,135
Motilal Oswal Financial Services Ltd.	131,907	1,442,780
Mphasis Ltd.	20,762	528,434
Multi Commodity Exchange of India Ltd.	47,558	1,696,672
Muthoot Finance Ltd.	18,894	590,097
National Aluminium Co. Ltd.	964,109	3,862,138
Nestle India Ltd.	221,100	3,473,198
Nippon Life India Asset Management Ltd. ^(b)	103,108	1,267,459
NMDC Ltd.	4,310,171	3,987,407
NTPC Green Energy Ltd. ^(a)	1,695,444	1,593,270
NTPC Ltd.	815,803	2,802,996
Oil & Natural Gas Corp. Ltd.	760,960	1,852,269
Oil India Ltd.	100,395	509,532
One 97 Communications Ltd. ^(a)	18,273	329,039
Page Industries Ltd.	4,604	1,729,959
Pidilite Industries Ltd.	56,689	1,004,191
Piramal Finance Ltd.	22,689	547,635
Polycab India Ltd.	14,445	1,431,586
Power Finance Corp. Ltd.	1,075,929	3,794,590
Power Grid Corp. of India Ltd.	893,112	2,471,610
Premier Energies Ltd. ^(b)	88,493	962,308
Procter & Gamble Hygiene & Health Care Ltd.	1,955	163,819
REC Ltd.	129,245	438,278
Reliance Industries Ltd.	702,683	9,416,003
SBI Life Insurance Co. Ltd. ^(b)	40,808	745,353
Schaeffler India Ltd.	29,581	1,247,130
Shriram Finance Ltd.	80,183	933,102
Siemens Energy India Ltd.	107,670	3,647,555
Solar Industries India Ltd.	5,197	1,097,108
State Bank of India.	87,589	973,702
Sun Pharmaceutical Industries Ltd.	170,915	3,559,032
Tata Capital Ltd.	572,217	2,208,433
Tata Consultancy Services Ltd.	293,000	7,370,603
Tata Investment Corp. Ltd.	193,100	1,300,994
Tata Motors Ltd.	596,850	2,947,016
Tata Motors Passenger Vehicles Ltd.	48,406	156,885
Tata Steel Ltd.	771,771	1,491,655
Tech Mahindra Ltd.	46,271	789,824
Titan Co. Ltd.	76,335	4,084,171
TVS Motor Co. Ltd.	53,501	2,435,620
United Spirits Ltd.	11,141	174,282
Vedanta Ltd.	165,509	483,446
Vishal Mega Mart Ltd. ^(a)	2,270,508	2,633,157
WAAREE Energies Ltd.	37,557	1,026,507
Wipro Ltd.	1,553,630	3,006,939
Zydus Lifesciences Ltd.	102,707	1,251,978
		238,381,797

Indonesia — 0.7%

Adaro Andalan Indonesia PT	4,142,800	2,531,516
Alamtrix Resources Indonesia Tbk PT	12,450,700	1,994,862
ANTAM Persero Tbk PT	5,377,100	939,687
Bank Central Asia Tbk PT	5,528,500	2,018,163

Security	Shares	Value
Indonesia (continued)		
Bumi Resources Minerals Tbk PT ^(a)	7,135,400	\$ 301,647
Charoen Pokphand Indonesia Tbk PT	3,266,700	549,649
Elang Mahkota Teknologi Tbk PT	8,713,300	252,930
Hanjaya Mandala Sampoerna Tbk PT	8,098,200	337,907
Kalbe Farma Tbk PT	4,768,800	211,028
Perusahaan Gas Negara Persero Tbk PT	8,971,600	774,367
Telkom Indonesia Persero Tbk PT	3,973,900	581,492
Unilever Indonesia Tbk PT	11,457,400	1,135,068
United Tractors Tbk PT	1,465,200	2,001,571
		13,629,887

Kuwait — 0.6%

Kuwait Finance House KSCP	1,757,938	4,379,501
National Bank of Kuwait SAKP	925,311	2,616,150
Warba Bank KSCP	5,363,997	4,806,766
		11,802,417

Malaysia — 0.9%

Hong Leong Financial Group Bhd	101,000	476,304
IOI Corp. Bhd	1,126,600	1,309,226
IOI Properties Group Bhd	232,800	233,912
KLCCP Stapled Group ^(c)	122,900	262,528
Maxis Bhd	867,600	803,282
Nestle Malaysia Bhd	55,200	1,371,102
Petronas Dagangan Bhd	377,100	1,901,423
Press Metal Aluminium Holdings Bhd	236,900	470,570
Public Bank Bhd	1,719,700	2,112,383
SD Guthrie Bhd	2,189,100	3,458,191
Sime Darby Bhd ^(c)	1,100,500	709,440
Telekom Malaysia Bhd	234,600	449,404
United Plantations Bhd ^(c)	384,900	3,053,578
Westports Holdings Bhd ^(c)	446,900	771,474
YTL Power International Bhd	527,720	751,709
		18,134,526

Mexico — 1.5%

America Movil SAB de CV, Series B	3,504,143	4,042,976
Arca Continental SAB de CV	68,425	784,194
Cemex SAB de CV, ADR	188,415	2,023,577
Coca-Cola Femsa SAB de CV	421,188	4,682,111
Fomento Economico Mexicano SAB de CV	347,545	4,194,926
Gruma SAB de CV, Class B	113,015	1,643,781
Grupo Aeroportuario del Pacifico SAB de CV, Class B ^(a)	34,101	702,667
Grupo Financiero Banorte SAB de CV, Class O	266,928	3,022,570
Grupo Mexico SAB de CV, Series B	371,890	5,111,711
Industrias Penoles SAB de CV	29,566	1,572,266
Wal-Mart de Mexico SAB de CV	165,662	458,785
		28,239,564

Philippines — 0.3%

Bank of the Philippine Islands	346,888	556,514
DMCI Holdings, Inc.	2,011,400	250,385
International Container Terminal Services, Inc.	274,260	3,889,483
Manila Electric Co.	214,430	1,585,982
		6,282,364

Poland — 1.0%

Asseco Poland SA	50,118	3,221,858
Bank Handlowy w Warszawie SA	5,579	176,919
Bank Polska Kasa Opieki SA	9,744	678,141
Budimex SA	14,150	2,699,347
KGHM Polska Miedz SA	12,525	1,202,009
LPP SA	489	2,733,098
mBank SA ^(a)	5,944	2,174,535
Orange Polska SA	543,831	1,997,866
ORLEN SA	45,145	1,866,678

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Poland (continued)		
Powszechna Kasa Oszczednosci Bank Polski SA . . .	8,587	\$ 262,569
Tauron Polska Energia SA	1,344,600	3,050,014
		20,063,034
Qatar — 0.5%		
Industries Qatar QSC	103,878	284,683
Mesaieed Petrochemical Holding Co.	13,144,351	3,923,113
Ooredoo QPSC	1,328,253	4,609,608
Qatar National Bank QPSC	116,643	534,213
		9,351,617
Russia — 0.0%		
PhosAgro PJSC, GDR ^{(a)(d)}	986	10
T-Tekhnologii MKPAO, GDR ^{(a)(d)(e)}	135,475	15
United Co. RUSAL International PJSC ^{(a)(d)}	3,441,260	399
		424
Saudi Arabia — 2.2%		
Al Rajhi Bank	158,675	2,827,739
Alinma Bank	197,524	1,343,624
Arab National Bank	228,745	1,359,822
Arabian Internet & Communications Services Co.	20,970	1,139,370
Astra Industrial Group Co.	42,087	1,525,606
Banque Saudi Fransi	173,783	1,003,994
Elm Co.	12,891	2,185,352
Etihad Etisalat Co.	142,170	2,522,242
Nahdi Medical Co.	83,013	2,044,040
Riyadh Bank	120,524	667,829
Riyadh Cables Group Co.	94,948	2,670,460
SABIC Agri-Nutrients Co.	81,672	2,841,254
SAL Saudi Logistics Services	92,553	4,052,552
Saudi Arabian Mining Co. ^(a)	45,863	811,403
Saudi Arabian Oil Co. ^(b)	844,092	5,823,913
Saudi Aramco Base Oil Co.	71,584	2,617,391
Saudi Energy Co.	930,922	4,301,394
Saudi Telecom Co.	153,609	1,829,594
		41,567,579
South Africa — 2.3%		
Anglogold Ashanti PLC	56,521	6,348,789
Bid Corp. Ltd.	30,993	866,139
Bidvest Group Ltd.	60,615	880,030
Capitec Ltd.	2,210	638,610
Clicks Group Ltd.	37,173	458,206
Exxaro Resources Ltd.	350,938	4,113,300
FirstRand Ltd.	309,739	1,833,470
Gold Fields Ltd.	92,322	4,287,879
Harmony Gold Mining Co. Ltd.	46,679	915,367
Impala Platinum Holdings Ltd.	42,106	589,091
MTN Group Ltd.	463,655	5,437,835
Naspers Ltd., Class N.	104,972	5,140,794
Nedbank Group Ltd.	107,401	1,964,180
NEPI Rockcastle N.V. ^(a)	363,465	3,430,898
Sasol Ltd. ^(a)	89,934	1,091,934
Shoprite Holdings Ltd.	9,783	186,958
Sibanye Stillwater Ltd.	170,907	506,005
Standard Bank Group Ltd.	143,673	2,830,549
Tiger Brands Ltd.	87,007	1,452,660
Valterra Platinum Ltd.	22,082	1,886,990
		44,859,684
South Korea — 20.1%		
Alteogen, Inc. ^(a)	1,612	362,657
APR Corp.	11,549	3,910,856
Celltrion, Inc. ^(a)	5,390	744,727
CJ Corp.	17,605	1,665,852

Security	Shares	Value
South Korea (continued)		
Coway Co. Ltd.	36,628	\$ 2,591,484
DB HiTek Co. Ltd.	15,880	1,094,887
DB Insurance Co. Ltd.	15,055	1,986,390
Doosan Bobcat, Inc.	38,987	1,769,145
Doosan Co. Ltd.	177	161,988
Doosan Enerbility Co. Ltd. ^(a)	45,586	2,730,781
Hana Financial Group, Inc.	105,227	10,454,786
Hankook Tire & Technology Co. Ltd.	76,171	3,697,655
Hanmi Pharm Co. Ltd.	4,080	1,468,683
Hanmi Semiconductor Co. Ltd.	13,370	2,133,428
Hanwha Aerospace Co. Ltd.	4,749	3,812,897
Hanwha Ocean Co. Ltd. ^(a)	9,351	598,732
HD Hyundai Co. Ltd.	7,341	1,169,596
HD Hyundai Electric Co. Ltd.	4,497	2,551,084
HD Hyundai Heavy Industries Co. Ltd. ^(a)	5,279	1,727,590
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	5,457	1,384,593
HPSP Co. Ltd.	6,221	226,645
Hyosung Heavy Industries Corp.	1,908	4,101,089
Hyundai Glovis Co. Ltd.	13,165	1,987,276
Hyundai Mobis Co. Ltd.	13,730	4,531,918
Hyundai Motor Co.	27,691	8,149,167
Hyundai Rotem Co. Ltd.	11,874	1,177,312
IsuPetasys Co. Ltd.	10,533	870,775
KB Financial Group, Inc.	80,509	10,099,357
KCC Corp.	10,196	3,504,572
Kia Corp.	59,558	5,681,143
KIWOOM Securities Co. Ltd.	827	166,617
Korea Electric Power Corp.	57,546	1,341,756
Korea Gas Corp.	9,069	248,195
Korea Investment Holdings Co. Ltd.	21,150	2,954,305
Korea Zinc Co. Ltd. ^(c)	419	389,777
Krafton, Inc. ^(a)	5,039	833,980
KT&G Corp.	28,029	3,644,430
Kumho Petrochemical Co. Ltd.	2,359	219,400
LEENO Industrial, Inc.	33,590	1,627,653
LG Chem Ltd.	1,122	228,777
LG Display Co. Ltd. ^{(a)(c)}	21,943	151,399
LG Electronics, Inc.	13,258	2,082,370
LG Innotek Co. Ltd.	4,530	2,107,558
LG Uplus Corp.	87,848	960,349
LS Corp.	8,789	1,988,579
LS Electric Co. Ltd.	12,634	1,901,275
Meritz Financial Group, Inc. ^(a)	4,079	363,596
Mirae Asset Securities Co. Ltd.	85,098	2,141,338
NAVER Corp.	14,601	2,307,921
POSCO Holdings, Inc.	4,274	1,053,723
Sam Chun Dang Pharm Co. Ltd.	1,511	185,237
Samsung Biologics Co. Ltd. ^{(a)(b)}	1,790	1,984,480
Samsung C&T Corp.	20,476	5,571,403
Samsung E&A Co. Ltd.	14,273	489,271
Samsung Electro-Mechanics Co. Ltd.	9,982	10,527,259
Samsung Electronics Co. Ltd.	692,654	130,761,212
Samsung Fire & Marine Insurance Co. Ltd.	7,766	3,759,024
Samsung Heavy Industries Co. Ltd. ^(a)	62,041	942,753
Samsung Life Insurance Co. Ltd.	20,058	4,458,343
Samsung SDI Co. Ltd. ^(a)	6,117	2,567,304
Samsung Securities Co. Ltd.	38,203	2,442,191
Samyang Foods Co. Ltd.	569	636,900
Shinhan Financial Group Co. Ltd.	92,363	7,353,885
SK hynix, Inc.	71,345	86,347,966
SK Square Co. Ltd. ^(a)	16,492	12,330,132
SK Telecom Co. Ltd.	28,411	1,945,320
SK, Inc.	5,423	2,138,912

Schedule of Investments (continued)

August 31, 2026

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Woori Financial Group, Inc.	9,576	\$ 234,707
		387,736,362
Taiwan — 25.7%		
Accton Technology Corp.	124,000	7,938,806
Advantech Co. Ltd.	112,291	2,393,198
Alchip Technologies Ltd.	9,000	1,155,520
ASE Technology Holding Co. Ltd.	569,000	10,481,403
Asia Vital Components Co. Ltd.	67,000	7,231,667
Asustek Computer, Inc.	165,000	5,194,236
Bizlink Holding, Inc.	29,000	1,981,315
Caliway Biopharmaceuticals Co. Ltd. ^(a)	76,000	226,891
Cathay Financial Holding Co. Ltd.	1,799,000	6,270,154
China Airlines Ltd.	417,000	265,860
Chroma ATE, Inc.	101,000	6,242,985
Chunghwa Telecom Co. Ltd.	204,000	874,542
Compal Electronics, Inc.	1,570,000	1,995,693
Compeq Manufacturing Co. Ltd.	156,285	1,223,158
CTBC Financial Holding Co. Ltd.	3,853,000	7,860,064
Delta Electronics, Inc.	335,000	19,434,943
E.Sun Financial Holding Co. Ltd.	2,203,000	2,760,822
Elite Material Co. Ltd.	51,000	8,810,780
Far EasTone Telecommunications Co. Ltd.	359,000	1,142,876
First Financial Holding Co. Ltd.	805,850	896,731
Formosa Chemicals & Fibre Corp.	126,000	271,444
Fortune Electric Co. Ltd.	67,463	1,548,900
Fubon Financial Holding Co. Ltd.	2,243,920	10,187,191
Global Unichip Corp.	37,000	7,107,430
Gold Circuit Electronics Ltd.	85,000	3,118,438
Hon Hai Precision Industry Co. Ltd.	1,627,000	12,815,536
Hon Precision, Inc.	25,000	4,617,216
Hua Nan Financial Holdings Co. Ltd.	210,080	273,922
Innolux Corp.	836,000	1,314,240
Inventec Corp.	516,000	1,084,970
Jentech Precision Industrial Co. Ltd.	22,000	4,151,232
King Slide Works Co. Ltd.	22,000	9,826,022
King Yuan Electronics Co. Ltd.	292,900	2,370,458
Largan Precision Co. Ltd.	13,000	3,130,111
Lite-On Technology Corp.	729,718	7,009,706
Lotes Co. Ltd.	9,000	478,879
MediaTek, Inc.	235,000	29,075,137
Mega Financial Holding Co. Ltd.	808,688	1,237,916
Nan Ya Plastics Corp.	840,000	6,417,109
Nan Ya Printed Circuit Board Corp.	16,000	619,975
Nanya Technology Corp.	306,000	5,234,422
Novatek Microelectronics Corp.	400,000	6,810,298
Powerchip Semiconductor Manufacturing Corp.	417,000	959,317
Powertech Technology, Inc.	245,000	2,138,160
President Chain Store Corp.	118,000	805,282
Quanta Computer, Inc.	426,000	4,546,868
Realtek Semiconductor Corp.	297,000	6,754,381
Shanghai Commercial & Savings Bank Ltd. (The) ...	1,096,820	1,483,478
Silicon Motion Technology Corp., ADR ^(a)	15,657	3,864,774
SinoPac Financial Holdings Co. Ltd.	2,958,035	3,833,859
Taiwan Cooperative Financial Holding Co. Ltd.	8,174,468	6,584,165
Taiwan Mobile Co. Ltd.	100,000	365,618
Taiwan Semiconductor Manufacturing Co. Ltd.	2,633,000	197,874,728
Tripod Technology Corp.	145,000	2,268,404
TS Financial Holding Co. Ltd.	3,978,250	4,834,669
Unimicron Technology Corp.	185,000	5,821,807
Uni-President Enterprises Corp.	658,000	1,580,352
United Integrated Services Co. Ltd.	75,000	2,505,631
United Microelectronics Corp.	1,838,000	7,477,069
Winbond Electronics Corp.	652,000	3,749,974
Wistron Corp.	433,000	2,429,508

Security	Shares	Value
Taiwan (continued)		
Wiiwynn Corp.	29,000	\$ 6,480,232
WT Microelectronics Co. Ltd.	46,000	284,038
Yageo Corp.	275,000	4,721,535
Yuanta Financial Holding Co. Ltd.	5,150,300	10,617,746
Zhen Ding Technology Holding Ltd.	71,000	1,117,378
		496,181,169
Thailand — 1.2%		
Advanced Info Service PCL, NVDR.	279,600	2,990,339
Bumrungrad Hospital PCL, NVDR.	221,400	1,277,602
Delta Electronics Thailand PCL, NVDR.	781,900	5,851,238
Digital Telecommunications Infrastructure Fund.	2,551,300	784,779
Gulf Development PCL, Class R, NVDR.	785,900	1,498,538
Krung Thai Bank PCL, NVDR.	3,582,500	4,668,610
PTT Exploration & Production PCL, NVDR ^(a)	753,000	3,372,582
PTT PCL, NVDR.	904,200	1,110,667
Thai Union Group PCL, NVDR.	2,416,300	917,049
TIDLOR Holdings PCL, NVDR.	1,108,800	647,861
TMBThanachart Bank PCL, NVDR.	4,049,300	363,604
		23,482,869
Turkey — 0.4%		
Akbank TAS.	207,738	308,661
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	3,558,011	1,314,191
Aselsan Elektronik Sanayi Ve Ticaret A.S.	104,589	837,080
BİM Birlesik Magazalar A.S.	115,022	965,986
Margun Enerji Uretim Sanayi VE Ticaret A.S. ^(a)	335,508	241,655
Türk Altın Isletmeleri A.S. ^(a)	574,887	629,291
Turkcell Iletisim Hizmetleri A.S.	638,424	1,261,223
Türkiye Garanti Bankasi A.S. ^(a)	696,052	1,883,899
Yapi ve Kredi Bankasi A.S. ^(a)	1,377,314	1,040,526
		8,482,512
United Arab Emirates — 1.4%		
Abu Dhabi Islamic Bank PJSC.	559,163	3,478,245
Abu Dhabi National Oil Co. for Distribution PJSC.	1,449,630	1,576,700
Aldar Properties PJSC.	723,730	1,506,637
Emaar Development PJSC.	1,096,498	3,794,966
Emaar Properties PJSC.	1,007,412	2,932,443
Emirates Integrated Telecommunications Co. PJSC.	1,498,941	4,636,047
Emirates NBD Bank PJSC.	618,532	5,054,491
Emirates Telecommunications Group Co. PJSC.	338,992	1,966,388
First Abu Dhabi Bank PJSC.	437,379	2,350,429
		27,296,346
Total Common Stocks — 98.7%		
(Cost: \$1,296,759,101)		1,904,535,420
Preferred Stocks		
Brazil — 0.5%		
Axia Energia SA, Class C, Preference Shares ^(a)	87,083	893,090
Gerdau SA, Preference Shares, NVS.	958,950	4,393,564
Itau Unibanco Holding SA, Preference Shares, NVS.	450,623	3,436,929
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS.	172,552	1,499,222
		10,222,805
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares.	156,599	760,067
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares.	4,780	389,230
		1,149,297

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
South Korea — 0.3%		
Doosan Co. Ltd., Preference Shares, NVS	5,345	\$ 1,707,710
Doosan Co. Ltd., Preference Shares, NVS	1,913	486,357
Hanwha Corp., Preference Shares, NVS ^(c)	39,864	1,195,920
Hanwha Machinery & Service Holdings Co. Ltd., Preference Shares ^(a)	64,209	143,328
LG Electronics, Inc., Preference Shares, NVS	9,534	521,489
Samsung Electronics Co. Ltd., Preference Shares, NVS	10,600	1,435,526
		<u>5,490,330</u>
Taiwan — 0.1%		
TS Financial Holding Co. Ltd., Preference Shares . . .	4,047,000	1,213,234
Total Preferred Stocks — 1.0%		
(Cost: \$13,320,251)		<u>18,075,666</u>
Total Long-Term Investments — 99.7%		
(Cost: \$1,310,079,352)		<u>1,922,611,086</u>

Short-Term Securities

Money Market Funds — 1.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	18,367,666	\$ 18,373,176
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	7,213,874	<u>7,213,874</u>

Total Short-Term Securities — 1.3%

(Cost: \$25,584,784) 25,587,050

Total Investments — 101.0%

(Cost: \$1,335,664,136) 1,948,198,136

Liabilities in Excess of Other Assets — (1.0)% (19,014,830)

Net Assets — 100.0% \$ 1,929,183,306

^(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.

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 14,749,532	\$ 3,632,165 ^(a)	\$ —	\$ (9,011)	\$ 490	\$ 18,373,176	18,367,666	\$ 1,329,303 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,020,000	5,193,874 ^(a)	—	—	—	7,213,874	7,213,874	207,579	—
				<u>\$ (9,011)</u>	<u>\$ 490</u>	<u>\$ 25,587,050</u>		<u>\$ 1,536,882</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	68	09/18/26	\$ 5,818	<u>\$ 922</u>

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 922	\$ —	\$ —	\$ —	\$ 922

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,551,576	\$ —	\$ —	\$ —	\$ 1,551,576
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (2,121)	\$ —	\$ —	\$ —	\$ (2,121)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,753,505

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 193,338,613	\$ 1,711,196,383	\$ 424	\$ 1,904,535,420
Preferred Stocks	11,515,430	6,560,236	—	18,075,666
Short-Term Securities				
Money Market Funds	25,587,050	—	—	25,587,050
	<u>\$ 230,441,093</u>	<u>\$ 1,717,756,619</u>	<u>\$ 424</u>	<u>\$ 1,948,198,136</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 922	\$ —	\$ —	\$ 922

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

iShares® ESG Aware MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 3.3%		
Ambev SA	5,303,648	\$ 15,384,167
B3 SA - Brasil Bolsa Balcao	10,139,219	31,739,177
Banco Bradesco SA	3,919,938	11,476,384
Banco BTG Pactual SA	1,138,872	12,024,913
Cia Paranaense de Energia - Copel	7,146,876	20,620,431
Engie Brasil Energia SA	3,684,082	20,889,180
Motiva Infraestrutura de Mobilidade SA	10,069,939	30,045,306
NU Holdings Ltd., Class A ^(a)	1,131,764	16,467,166
Petroleo Brasileiro SA - Petrobras	3,584,894	34,793,511
Raia Drogasil SA	1,958,803	7,409,470
Vibra Energia SA	2,575,908	17,111,242
XP, Inc., Class A	673,707	12,281,679
		230,242,626
Chile — 0.3%		
Enel Chile SA	268,318,446	22,998,806
China — 20.6%		
ACM Research Shanghai, Inc., Class A	153,066	6,859,074
Advanced Micro-Fabrication Equipment, Inc. China, Class A	143,138	7,703,125
Agricultural Bank of China Ltd., Class H	14,828,000	11,977,358
Alibaba Group Holding Ltd.	8,374,368	119,709,637
Alibaba Health Information Technology Ltd. ^{(a)(b)}	16,140,000	6,337,866
Baidu, Inc., Class A ^(a)	1,369,462	16,378,816
Bank of China Ltd., Class H	22,837,000	17,141,035
Beijing Kingsoft Office Software, Inc., Class A	179,380	6,655,734
BeOne Medicines Ltd., Class H ^(a)	346,400	9,485,205
Bilibili, Inc., Class Z ^(a)	389,280	6,327,712
Bosideng International Holdings Ltd.	26,740,000	14,545,756
BYD Co. Ltd., Class H	2,986,300	32,962,310
China CITIC Bank Corp. Ltd., Class H	15,959,000	16,995,142
China Construction Bank Corp., Class A	4,738,100	7,744,844
China Construction Bank Corp., Class H	67,844,000	82,011,893
China Life Insurance Co. Ltd., Class H	2,851,000	10,968,474
China Mengniu Dairy Co. Ltd.	3,725,000	8,595,342
China Merchants Bank Co. Ltd., Class A	3,648,210	21,782,618
China Merchants Bank Co. Ltd., Class H	3,093,000	20,054,309
China Minsheng Banking Corp. Ltd., Class A	23,874,200	12,543,191
China Minsheng Banking Corp. Ltd., Class H	20,925,023	9,278,437
China Pacific Insurance Group Co. Ltd., Class A	1,522,739	7,240,120
China Pacific Insurance Group Co. Ltd., Class H	1,764,400	6,788,632
CITIC Ltd.	4,265,000	7,135,702
CMOC Group Ltd., Class A	2,805,100	7,931,484
CMOC Group Ltd., Class H	6,951,000	14,810,404
Contemporary Amperex Technology Co. Ltd., Class A	281,185	15,198,587
Contemporary Amperex Technology Co. Ltd., Class H ^(b)	124,700	9,482,098
ENN Energy Holdings Ltd.	2,647,200	16,747,654
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,241,800	6,214,443
Foxconn Industrial Internet Co. Ltd., Class A	1,186,500	11,454,151
Full Truck Alliance Co. Ltd., ADR	734,360	6,220,029
Ganfeng Lithium Group Co. Ltd., Class H ^(c)	1,406,400	7,309,248
GDS Holdings Ltd., Class A ^(a)	1,720,300	6,878,893
Geely Automobile Holdings Ltd.	4,090,000	9,158,506
Genscript Biotech Corp. ^(a)	1,802,000	7,777,414
Guotai Haitong Securities Co. Ltd.	3,529,900	9,421,940
Guotai Haitong Securities Co. Ltd., Class H ^(c)	3,641,200	7,050,952
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	2,182,000	9,802,445
Hua Hong Grace Semiconductor Ltd. ^{(a)(c)}	469,000	7,328,588
Huatai Securities Co. Ltd., Class A	4,853,353	14,017,951
Huatai Securities Co. Ltd., Class H ^(c)	3,026,600	6,808,302
Industrial & Commercial Bank of China Ltd., Class H	46,284,000	44,578,141
Industrial Bank Co. Ltd., Class A	7,317,900	19,102,441

Security	Shares	Value
China (continued)		
Innovent Biologics, Inc. ^{(a)(c)}	1,628,500	\$ 21,479,700
JD Health International, Inc. ^{(a)(c)}	1,345,050	6,226,429
JD.com, Inc., Class A	1,119,178	15,824,819
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	846,100	5,801,033
Kanzhun Ltd., ADR	466,342	8,095,697
Kingsoft Corp. Ltd.	2,069,800	6,541,456
Kuaishou Technology, Class B ^(c)	1,398,100	5,950,082
Lenovo Group Ltd.	7,620,000	29,194,521
Li Auto, Inc., Class A ^(a)	2,837,128	17,109,287
Lingyi iTech Guangdong Co., Class A	3,718,300	7,067,711
Longfor Group Holdings Ltd. ^(c)	7,876,000	6,298,909
Luxshare Precision Industry Co. Ltd., Class A	933,800	7,984,473
Meituan, Class B ^{(a)(c)}	2,995,930	29,972,194
NetEase, Inc.	1,350,170	32,903,007
New Oriental Education & Technology Group, Inc.	1,937,900	11,201,412
NIO, Inc., Class A ^(a)	1,781,059	7,619,102
People's Insurance Co. Group of China Ltd. (The), Class H	15,490,000	11,268,390
PetroChina Co. Ltd., Class H	6,200,000	8,035,167
PICC Property & Casualty Co. Ltd., Class H	5,752,000	12,458,515
Ping An Insurance Group Co. of China Ltd., Class A	1,510,887	12,538,252
Ping An Insurance Group Co. of China Ltd., Class H	5,692,500	40,829,779
Pop Mart International Group Ltd. ^{(b)(c)}	398,800	7,916,001
Postal Savings Bank of China Co. Ltd., Class H ^(c)	11,280,000	7,616,294
Seres Group Co. Ltd., Class A	1,109,892	8,194,156
Shenzhen Inovance Technology Co. Ltd., Class A	908,087	8,354,193
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	297,000	7,311,497
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	99,800	6,315,085
Sino Biopharmaceutical Ltd.	10,858,151	7,528,242
Sinotruk Hong Kong Ltd.	1,656,500	8,480,660
Sungrow Power Supply Co. Ltd., Class A	701,751	9,543,162
Sunny Optical Technology Group Co. Ltd.	1,074,723	9,713,657
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	226,800	6,673,509
TAL Education Group, ADR ^(a)	583,176	6,846,486
Tencent Holdings Ltd.	3,077,800	176,773,973
Tongcheng Travel Holdings Ltd. ^(c)	5,742,000	8,800,483
Trip.com Group Ltd. ^(a)	146,821	6,590,350
Vipshop Holdings Ltd., ADR	450,111	5,896,454
WuXi AppTec Co. Ltd., Class A	844,900	19,463,238
Wuxi Biologics Cayman, Inc. ^{(a)(c)}	3,971,500	24,631,441
Xiaomi Corp., Class B ^{(a)(c)}	8,783,000	30,831,873
XPeng, Inc., Class A ^(a)	2,202,196	12,515,536
Yadea Group Holdings Ltd. ^(c)	6,632,000	7,919,362
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(c)	400,500	8,470,384
Yum China Holdings, Inc.	262,664	11,754,871
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(c)}	1,277,700	5,972,770
		1,423,029,615
Colombia — 0.1%		
Grupo Cibest SA	266,907	7,036,395
Czech Republic — 0.3%		
Moneta Money Bank A.S. ^(c)	2,503,042	23,464,778
Greece — 0.9%		
Allwyn AG ^(b)	416,510	6,529,522
Eurobank SA	2,439,412	12,939,584
GEK TERNA SA	391,226	21,138,584
Piraeus Bank SA ^(a)	1,557,679	18,533,179
		59,140,869

Schedule of Investments (continued)

August 31, 2026

iShares® ESG Aware MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC ^(a)	800,336	\$ 12,865,047
India — 10.4%		
Asian Paints Ltd.	878,368	24,414,919
AU Small Finance Bank Ltd. ^(c)	1,306,493	14,892,228
Axis Bank Ltd.	2,593,627	35,357,980
Bajaj Finance Ltd.	3,269,299	36,248,150
Dabur India Ltd.	3,627,723	14,507,549
Eicher Motors Ltd.	89,359	7,461,622
Eternal Ltd. ^(a)	2,579,295	8,873,814
Federal Bank Ltd.	1,731,981	6,479,338
GMR Airports Ltd. ^(a)	10,834,486	10,641,952
HCL Technologies Ltd.	1,353,331	18,608,061
HDFC Bank Ltd.	7,462,934	55,442,120
HDFC Life Insurance Co. Ltd. ^(c)	5,140,181	29,300,071
Hindalco Industries Ltd.	677,969	7,227,030
Hindustan Unilever Ltd.	920,906	19,011,901
ICICI Bank Ltd.	2,508,457	38,210,389
ICICI Lombard General Insurance Co. Ltd. ^(c)	428,985	7,054,372
ICICI Prudential Life Insurance Co. Ltd. ^(c)	2,966,440	16,093,901
IDFC First Bank Ltd.	14,648,913	13,212,278
Info Edge India Ltd.	849,880	11,704,700
Infosys Ltd.	1,726,900	20,563,198
Kotak Mahindra Bank Ltd.	6,905,873	30,369,427
Lodha Developers Ltd. ^(c)	731,813	9,203,920
Mahindra & Mahindra Ltd., GDR	209,123	7,283,838
Mahindra & Mahindra Ltd.	760,512	26,201,759
Marico Ltd.	2,386,145	20,534,489
Mphasis Ltd.	278,068	7,077,378
Oberoi Realty Ltd.	384,479	7,532,908
Oracle Financial Services Software Ltd.	83,418	10,975,173
Persistent Systems Ltd.	174,341	10,220,676
PI Industries Ltd.	276,534	6,880,350
Pidilite Industries Ltd.	454,340	8,048,196
Punjab National Bank	6,897,466	8,260,573
Reliance Industries Ltd.	2,233,230	29,925,444
SBI Cards & Payment Services Ltd.	2,892	19,561
Shriram Finance Ltd.	2,197,461	25,572,198
State Bank of India	1,021,787	11,358,912
Sundaram Finance Ltd.	184,967	8,816,441
Supreme Industries Ltd.	36,025	1,345,390
Swiggy Ltd. ^(a)	4,933,143	14,580,859
Tata Consumer Products Ltd.	640,922	6,977,537
Trent Ltd.	237,298	7,167,909
TVS Motor Co. Ltd.	424,573	19,328,584
United Spirits Ltd.	467,521	7,313,589
UPL Ltd.	2,819,486	16,632,911
Voltas Ltd.	1,251,208	15,681,866
Wipro Ltd.	3,641,175	7,047,231
		719,662,692
Indonesia — 0.3%		
Bank Central Asia Tbk PT	19,241,400	7,024,017
Bank Mandiri Persero Tbk PT	28,500,600	6,800,765
Bumi Resources Minerals Tbk PT ^(a)	187,443,600	7,924,119
GoTo Gojek Tokopedia Tbk PT, Class A ^{(a)(d)}	608,450,200	833,479
		22,582,380
Malaysia — 2.1%		
AMMB Holdings Bhd	9,125,500	15,624,611
CIMB Group Holdings Bhd	15,586,200	30,780,856
Malayan Banking Bhd	10,611,100	28,119,086
Press Metal Aluminium Holdings Bhd	13,571,900	26,958,769
SD Guthrie Bhd	9,341,100	14,756,432

Security	Shares	Value
Malaysia (continued)		
Sunway Bhd	19,786,223	\$ 25,222,038
		141,461,792
Mexico — 1.3%		
Cemex SAB de CV, CPO, NVS	24,532,464	26,442,860
Grupo Aeroportuario del Sureste SAB de CV, Class B	246,026	6,311,740
Grupo Bimbo SAB de CV, Series A ^(b)	1,943,925	6,767,416
Grupo Financiero Banorte SAB de CV, Class O	2,583,018	29,248,910
Grupo Mexico SAB de CV, Series B	824,683	11,335,452
Wal-Mart de Mexico SAB de CV	2,254,033	6,242,323
		86,348,701
Peru — 0.4%		
Credicorp Ltd.	61,863	22,665,366
Southern Copper Corp.	38,866	8,117,941
		30,783,307
Poland — 1.1%		
Allegro.eu SA ^{(a)(c)}	2,178,288	26,606,078
Erste Bank Polska SA	53,772	10,392,216
KGHM Polska Miedz SA	159,355	15,293,101
ORLEN SA	299,952	12,402,567
Zabka Group SA	1,182,700	10,020,034
		74,713,996
Qatar — 0.4%		
Qatar National Bank QPSC	6,262,899	28,683,438
Russia — 0.0%		
PhosAgro PJSC, GDR ^{(a)(d)}	4,826	48
Polyus PJSC ^{(a)(d)}	436,460	5
Rosneft Oil Co. PJSC ^{(a)(d)}	759,129	88
Sberbank of Russia PJSC ^{(a)(d)}	10,004,860	1,159
T-Tekhnologii MKPAO, GDR ^{(a)(d)(e)}	124,025	15
		1,315
Saudi Arabia — 2.1%		
ACWA Power Co.	135,870	6,928,215
Al Rajhi Bank	3,173,249	56,550,308
Alinma Bank	994,572	6,765,409
Dr Sulaiman Al Habib Medical Services Group Co.	203,418	12,618,136
Ethiad Etisalat Co.	1,242,641	22,045,726
Saudi Arabian Mining Co. ^(a)	567,056	10,032,288
Saudi Telecom Co.	2,749,092	32,743,673
		147,683,755
South Africa — 4.0%		
Anglogold Ashanti PLC	274,022	30,779,851
Clicks Group Ltd.	958,320	11,812,560
Discovery Ltd.	418,828	6,717,113
Gold Fields Ltd.	869,257	40,372,488
Harmony Gold Mining Co. Ltd.	309,710	6,073,358
MTN Group Ltd.	550,219	6,453,075
Naspers Ltd., Class N	198,403	9,716,390
Nedbank Group Ltd.	1,361,818	24,905,318
NEPI Rockcastle N.V. ^(a)	4,138,767	39,067,545
Sanlam Ltd.	4,141,815	22,288,578
Sasol Ltd. ^(a)	537,547	6,526,630
Standard Bank Group Ltd.	625,315	12,319,535
Valterra Platinum Ltd.	357,004	30,507,330
Vodacom Group Ltd.	3,411,402	31,655,099
		279,194,870
South Korea — 19.9%		
Doosan Co. Ltd.	9,791	8,960,585
Doosan Enerbility Co. Ltd. ^(a)	292,350	17,512,919

Schedule of Investments (continued)

August 31, 2026

iShares® ESG Aware MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Hana Financial Group, Inc.	315,609	\$ 31,357,204
Hanwha Systems Co. Ltd. ^(b)	122,437	6,513,553
HD Hyundai Electric Co. Ltd.	22,748	12,904,619
HD Hyundai Heavy Industries Co. Ltd. ^(b)	19,597	6,413,257
HYBE Co. Ltd. ^(a)	53,777	7,034,348
Hyundai Engineering & Construction Co. Ltd. ^(b)	79,390	7,114,036
Hyundai Motor Co.	30,377	8,939,628
Hyundai Rotem Co. Ltd.	68,166	6,758,689
Kakao Corp.	245,434	6,538,643
KakaoBank Corp. ^(b)	721,966	11,504,596
KB Financial Group, Inc.	303,889	38,120,998
Korea Investment Holdings Co. Ltd.	52,248	7,298,181
LG Chem Ltd.	34,617	7,058,448
LG Display Co. Ltd. ^(a)	100,103	690,676
LG Electronics, Inc.	76,044	11,943,864
LS Electric Co. Ltd.	45,895	6,906,681
NAVER Corp.	112,187	17,732,943
POSCO Holdings, Inc.	48,907	12,057,657
Samsung C&T Corp.	66,784	18,171,545
Samsung Electro-Mechanics Co. Ltd.	41,242	43,494,814
Samsung Electronics Co. Ltd.	2,655,615	501,334,629
Samsung Fire & Marine Insurance Co. Ltd.	17,571	8,504,997
Samsung Life Insurance Co. Ltd.	41,425	9,207,642
Samsung SDI Co. Ltd. ^(a)	59,458	24,954,513
Samsung SDS Co. Ltd.	46,867	8,185,768
Shinhan Financial Group Co. Ltd.	435,004	34,634,748
SK hynix, Inc.	319,431	386,603,368
SK Innovation Co. Ltd. ^(a)	179,305	16,386,695
SK Square Co. Ltd. ^(a)	59,389	44,401,782
SK, Inc.	53,183	20,976,172
Woori Financial Group, Inc.	957,978	23,480,006
		1,373,698,204
Taiwan — 28.3%		
Accton Technology Corp.	209,000	13,380,730
Advantech Co. Ltd.	597,000	12,723,539
ASE Technology Holding Co. Ltd.	2,095,000	38,591,456
Asia Vital Components Co. Ltd.	250,000	26,983,833
ASPEED Technology, Inc.	17,600	8,905,509
Asustek Computer, Inc.	283,000	8,908,901
Cathay Financial Holding Co. Ltd.	10,176,769	35,469,653
Chailease Holding Co. Ltd.	2,297,231	8,468,038
Chroma ATE, Inc.	235,000	14,525,758
Chunghwa Telecom Co. Ltd.	15,838,000	67,897,048
CTBC Financial Holding Co. Ltd.	10,913,000	22,262,363
Delta Electronics, Inc.	1,277,000	74,084,843
E Ink Holdings, Inc.	1,331,000	6,563,480
E.Sun Financial Holding Co. Ltd.	15,432,902	19,340,670
Elite Material Co. Ltd.	82,000	14,166,351
Eva Airways Corp.	10,631,000	14,072,400
Far EasTone Telecommunications Co. Ltd.	7,397,000	23,548,346
First Financial Holding Co. Ltd.	25,776,471	28,683,459
Fortune Electric Co. Ltd.	294,020	6,750,478
Fubon Financial Holding Co. Ltd.	1,545,000	7,014,159
Globalwafers Co. Ltd.	217,000	6,240,658
Gold Circuit Electronics Ltd.	204,000	7,484,252
Hon Hai Precision Industry Co. Ltd.	5,990,000	47,181,966
Innolux Corp.	5,451,000	8,569,283
KGI Financial Holding Co. Ltd.	6,156,000	6,571,569
King Slide Works Co. Ltd.	40,000	17,865,495
Lite-On Technology Corp.	972,000	9,337,079
Lotes Co. Ltd.	132,000	7,023,553
MediaTek, Inc.	826,000	102,196,014
MPI Corp.	76,000	12,277,877
Nan Ya Plastics Corp.	1,971,000	15,057,287

Security	Shares	Value
Taiwan (continued)		
Nanya Technology Corp.	885,000	\$ 15,138,770
PharmaEssentia Corp.	244,925	10,765,266
Realtek Semiconductor Corp.	277,000	6,299,541
SinoPac Financial Holdings Co. Ltd.	13,485,718	17,478,609
Taiwan Semiconductor Manufacturing Co. Ltd.	13,909,000	1,045,286,592
TS Financial Holding Co. Ltd.	15,657,026	19,027,597
Unimicron Technology Corp.	630,000	19,825,611
United Microelectronics Corp.	10,226,000	41,599,843
Winbond Electronics Corp.	1,274,000	7,327,404
Wistron Corp.	2,008,000	11,266,630
Wiwynn Corp.	41,000	9,161,707
Yageo Corp.	700,000	12,018,453
Yuanta Financial Holding Co. Ltd.	20,458,127	42,176,029
Zhen Ding Technology Holding Ltd.	491,000	7,727,221
		1,957,245,320
Thailand — 1.0%		
Advanced Info Service PCL, NVDR.	644,300	6,890,827
Bangkok Dusit Medical Services PCL, NVDR ^(b)	11,096,000	6,553,450
Delta Electronics Thailand PCL, NVDR	1,633,600	12,224,815
Kasikornbank PCL, NVDR.	1,861,900	13,920,378
PTT PCL, NVDR	15,893,600	19,522,779
Siam Cement PCL (The), NVDR.	1,048,500	8,239,729
		67,351,978
Turkey — 0.3%		
Aselsan Elektronik Sanayi Ve Ticaret A.S.	869,688	6,960,568
Haci Omer Sabanci Holding A.S.	6,476,256	12,480,444
		19,441,012
United Arab Emirates — 1.1%		
Abu Dhabi Commercial Bank PJSC	5,404,346	22,031,772
Abu Dhabi Islamic Bank PJSC	2,100,594	13,066,638
Emaar Properties PJSC	4,792,888	13,951,462
Emirates NBD Bank PJSC.	991,358	8,101,134
First Abu Dhabi Bank PJSC.	2,893,649	15,550,165
		72,701,171
Total Common Stocks — 98.4%		
(Cost: \$4,319,645,918)		6,800,332,067
Preferred Stocks		
Brazil — 0.2%		
Banco Bradesco SA, Preference Shares, NVS	4,494,341	14,910,156
Colombia — 0.2%		
Grupo Cibest SA, Preference Shares	389,993	8,875,765
South Korea — 1.0%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	504,222	68,285,268
Total Preferred Stocks — 1.4%		
(Cost: \$39,211,910)		92,071,189
Total Long-Term Investments — 99.8%		
(Cost: \$4,358,857,828)		6,892,403,256

Schedule of Investments (continued)

August 31, 2026

iShares® ESG Aware MSCI EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	41,059,194	\$ 41,071,512
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	28,616,724	28,616,724
Total Short-Term Securities — 1.0% (Cost: \$69,684,130)		69,688,236
Total Investments — 100.8% (Cost: \$4,428,541,958)		6,962,091,492
Liabilities in Excess of Other Assets — (0.8)%		(52,025,609)
Net Assets — 100.0%		\$ 6,910,065,883

- (a) Non-income producing security.
 (b) All or a portion of this security is on loan.
 (c) 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.
 (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.

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 47,441,055	\$ —	\$ (6,357,398) ^(a)	\$ (14,784)	\$ 2,639	\$ 41,071,512	41,059,194	\$ 1,416,889 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,380,000	24,236,724 ^(a)	—	—	—	28,616,724	28,616,724	763,290	—
				<u>\$ (14,784)</u>	<u>\$ 2,639</u>	<u>\$ 69,688,236</u>		<u>\$ 2,180,179</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	160	09/18/26	\$ 13,689	\$ 193,715

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 193,715	\$ —	\$ —	\$ —	\$ 193,715

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 8,021,645	\$ —	\$ —	\$ —	\$ 8,021,645
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 229,171	\$ —	\$ —	\$ —	\$ 229,171

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 22,560,276

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 662,634,927	\$ 6,136,862,346	\$ 834,794	\$ 6,800,332,067
Preferred Stocks	23,785,921	68,285,268	—	92,071,189
Short-Term Securities				
Money Market Funds	69,688,236	—	—	69,688,236
	<u>\$ 756,109,084</u>	<u>\$ 6,205,147,614</u>	<u>\$ 834,794</u>	<u>\$ 6,962,091,492</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 193,715	\$ —	\$ —	\$ 193,715

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$39,015,125 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Brazil — 8.2%		
Ambev SA	72,039	\$ 208,962
Aura Minerals, Inc.	703	58,757
Axia Energia SA	21,905	224,565
B3 SA - Brasil Bolsa Balcao	87,401	273,595
Banco Bradesco SA	28,768	84,224
Banco BTG Pactual SA	21,997	232,258
Banco do Brasil SA	27,639	110,630
BB Seguridade Participacoes SA	9,292	72,449
Caixa Seguridade Participacoes SA	10,767	40,187
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	42,266	206,209
Cia Paranaense de Energia - Copel	36,261	104,622
CPFL Energia SA	3,367	28,942
Embraer SA	11,446	206,519
Energisa SA	4,445	41,177
Eneva SA ^(a)	18,722	94,702
Engie Brasil Energia SA	5,675	32,178
Equatorial SA	17,723	125,426
Itau Unibanco Holding SA	10,559	87,748
JBS N.V., Class A	5,624	75,586
Klabin SA	7,849	28,630
Localiza Rent a Car SA	14,341	97,063
MBRF Global Foods Co. SA	9,499	33,475
Motiva Infraestrutura de Mobilidade SA	14,652	43,717
NU Holdings Ltd., Class A ^(a)	62,500	909,375
Petroleo Brasileiro SA - Petrobras	65,630	636,978
Porto Seguro SA	3,643	34,507
PRIOR SA ^(a)	14,541	175,899
Raia Drogasil SA	21,967	83,093
Rede D'O'or Sao Luiz SA ^(b)	14,356	97,470
Rumo SA	17,871	52,010
Suzano SA	8,393	73,376
Telefonica Brasil SA	10,203	58,778
TIM SA	12,808	46,001
Ultrapar Participacoes SA	13,505	90,753
Vale SA	61,642	926,138
Vibra Energia SA	19,476	129,375
WEG SA	25,029	242,245
XP, Inc., Class A	6,981	127,264
		6,194,883
China — 57.0%		
360 Security Technology, Inc., Class A	12,231	16,765
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	3,700	10,143
3SBio, Inc. ^{(a)(b)}	32,500	66,692
AAC Technologies Holdings, Inc.	14,500	82,059
Advanced Micro-Fabrication Equipment, Inc. China, Class A	982	52,847
AECOC Aviation Power Co. Ltd., Class A	3,700	21,271
Agricultural Bank of China Ltd., Class A	88,800	91,494
Agricultural Bank of China Ltd., Class H	454,000	366,720
Aier Eye Hospital Group Co. Ltd., Class A	14,812	18,101
Air China Ltd., Class A ^(a)	18,500	16,015
Akeso, Inc. ^{(a)(b)}	12,000	137,470
Alibaba Group Holding Ltd.	284,920	4,072,865
Alibaba Health Information Technology Ltd. ^(a)	108,000	42,409
Aluminum Corp. of China Ltd., Class A	11,100	16,143
Aluminum Corp. of China Ltd., Class H	74,000	80,757
Anhui Conch Cement Co. Ltd., Class A	3,700	9,716
Anhui Conch Cement Co. Ltd., Class H	18,500	39,958
Anhui Gujing Distillery Co. Ltd., Class A	600	8,189

Security	Shares	Value
China (continued)		
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	3,700	\$ 11,559
ANTA Sports Products Ltd.	22,240	219,815
Avary Holding Shenzhen Co. Ltd., Class A	2,000	27,712
Baidu, Inc., Class A ^(a)	35,456	424,055
Baiyin Nonferrous Group Co. Ltd., Class A ^(a)	7,400	7,543
Bank of Beijing Co. Ltd., Class A	22,290	17,750
Bank of Changsha Co. Ltd., Class A	3,700	5,336
Bank of Chengdu Co. Ltd., Class A	7,400	20,983
Bank of China Ltd., Class A	40,700	39,442
Bank of China Ltd., Class H	1,102,000	827,141
Bank of Communications Co. Ltd., Class A	55,500	59,811
Bank of Communications Co. Ltd., Class H	111,200	110,451
Bank of Hangzhou Co. Ltd., Class A	7,499	18,674
Bank of Jiangsu Co. Ltd., Class A	22,260	40,059
Bank of Nanjing Co. Ltd., Class A	11,100	19,265
Bank of Ningbo Co. Ltd., Class A	7,410	37,633
Bank of Shanghai Co. Ltd., Class A	14,690	20,730
Bank of Suzhou Co. Ltd., Class A	7,400	9,792
Baoshan Iron & Steel Co. Ltd., Class A	11,100	9,612
Beijing Enlight Media Co. Ltd., Class A	3,700	6,421
Beijing Enterprises Holdings Ltd.	8,500	35,024
Beijing Kingsoft Office Software, Inc., Class A	578	21,446
Beijing New Building Materials PLC, Class A	3,100	7,776
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	37,000	26,928
BeOne Medicines Ltd., Class H ^(a)	13,986	382,968
Bilibili, Inc., Class Z ^(a)	4,585	74,529
Biwin Storage Technology Co. Ltd., Class A	500	17,483
Bluefocus Intelligent Communications Group Co. Ltd., Class A	3,700	7,751
BOC Aviation Ltd. ^(b)	3,700	35,375
BOC International China Co. Ltd., Class A	3,700	6,609
BOE Technology Group Co. Ltd., Class A	40,300	36,032
Bosideng International Holdings Ltd.	74,000	40,254
BYD Co. Ltd., Class A	5,800	76,153
BYD Co. Ltd., Class H	62,900	694,280
BYD Electronic International Co. Ltd.	14,500	49,801
C&D International Investment Group Ltd. ^(c)	13,000	21,428
Caitong Securities Co. Ltd., Class A	7,420	9,811
Cambricon Technologies Corp. Ltd., Class A	745	123,114
CGN Power Co. Ltd., Class H ^(b)	148,000	57,312
Changjiang Securities Co. Ltd., Class A	11,100	15,264
Chaozhou Three-Circle Group Co. Ltd., Class A	2,000	34,158
China CITIC Bank Corp. Ltd., Class A	7,400	9,748
China CITIC Bank Corp. Ltd., Class H	111,000	118,207
China Coal Energy Co. Ltd., Class H	37,000	57,349
China Construction Bank Corp., Class A	26,008	42,513
China Construction Bank Corp., Class H	1,404,370	1,697,645
China CSSC Holdings Ltd., Class A	7,800	39,535
China Eastern Airlines Corp. Ltd., Class A ^(a)	33,421	17,315
China Energy Engineering Corp. Ltd., Class A	37,000	13,704
China Everbright Bank Co. Ltd., Class A	22,200	9,812
China Feihe Ltd. ^(b)	37,000	13,238
China Galaxy Securities Co. Ltd., Class A	7,400	13,603
China Galaxy Securities Co. Ltd., Class H	55,500	55,629
China Gas Holdings Ltd.	37,000	26,712
China Gold International Resources Corp. Ltd.	3,700	120,454
China Great Wall Securities Co. Ltd., Class A	5,500	6,652
China Greatwall Technology Group Co. Ltd., Class A ^(a)	3,700	8,029
China Hongqiao Group Ltd.	55,500	160,992
China International Capital Corp. Ltd., Class A	3,700	19,114
China International Capital Corp. Ltd., Class H ^(b)	29,600	84,914
China Jushi Co. Ltd., Class A	4,373	28,544
China Life Insurance Co. Ltd., Class A	3,793	21,707

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
China (continued)		
China Life Insurance Co. Ltd., Class H	129,000	\$ 496,294
China Longyuan Power Group Corp. Ltd., Class H	37,000	25,612
China Mengniu Dairy Co. Ltd.	55,000	126,911
China Merchants Bank Co. Ltd., Class A	20,800	124,192
China Merchants Bank Co. Ltd., Class H	62,456	404,950
China Merchants Energy Shipping Co. Ltd., Class A	11,100	30,979
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	7,400	10,817
China Merchants Port Holdings Co. Ltd.	22,000	45,093
China Merchants Securities Co. Ltd., Class A	9,650	26,854
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	8,581	8,335
China Minsheng Banking Corp. Ltd., Class A	48,100	25,271
China Minsheng Banking Corp. Ltd., Class H	55,500	24,610
China National Building Material Co. Ltd., Class H ^(a)	66,942	30,678
China National Chemical Engineering Co. Ltd., Class A	12,100	13,394
China National Nuclear Power Co. Ltd., Class A	22,200	29,379
China Nonferrous Mining Corp. Ltd.	27,000	56,766
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	3,700	22,352
China Oilfield Services Ltd., Class H	36,000	33,862
China Overseas Land & Investment Ltd.	55,800	88,893
China Pacific Insurance Group Co. Ltd., Class A	7,400	35,184
China Pacific Insurance Group Co. Ltd., Class H	44,400	170,832
China Petroleum & Chemical Corp., Class A	14,800	12,031
China Petroleum & Chemical Corp., Class H	398,600	242,862
China Railway Group Ltd., Class A	33,900	22,089
China Railway Group Ltd., Class H	50,000	21,935
China Resources Beer Holdings Co. Ltd.	30,000	73,788
China Resources Gas Group Ltd.	11,100	24,173
China Resources Land Ltd.	50,444	192,896
China Resources Microelectronics Ltd., Class A	1,600	14,596
China Resources Mixc Lifestyle Services Ltd. ^(b)	7,400	36,823
China Resources Power Holdings Co. Ltd. ^(c)	42,200	100,819
China Shenhua Energy Co. Ltd., Class A	7,800	56,659
China Shenhua Energy Co. Ltd., Class H	56,000	330,750
China Southern Airlines Co. Ltd., Class A ^(a)	22,200	16,517
China State Construction Engineering Corp. Ltd., Class A	37,000	23,842
China Taiping Insurance Holdings Co. Ltd.	22,240	59,868
China Three Gorges Renewables Group Co. Ltd., Class A	25,900	14,301
China Tourism Group Duty Free Corp. Ltd., Class A	2,000	15,615
China Tower Corp. Ltd., Class H ^(b)	74,000	86,030
China Tungsten And Hightech Materials Co. Ltd., Class A	2,600	25,402
China United Network Communications Ltd., Class A	33,400	21,372
China XD Electric Co. Ltd., Class A	7,600	14,301
China Yangtze Power Co. Ltd., Class A	25,956	108,527
China Zheshang Bank Co. Ltd., Class A	18,640	8,046
Chongqing Afari Technology Co. Ltd., Class A ^(a)	7,400	9,141
Chongqing Changan Automobile Co. Ltd., Class A	6,452	6,789
Chongqing Polycorp International Corp., Class A	3,700	17,073
Chongqing Rural Commercial Bank Co. Ltd., Class A	14,800	14,980
Chongqing Rural Commercial Bank Co. Ltd., Class H	37,000	30,861
Chow Tai Fook Jewellery Group Ltd.	29,600	48,733
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	7,400	15,174
CITIC Ltd.	74,000	123,808
Citic Pacific Special Steel Group Co. Ltd., Class A	3,700	7,569
CITIC Securities Co. Ltd., Class A	12,975	53,659
CITIC Securities Co. Ltd., Class H	22,050	76,816
CMOC Group Ltd., Class A	18,500	52,309
CMOC Group Ltd., Class H	69,000	147,018

Security	Shares	Value
China (continued)		
CNPC Capital Co. Ltd., Class A	11,100	\$ 12,067
Contemporary Amperex Technology Co. Ltd., Class A	4,640	250,801
Contemporary Amperex Technology Co. Ltd., Class H	3,100	235,722
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	3,500	10,013
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	24,000	50,949
COSCO SHIPPING Holdings Co. Ltd., Class A	13,270	33,572
COSCO SHIPPING Holdings Co. Ltd., Class H	37,349	81,972
CRRC Corp. Ltd., Class A	25,900	23,970
CRRC Corp. Ltd., Class H	74,000	50,382
CSC Financial Co. Ltd., Class A	7,400	28,181
CSI Solar Co. Ltd., Class A	7,400	10,010
CSPC Innovation Pharmaceutical Co. Ltd., Class A ^(a)	2,048	13,459
CSPC Pharmaceutical Group Ltd.	152,160	178,809
Daqin Railway Co. Ltd., Class A	18,500	13,108
Datang International Power Generation Co. Ltd., Class A	11,100	9,647
Dazhong Mining Co. Ltd., Class A	3,700	15,509
Dongfang Electric Corp. Ltd., Class A	3,700	14,155
Dongxing Securities Co. Ltd., Class A	4,199	8,789
East Money Information Co. Ltd., Class A	18,588	53,600
Eastroc Beverage Group Co. Ltd., Class A	1,183	21,124
ENN Energy Holdings Ltd.	11,100	70,225
ENN Natural Gas Co. Ltd., Class A	3,700	10,077
Eoptolink Technology, Inc. Ltd., Class A	1,480	88,690
Eve Energy Co. Ltd., Class A	3,900	30,585
Everbright Securities Co. Ltd., Class A	5,797	12,694
Far East Horizon Ltd.	37,000	33,307
Fiberhome Telecommunication Technologies Co. Ltd., Class A	3,700	23,379
Focus Media Information Technology Co. Ltd., Class A	9,339	6,905
Foshan Haitian Flavouring & Food Co. Ltd., Class A	5,341	26,728
Founder Securities Co. Ltd., Class A	11,100	11,360
Founder Technology Group Corp., Class A ^(a)	7,400	14,083
Foxconn Industrial Internet Co. Ltd., Class A	11,100	107,156
Full Truck Alliance Co. Ltd., ADR	13,387	113,388
Fuyao Glass Industry Group Co. Ltd., Class A	2,225	18,714
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	12,400	86,708
Ganfeng Lithium Group Co. Ltd., Class A	2,000	16,016
Ganfeng Lithium Group Co. Ltd., Class H ^(b)	7,400	38,459
GD Power Development Co. Ltd., Class A	24,900	19,196
GDS Holdings Ltd., Class A ^(a)	18,200	72,776
Geely Automobile Holdings Ltd.	111,000	248,556
GEM Co. Ltd., Class A	7,699	7,469
Genscript Biotech Corp. ^(a)	20,000	86,320
GF Securities Co. Ltd., Class A	7,400	24,012
GF Securities Co. Ltd., Class H	18,000	42,576
Giant Biogene Holding Co. Ltd. ^(b)	7,400	24,279
Giant Network Group Co. Ltd., Class A	3,700	15,107
GigaDevice Semiconductor, Inc., Class A	900	54,272
GoerTek, Inc., Class A	3,700	13,333
Goldwind Science & Technology Co. Ltd., Class A	5,153	14,046
Gotion High-tech Co. Ltd., Class A	3,700	14,694
Great Wall Motor Co. Ltd., Class H	37,000	37,243
Gree Electric Appliances, Inc. of Zhuhai, Class A	3,700	21,452
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	700	5,822
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	3,700	18,221
Guangdong Investment Ltd.	58,000	65,438
Guangzhou Tinci Materials Technology Co. Ltd., Class A	3,000	16,255
Guolian Minsheng Securities Co. Ltd., Class A	3,700	4,888

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
China (continued)		
Guosen Securities Co. Ltd., Class A	11,100	\$ 16,924
Guotai Haitong Securities Co. Ltd.	17,482	46,663
Guotai Haitong Securities Co. Ltd., Class H ^(b)	33,928	65,699
Guoyuan Securities Co. Ltd., Class A	7,420	8,511
H World Group Ltd., Class A, ADR	3,246	153,601
Haidilao International Holding Ltd. ^(b)	32,000	47,803
Haier Smart Home Co. Ltd., Class A	37,000	100,975
Haier Smart Home Co. Ltd., Class A	7,479	23,574
Hainan Airlines Holding Co. Ltd., Class A ^(a)	44,400	8,578
Hainan Airport Infrastructure Co. Ltd., Class A	22,200	9,116
Haitian International Holdings Ltd.	12,000	27,624
Hangzhou Chang Chuan Technology Co. Ltd., Class A	700	29,026
Hangzhou First Applied Material Co. Ltd., Class A	3,940	8,964
Hangzhou Silan Microelectronics Co. Ltd., Class A	3,700	18,778
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	24,000	107,818
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	3,700	15,138
Henan Shuanghui Investment & Development Co. Ltd., Class A	3,700	13,251
Hengan International Group Co. Ltd.	14,000	39,414
Hengli Petrochemical Co. Ltd., Class A	3,700	10,642
Hengtong Optic-electric Co. Ltd., Class A	3,700	37,051
Hengyi Petrochemical Co. Ltd., Class A	3,700	10,750
Hithink RoyalFlush Information Network Co. Ltd., Class A	840	28,625
Horizon Robotics, Class B ^(a)	115,200	69,098
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	13,345	208,529
Huadian Power International Corp. Ltd., Class A	15,400	10,520
Huadong Medicine Co. Ltd., Class A	2,900	11,769
Huafon Chemical Co. Ltd., Class A	7,400	13,073
Huaneng Power International, Inc., Class A	7,200	7,156
Huaneng Power International, Inc., Class H ^(c)	74,000	52,122
Huatai Securities Co. Ltd., Class A	11,100	32,060
Huatai Securities Co. Ltd., Class H ^(b)	14,800	33,293
Huaxia Bank Co. Ltd., Class A	11,100	10,293
Huayu Automotive Systems Co. Ltd., Class A	3,799	8,731
Huizhou Desay Sv Automotive Co. Ltd., Class A	1,200	15,786
Hundsun Technologies, Inc., Class A	3,100	10,139
Hwatsing Technology Co. Ltd., Class A	400	15,503
Hygon Information Technology Co. Ltd., Class A	2,729	102,878
IEIT Systems Co. Ltd., Class A	1,983	25,155
Iflytek Co. Ltd., Class A	3,129	18,744
Industrial & Commercial Bank of China Ltd., Class A	58,400	70,164
Industrial & Commercial Bank of China Ltd., Class H	1,110,050	1,069,138
Industrial Bank Co. Ltd., Class A	18,500	48,292
Industrial Securities Co. Ltd., Class A	11,100	9,775
Inner Mongolia Baotou Steel Union Co. Ltd., Class A ^(a)	55,500	18,564
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	3,700	16,208
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	14,800	10,546
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	3,700	21,950
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	7,400	29,179
Inner Mongolia Yitai Coal Co. Ltd., Class B	18,700	62,279
Innovent Biologics, Inc. ^{(a)(b)}	25,500	336,342
J&T Global Express Ltd. ^(a)	44,400	54,952
JCET Group Co. Ltd., Class A	2,400	27,005
JD Health International, Inc. ^{(a)(b)}	18,500	85,639
JD Logistics, Inc. ^{(a)(b)}	29,600	41,482
JD.com, Inc., Class A	37,970	536,884
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	7,400	16,082
Jiangsu Hengli Hydraulic Co. Ltd., Class A	1,400	21,333
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	7,568	51,888
Jiangsu Yanghe Distillery Co. Ltd., Class A	1,900	10,927

Security	Shares	Value
China (continued)		
Jiangsu Zhongtian Technology Co. Ltd., Class A	3,700	\$ 19,380
Jiangxi Copper Co. Ltd., Class A	2,400	17,280
Jiangxi Copper Co. Ltd., Class H	20,000	95,002
Jinduicheng Molybdenum Co. Ltd., Class A	3,700	12,431
Jinko Solar Co. Ltd., Class A ^(a)	14,800	9,041
Kanzhun Ltd., ADR	6,327	109,837
KE Holdings, Inc., Class A	36,462	210,018
Kingboard Holdings Ltd.	11,500	79,252
Kingboard Laminates Holdings Ltd.	18,500	108,999
Kingfa Sci & Tech Co. Ltd., Class A	3,700	7,734
Kingnet Network Co. Ltd., Class A	3,700	9,443
Kingsoft Corp. Ltd.	15,000	47,406
Kuaishou Technology, Class B ^(b)	48,300	205,557
Kunlun Energy Co. Ltd.	74,000	73,052
Kweichow Moutai Co. Ltd., Class A	1,300	251,463
Laopu Gold Co. Ltd., Class H ^(c)	500	25,141
LB Group Co. Ltd., Class A	3,700	8,924
Leader Harmonious Drive Systems Co. Ltd., Class A	370	16,549
Legend Biotech Corp., Class A, ADR ^{(a)(c)}	1,184	24,604
Lenovo Group Ltd.	132,000	505,732
Lens Technology Co. Ltd., Class A	7,400	42,821
Li Auto, Inc., Class A ^(a)	21,318	128,558
Li Ning Co. Ltd.	37,000	64,148
Lingyi iTech Guangdong Co., Class A	11,100	21,099
Longfor Group Holdings Ltd. ^{(b)(c)}	37,000	29,591
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	11,148	20,015
Luxshare Precision Industry Co. Ltd., Class A	7,902	67,566
Luzhou Laojiao Co. Ltd., Class A	1,600	18,341
Maxscend Microelectronics Co. Ltd., Class A ^(a)	1,200	14,089
Meituan, Class B ^{(a)(b)}	85,360	853,967
Metallurgical Corp. of China Ltd., Class A ^(a)	18,500	7,045
Midea Group Co. Ltd., Class A	3,700	48,329
Midea Group Co. Ltd., Class H	7,400	95,483
MINISO Group Holding Ltd.	7,420	17,416
MMG Ltd. ^(a)	84,000	98,356
Montage Technology Co. Ltd., Class A	1,350	41,065
Muyuan Foods Group Co. Ltd., Class A	3,778	23,793
NARI Technology Co. Ltd., Class A	8,188	27,979
National Silicon Industry Group Co. Ltd., Class A ^(a)	7,400	27,166
NAURA Technology Group Co. Ltd., Class A	810	84,323
NetEase, Inc.	29,675	723,166
New China Life Insurance Co. Ltd., Class A	2,200	19,667
New China Life Insurance Co. Ltd., Class H	16,100	94,997
New Hope Liuhe Co. Ltd., Class A ^(a)	3,700	3,909
New Oriental Education & Technology Group, Inc.	22,230	128,493
Ningbo Tuopu Group Co. Ltd., Class A	3,700	25,936
Ningxia Baofeng Energy Group Co. Ltd., Class A	8,100	29,791
NIO, Inc., Class A ^(a)	29,642	126,804
Nongfu Spring Co. Ltd., Class H ^(b)	26,800	146,428
OmniVision Integrated Circuits Group, Inc.	1,475	18,257
Orient Overseas International Ltd. ^(c)	2,500	50,008
Orient Securities Co. Ltd., Class A	11,888	16,252
PDD Holdings, Inc., ADR ^(a)	8,757	735,588
People's Insurance Co. Group of China Ltd. (The), Class A	14,800	16,391
People's Insurance Co. Group of China Ltd. (The), Class H	111,000	80,749
PetroChina Co. Ltd., Class A	21,900	37,245
PetroChina Co. Ltd., Class H	362,000	469,150
Pharmaron Beijing Co. Ltd., Class A	3,700	23,841
PICC Property & Casualty Co. Ltd., Class H	120,322	260,611
Ping An Bank Co. Ltd., Class A	14,800	25,814
Ping An Insurance Group Co. of China Ltd., Class A	11,100	92,114
Ping An Insurance Group Co. of China Ltd., Class H	103,500	742,360

Schedule of Investments (continued)

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

Security	Shares	Value
China (continued)		
Piotech, Inc., Class A	399	\$ 40,175
Poly Developments and Holdings Group Co. Ltd., Class A	11,100	8,207
Pop Mart International Group Ltd. ^{(b)(c)}	9,400	186,586
Postal Savings Bank of China Co. Ltd., Class A	37,000	28,969
Postal Savings Bank of China Co. Ltd., Class H ^(b)	111,000	74,948
Power Construction Corp. of China Ltd., Class A	18,500	12,687
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	7,400	30,989
Range Intelligent Computing Technology Group Co. Ltd., Class A	1,600	15,723
Remegen Co. Ltd., Class H ^{(a)(b)}	3,500	35,918
Rongsheng Petrochemical Co. Ltd., Class A	12,550	27,722
SAIC Motor Corp. Ltd., Class A	7,400	11,445
Sailun Group Co. Ltd., Class A	3,700	8,366
Sanan Optoelectronics Co. Ltd., Class A ^(a)	7,400	14,400
Sany Heavy Industry Co. Ltd., Class A	11,153	33,194
Satellite Chemical Co. Ltd., Class A	3,700	15,692
SDIC Capital Co. Ltd., Class A	3,700	3,589
SDIC Power Holdings Co. Ltd., Class A	7,400	15,090
SenseTime Group, Inc., Class B ^{(a)(b)}	501,000	91,611
Seres Group Co. Ltd., Class A	2,700	19,934
SF Holding Co. Ltd., Class A	5,100	24,131
Shaanxi Coal Industry Co. Ltd., Class A	10,705	44,044
Shandong Gold Mining Co. Ltd., Class A	3,780	21,315
Shandong Gold Mining Co. Ltd., Class H ^(b)	9,750	33,715
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	2,652	8,463
Shandong Nanshan Aluminum Co. Ltd., Class A	22,200	15,993
Shandong Sun Paper Industry JSC Ltd., Class A	3,700	8,207
Shanghai Baosight Software Co. Ltd., Class A	3,720	9,761
Shanghai Electric Group Co. Ltd., Class A	14,400	14,239
Shanghai Electric Power Co. Ltd., Class A	3,700	7,326
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	4,100	13,643
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	3,700	8,948
Shanghai Pudong Development Bank Co. Ltd., Class A	33,300	45,403
Shanghai Putailai New Energy Technology Group Co. Ltd.	3,700	12,938
Shanghai RAAS Blood Products Co. Ltd., Class A	4,100	2,972
Shanghai Rural Commercial Bank Co. Ltd., Class A	11,100	14,706
Shanghai Stonehill Technology Co. Ltd., Class A	11,100	10,654
Shanghai United Imaging Healthcare Co. Ltd., Class A	1,215	18,885
Shanjin International Gold Co. Ltd., Class A	3,700	14,474
Shanxi Coking Coal Energy Group Co. Ltd., Class A	7,200	7,958
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	3,652	9,765
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	1,360	23,636
Shenergy Co. Ltd., Class A	7,400	9,469
Shengyi Technology Co. Ltd., Class A	2,500	56,921
Shennan Circuits Co. Ltd., Class A	800	43,848
Shenwan Hongyuan Group Co. Ltd., Class A	27,994	19,031
Shenzhen Envicool Technology Co. Ltd., Class A	1,430	14,484
Shenzhen Everwin Precision Technology Co. Ltd., Class A	3,700	13,605
Shenzhen Inovance Technology Co. Ltd., Class A	1,497	13,772
Shenzhen Longsys Electronics Co. Ltd., Class A	600	34,012
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,400	34,465
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	800	5,946
Shenzhen Transsion Holdings Co. Ltd., Class A	1,297	11,038
Shenzhou International Group Holdings Ltd.	11,100	49,532
Sichuan Changhong Electric Co. Ltd., Class A	7,400	7,678
Sichuan Chuantou Energy Co. Ltd., Class A	7,405	17,140
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	3,700	22,380

Security	Shares	Value
China (continued)		
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	900	\$ 56,950
Sichuan Road and Bridge Group Co. Ltd., Class A	12,488	16,836
Sino Biopharmaceutical Ltd.	165,000	114,399
Sinoma Science & Technology Co. Ltd., Class A	3,700	29,350
Sinopharm Group Co. Ltd., Class H	14,800	29,162
Sinotruk Hong Kong Ltd.	13,500	69,115
Smooore International Holdings Ltd. ^(b)	37,000	49,590
SooChow Securities Co. Ltd., Class A	7,452	9,423
Sungrow Power Supply Co. Ltd., Class A	2,450	33,318
Sunny Optical Technology Group Co. Ltd.	11,200	101,229
Sunwoda Electronic Co. Ltd., Class A	3,700	9,582
Suzhou Centec Communications Co. Ltd., Class A ^(a)	400	23,174
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	2,100	61,792
Suzhou TFC Optical Communication Co. Ltd., Class A	1,260	49,479
TAL Education Group, ADR ^(a)	4,921	57,773
TBEA Co. Ltd., Class A	6,160	17,523
TCL Technology Group Corp., Class A	28,150	21,312
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(a)	9,550	13,500
Tencent Holdings Ltd.	104,124	5,980,380
Tencent Music Entertainment Group, ADR	10,459	86,496
Tianfeng Securities Co. Ltd., Class A ^(a)	15,200	8,706
Tianqi Lithium Corp., Class A ^(a)	1,900	14,090
Tianshan Aluminum Group Co. Ltd., Class A	7,400	14,552
Tianshui Huatian Technology Co. Ltd., Class A	6,200	15,700
Tingyi Cayman Islands Holding Corp.	38,000	61,749
Tongcheng Travel Holdings Ltd. ^(b)	25,200	38,623
TongFu Microelectronics Co. Ltd., Class A	2,800	26,852
Tongkun Group Co. Ltd.	3,700	15,234
Tongling Nonferrous Metals Group Co. Ltd., Class A	22,200	22,027
Tongwei Co. Ltd., Class A ^(a)	9,095	15,674
Trip.com Group Ltd. ^(a)	10,050	451,114
Tsingtao Brewery Co. Ltd., Class H	12,000	62,267
UBTech Robotics Corp. Ltd., Class H ^(a)	3,350	36,100
Unigroup Guoxin Microelectronics Co. Ltd., Class A	1,100	10,442
Unisplendour Corp. Ltd., Class A	5,680	32,867
United Nova Technology Co. Ltd., Class A ^(a)	14,800	19,287
Universal Scientific Industrial Shanghai Co. Ltd., Class A	3,700	14,902
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	605	17,979
Victory Giant Technology Huizhou Co. Ltd., Class A	1,000	36,108
Vipshop Holdings Ltd., ADR	4,460	58,426
Wanhua Chemical Group Co. Ltd., Class A	3,700	41,981
Want Want China Holdings Ltd.	37,000	14,515
Wanxiang Qianchao Co. Ltd., Class A	3,700	6,194
Weichai Power Co. Ltd., Class A	7,400	29,850
Weichai Power Co. Ltd., Class H	37,100	149,867
Wens Foodstuff Group Co. Ltd., Class A	9,240	19,626
Western Mining Co. Ltd., Class A	3,856	22,549
Wintime Energy Group Co. Ltd., Class A ^(a)	40,700	9,505
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	8,024	15,474
Wuliangye Yibin Co. Ltd., Class A	4,000	42,418
WUS Printed Circuit Kunshan Co. Ltd., Class A	2,160	40,071
WuXi AppTec Co. Ltd., Class A	2,528	58,235
WuXi AppTec Co. Ltd., Class H ^(b)	6,687	161,041
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	55,500	344,214
WuXi XDC Cayman, Inc. ^(a)	6,000	53,314
XCMG Construction Machinery Co. Ltd., Class A	17,400	20,420
Xiaomi Corp., Class B ^{(a)(b)}	289,000	1,014,507
XPeng, Inc., Class A ^(a)	20,826	118,358
XtalPi Holdings Ltd. ^{(a)(c)}	31,000	29,336

Schedule of Investments (continued)

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Security	Shares	Value
China (continued)		
Yadea Group Holdings Ltd. ^(b)	24,000	\$ 28,659
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	7,500	158,621
Yankuang Energy Group Co. Ltd., Class A	5,960	20,975
Yankuang Energy Group Co. Ltd., Class H	55,900	99,663
Yealink Network Technology Corp. Ltd., Class A	3,700	22,794
Yonyou Network Technology Co. Ltd., Class A ^(a)	4,030	6,164
YTO Express Group Co. Ltd., Class A	3,700	9,325
Yum China Holdings, Inc.	5,565	249,048
Yunnan Aluminium Co. Ltd., Class A	3,875	15,640
Yunnan Baiyao Group Co. Ltd., Class A	8	60
Yunnan Yuntianhua Co. Ltd., Class A	3,700	17,301
Yutong Bus Co. Ltd., Class A	3,700	16,407
ZAI Co. Ltd. ^(a)	900	136,207
Zangge Mining Co. Ltd., Class A	1,800	20,942
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	900	16,361
Zhaojin Mining Industry Co. Ltd., Class H	30,000	88,108
Zhejiang Century Huatong Group Co. Ltd., Class A	11,200	23,538
Zhejiang China Commodities City Group Co. Ltd., Class A	3,700	6,865
Zhejiang Chint Electrics Co. Ltd., Class A	3,700	14,127
Zhejiang Dahua Technology Co. Ltd., Class A	3,700	9,033
Zhejiang Huayou Cobalt Co. Ltd., Class A	2,200	12,929
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	2,300	14,762
Zhejiang Juhua Co. Ltd., Class A	3,700	22,329
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)}	8,400	39,267
Zhejiang Longsheng Group Co. Ltd., Class A	3,700	7,011
Zhejiang NHU Co. Ltd., Class A	3,743	15,054
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	3,700	19,958
Zhejiang Zheneng Electric Power Co. Ltd., Class A	11,100	8,058
Zheshang Securities Co. Ltd., Class A	8,400	11,734
Zhongji Innolight Co. Ltd., Class A	1,240	157,636
Zhongjin Gold Corp. Ltd., Class A	5,000	19,079
Zhongtai Securities Co. Ltd., Class A	10,900	9,226
Zhuzhou CRRC Times Electric Co. Ltd., Class H	7,400	29,768
Zijin Mining Group Co. Ltd., Class A	22,200	111,198
Zijin Mining Group Co. Ltd., Class H	103,000	480,276
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	14,200	14,128
ZTE Corp., Class A	3,700	18,816
ZTE Corp., Class H ^(a)	14,848	44,948
ZTO Express Cayman, Inc.	5,640	119,785
		42,968,676

Hong Kong — 0.1%

China Renewable Energy Investment Ltd. ^{(a)(d)}	7,709	—
Zijin Gold International Co. Ltd.	6,000	115,604
		115,604

India — 31.7%

ABB India Ltd.	799	64,036
Adani Energy Solutions Ltd. ^(a)	3,552	52,810
Adani Enterprises Ltd.	4,329	129,810
Adani Ports & Special Economic Zone Ltd.	9,768	163,245
Adani Power Ltd. ^(a)	61,889	128,604
Aditya Birla Capital Ltd. ^(a)	17,301	74,290
Alkem Laboratories Ltd.	737	41,241
Ambuja Cements Ltd.	7,992	33,624
APL Apollo Tubes Ltd. ^(a)	3,080	71,823
Apollo Hospitals Enterprise Ltd.	1,734	161,924
Ashok Leyland Ltd.	53,798	99,097
Asian Paints Ltd.	6,467	179,755
Astral Ltd.	31	495

Security	Shares	Value
India (continued)		
AU Small Finance Bank Ltd. ^(b)	10,176	\$ 115,992
Aurobindo Pharma Ltd. ^(a)	4,810	86,652
Avenue Supermarts Ltd. ^{(a)(b)}	2,442	99,939
Axis Bank Ltd.	38,993	531,578
Bajaj Auto Ltd.	1,149	146,415
Bajaj Finance Ltd.	42,808	474,631
Bajaj Finserv Ltd.	6,627	140,488
Bajaj Holdings & Investment Ltd.	551	67,325
Bank of Baroda	17,797	44,543
Bharat Electronics Ltd.	57,467	249,940
Bharat Forge Ltd.	4,321	95,411
Bharat Heavy Electricals Ltd.	23,488	109,027
Bharat Petroleum Corp. Ltd.	27,306	92,811
Bharti Airtel Ltd.	47,087	895,057
Billionbrains Garage Ventures Ltd. ^{(a)(b)}	26,973	54,263
Bosch Ltd.	128	67,238
Britannia Industries Ltd.	1,628	89,719
BSE Ltd.	2,331	80,212
Canara Bank	35,409	47,105
CG Power & Industrial Solutions Ltd.	11,115	106,843
Cholamandalam Investment and Finance Co. Ltd.	7,696	149,907
Cipla Ltd.	7,856	116,149
Coal India Ltd.	25,267	106,572
Colgate-Palmolive India Ltd.	1,770	35,262
Coromandel International Ltd.	2,479	49,606
Cummins India Ltd.	2,454	131,426
Dabur India Ltd.	5,698	22,787
Divi's Laboratories Ltd.	1,986	197,325
Dixon Technologies India Ltd.	629	97,921
DLF Ltd.	10,406	75,395
Dr Reddy's Laboratories Ltd.	7,918	96,450
Eicher Motors Ltd.	2,405	200,821
Eternal Ltd. ^(a)	82,138	282,588
Federal Bank Ltd.	32,054	119,914
Fortis Healthcare Ltd.	8,695	82,814
FSN E-Commerce Ventures Ltd. ^(a)	24,494	89,752
GAIL India Ltd.	36,002	67,043
GE Vernova T&D India Ltd.	2,311	107,830
GMR Airports Ltd. ^(a)	55,204	54,223
Godrej Consumer Products Ltd.	5,772	54,589
Godrej Properties Ltd.	2,490	52,597
Grasim Industries Ltd.	4,397	155,502
Havells India Ltd.	3,135	40,932
HCL Technologies Ltd.	14,985	206,041
HDFC Asset Management Co. Ltd. ^(b)	3,256	89,513
HDFC Bank Ltd.	195,463	1,452,094
HDFC Life Insurance Co. Ltd. ^(b)	14,554	82,961
Hero MotoCorp Ltd.	2,053	117,359
Hindalco Industries Ltd.	21,393	228,046
Hindustan Aeronautics Ltd.	2,825	142,401
Hindustan Petroleum Corp. Ltd.	16,058	61,590
Hindustan Unilever Ltd.	11,877	245,198
Hitachi Energy India Ltd.	229	81,150
ICICI Bank Ltd.	90,475	1,378,172
ICICI Lombard General Insurance Co. Ltd. ^(b)	3,811	62,669
ICICI Prudential Life Insurance Co. Ltd. ^(b)	5,772	31,315
IDFC First Bank Ltd.	73,268	66,083
Indian Bank	5,106	48,105
Indian Hotels Co. Ltd. (The), Class A	14,490	112,240
Indian Oil Corp. Ltd.	43,512	63,520
Indus Towers Ltd.	21,932	89,482
IndusInd Bank Ltd.	9,768	104,137
Info Edge India Ltd.	5,965	82,151
Infosys Ltd.	51,108	608,573

Schedule of Investments (continued)

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Security	Shares	Value
India (continued)		
InterGlobe Aviation Ltd. ^{(a)(b)}	3,346	\$ 183,510
ITC Ltd.	47,540	127,473
Jindal Stainless Ltd.	5,114	37,678
Jindal Steel Ltd.	5,513	68,997
Jio Financial Services Ltd.	42,152	106,737
JSW Energy Ltd.	7,565	41,294
JSW Steel Ltd.	9,879	135,463
Kotak Mahindra Bank Ltd.	90,576	398,319
L&T Finance Ltd.	13,878	46,715
Larsen & Toubro Ltd.	11,470	486,264
Laurus Labs Ltd. ^(b)	6,438	129,387
Lenskart Solutions Ltd. ^(a)	11,692	81,274
Lodha Developers Ltd. ^(b)	4,687	58,948
LTM Ltd. ^(b)	1,062	50,550
Lupin Ltd.	3,849	88,427
Mahindra & Mahindra Ltd.	14,725	507,317
Mankind Pharma Ltd. ^(a)	1,887	47,898
Marico Ltd.	7,696	66,230
Maruti Suzuki India Ltd.	1,943	276,458
Max Healthcare Institute Ltd.	11,972	130,947
Mphasis Ltd.	2,068	52,635
MRF Ltd.	37	51,925
Multi Commodity Exchange of India Ltd.	1,166	41,598
Muthoot Finance Ltd.	2,035	63,557
National Aluminium Co. Ltd.	14,528	58,198
Nestle India Ltd.	10,181	159,931
NHPC Ltd.	55,669	44,815
NMDC Ltd.	52,725	48,777
NTPC Ltd.	72,631	249,551
Oberoi Realty Ltd.	2,184	42,790
Oil & Natural Gas Corp. Ltd.	38,529	93,784
Oil India Ltd.	7,141	36,243
One 97 Communications Ltd. ^(a)	6,804	122,519
Oracle Financial Services Software Ltd.	444	58,416
Page Industries Ltd.	111	41,708
PB Fintech Ltd. ^(a)	5,994	117,958
Persistent Systems Ltd.	1,790	104,938
Petronet LNG Ltd.	11,359	35,797
Phoenix Mills Ltd. (The)	3,478	69,320
PI Industries Ltd.	1,295	32,220
Pidilite Industries Ltd.	5,165	91,493
Polycab India Ltd.	928	91,970
Power Finance Corp. Ltd.	21,759	76,740
Power Grid Corp. of India Ltd.	67,142	185,810
Prestige Estates Projects Ltd.	3,326	56,955
Punjab National Bank.	37,629	45,065
REC Ltd.	18,389	62,358
Reliance Industries Ltd.	98,180	1,315,619
Samvardhana Motherson International Ltd.	74,176	132,746
SBI Cards & Payment Services Ltd.	17	115
SBI Life Insurance Co. Ltd. ^(b)	7,104	129,754
Shree Cement Ltd.	122	29,698
Shriram Finance Ltd.	25,197	293,221
Siemens Energy India Ltd.	1,611	54,576
Siemens Ltd.	1,369	57,855
Solar Industries India Ltd.	451	95,208
SRF Ltd.	2,146	57,645
State Bank of India.	31,308	348,042
Sun Pharmaceutical Industries Ltd.	14,740	306,937
Sundaram Finance Ltd.	1,110	52,908
Supreme Industries Ltd.	1,184	44,218
Suzlon Energy Ltd. ^(a)	178,116	88,770
Swiggy Ltd. ^(a)	24,433	72,216
Tata Communications Ltd.	2,155	38,966

Security	Shares	Value
India (continued)		
Tata Consultancy Services Ltd.	13,423	\$ 337,664
Tata Consumer Products Ltd.	8,533	92,896
Tata Motors Ltd.	31,807	157,051
Tata Motors Passenger Vehicles Ltd.	27,663	89,656
Tata Power Co. Ltd. (The)	23,125	84,200
Tata Steel Ltd.	123,025	237,779
Tech Mahindra Ltd.	9,287	158,525
Titan Co. Ltd.	6,113	327,065
Torrent Pharmaceuticals Ltd.	2,430	129,347
Torrent Power Ltd.	2,960	37,740
Trent Ltd.	4,728	142,816
Tube Investments of India Ltd.	1,776	51,792
TVS Motor Co. Ltd.	4,107	186,970
UltraTech Cement Ltd.	1,694	203,447
Union Bank of India Ltd.	26,825	53,062
United Spirits Ltd.	4,366	68,299
UPL Ltd.	8,001	47,200
Varun Beverages Ltd.	20,868	87,653
Vedanta Aluminium Metal Ltd.	22,986	105,088
Vedanta Ltd.	24,734	72,247
Vishal Mega Mart Ltd. ^(a)	35,822	41,544
Vodafone Idea Ltd. ^(a)	504,051	75,743
Volta Ltd.	3,626	45,446
WAAREE Energies Ltd.	1,471	40,205
Wipro Ltd.	34,279	66,345
Yes Bank Ltd. ^(a)	268,028	64,179
Zydus Lifesciences Ltd.	3,626	44,200
		23,909,758

Netherlands — 0.0%

X5 Retail Group N.V., GDR ^{(a)(d)(e)}	2,622	—
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Russia — 0.0%

Airosa PJSC ^{(a)(d)}	83,790	10
Mobile TeleSystems PJSC ^{(a)(d)}	16,644	2
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	41,040	5
Ozon Holdings PLC, ADR ^{(a)(d)}	1,881	—
PhosAgro PJSC, GDR ^{(a)(d)}	28	—
PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
Polyus PJSC ^{(a)(d)}	10,830	—
Rosneft Oil Co. PJSC ^{(a)(d)}	37,278	4
Sberbank of Russia PJSC ^{(a)(d)}	331,170	38
Severstal PAO ^{(a)(d)}	6,669	1
T-Tekhnologii MKPAO, GDR ^{(a)(d)(e)}	3,884	1
United Co. RUSAL International PJSC ^{(a)(d)}	95,760	11
VK IPJSC, GDR ^{(a)(d)}	4,446	1
VTB Bank PJSC ^{(a)(d)}	30,668	—
		73

Total Common Stocks — 97.0%

(Cost: \$72,647,281)	73,188,994
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Preferred Stocks

Brazil — 2.8%

Axia Energia SA, Class C, Preference Shares ^(a)	2,246	23,034
Banco Bradesco SA, Preference Shares, NVS	93,424	309,938
Cia Energetica de Minas Gerais, Preference Shares, NVS	24,568	50,733
Gerdau SA, Preference Shares, NVS	21,223	97,236
Itau Unibanco Holding SA, Preference Shares, NVS	90,794	692,492
Itausa SA, Preference Shares, NVS	106,647	269,625

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Brazil (continued)		
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS.....	76,692	\$ 666,340
		<u>2,109,398</u>
Total Preferred Stocks — 2.8%		
(Cost: \$963,949)		<u>2,109,398</u>
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. ^{(a)(d)}	2,161	—
Total Rights — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.8%		
(Cost: \$73,611,230)		<u>75,298,392</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	568,778	\$ 568,949
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	1,127,471	<u>1,127,471</u>
Total Short-Term Securities — 2.3%		
(Cost: \$1,696,309)		<u>1,696,420</u>
Total Investments — 102.1%		
(Cost: \$75,307,539)		<u>76,994,812</u>
Liabilities in Excess of Other Assets — (2.1)%		<u>(1,554,822)</u>
Net Assets — 100.0%		<u>\$ 75,439,990</u>

^(a) Non-income producing security.

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

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

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

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

^(f) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 596,281	\$ —	(27,827) ^(a)	\$ 503	\$ (8)	\$ 568,949	568,778	\$ 23,559 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,560,000	—	(432,529) ^(a)	—	—	<u>1,127,471</u>	<u>1,127,471</u>	<u>53,080</u>	<u>—</u>
				<u>\$ 503</u>	<u>\$ (8)</u>	<u>\$ 1,696,420</u>		<u>\$ 76,639</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	1	09/18/26	\$ 30	<u>\$ (354)</u>

August 31, 2026

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)	\$ —	\$ —	\$ 354	\$ —	\$ —	\$ —	\$ 354

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 5,331	\$ —	\$ —	\$ —	\$ 5,331
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (2,113)	\$ —	\$ —	\$ —	\$ (2,113)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 85,951

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 8,723,085	\$ 64,465,836	\$ 73	\$ 73,188,994
Preferred Stocks	2,109,398	—	—	2,109,398
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	1,696,420	—	—	1,696,420
	<u>\$ 12,528,903</u>	<u>\$ 64,465,836</u>	<u>\$ 73</u>	<u>\$ 76,994,812</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (354)	\$ —	\$ (354)

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
China — 29.4%		
360 Security Technology, Inc., Class A	112,099	\$ 153,650
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	31,176	85,462
3SBio, Inc. ^{(a)(b)}	189,500	388,867
AAC Technologies Holdings, Inc.	75,500	427,271
Accelink Technologies Co. Ltd., Class A ^(a)	7,500	201,224
ACM Research Shanghai, Inc., Class A	6,239	279,577
Advanced Micro-Fabrication Equipment, Inc. China, Class A	6,447	346,952
AECC Aviation Power Co. Ltd., Class A	26,000	149,469
Agricultural Bank of China Ltd., Class A	537,000	553,292
Agricultural Bank of China Ltd., Class H	2,400,000	1,938,607
Aier Eye Hospital Group Co. Ltd., Class A	122,208	149,345
Air China Ltd., Class A ^(a)	165,900	143,614
Akeso, Inc. ^{(a)(b)}	65,000	744,629
Alibaba Group Holding Ltd.	1,440,520	20,591,897
Alibaba Health Information Technology Ltd. ^(a)	600,000	235,608
Aluminum Corp. of China Ltd., Class A	127,100	184,849
Aluminum Corp. of China Ltd., Class H	420,000	458,348
Amlogic Shanghai Co. Ltd., Class A	10,875	157,544
Angel Yeast Co. Ltd., Class A	15,000	92,569
Anhui Conch Cement Co. Ltd., Class A	62,100	163,074
Anhui Conch Cement Co. Ltd., Class H	118,000	254,869
Anhui Gujing Distillery Co. Ltd., Class A	8,600	117,375
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	26,700	83,409
Anker Innovations Technology Co. Ltd., Class A	7,500	140,319
ANTA Sports Products Ltd.	121,800	1,203,845
Avary Holding Shenzhen Co. Ltd., Class A	15,400	213,386
Baidu, Inc., Class A ^(a)	185,692	2,220,883
Baiyin Nonferrous Group Co. Ltd., Class A ^(a)	105,000	107,029
Bank of Beijing Co. Ltd., Class A	217,500	173,205
Bank of Changsha Co. Ltd., Class A	60,000	86,528
Bank of Chengdu Co. Ltd., Class A	44,700	126,750
Bank of China Ltd., Class A	300,000	290,725
Bank of China Ltd., Class H	5,824,000	4,371,388
Bank of Communications Co. Ltd., Class A	367,500	396,046
Bank of Communications Co. Ltd., Class H	680,000	675,420
Bank of Hangzhou Co. Ltd., Class A	67,400	167,843
Bank of Jiangsu Co. Ltd., Class A	144,558	260,145
Bank of Nanjing Co. Ltd., Class A	112,800	195,774
Bank of Ningbo Co. Ltd., Class A	52,500	266,634
Bank of Shanghai Co. Ltd., Class A	132,270	186,659
Bank of Suzhou Co. Ltd., Class A	67,500	89,321
Baoshan Iron & Steel Co. Ltd., Class A	202,500	175,357
Beijing Compass Technology Development Co. Ltd., Class A	7,500	95,095
Beijing Enlight Media Co. Ltd., Class A	47,300	82,086
Beijing Enterprises Holdings Ltd.	60,500	249,289
Beijing Kingsoft Office Software, Inc., Class A	7,921	293,902
Beijing New Building Materials PLC, Class A	35,000	87,799
Beijing Tong Ren Tang Co. Ltd., Class A	24,600	87,504
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	379,000	275,827
BeOne Medicines Ltd., Class H ^(a)	71,275	1,951,669
Bilibili, Inc., Class Z ^{(a)(c)}	24,267	394,458
Biwin Storage Technology Co. Ltd., Class A	2,786	97,415
Bluefocus Intelligent Communications Group Co. Ltd., Class A	52,500	109,981
BOC Aviation Ltd. ^(b)	30,500	291,608
BOC International China Co. Ltd., Class A	45,000	80,382
BOE Technology Group Co. Ltd., Class A	249,100	222,716
Bosideng International Holdings Ltd.	458,000	249,138

Security	Shares	Value
China (continued)		
BYD Co. Ltd., Class A	34,900	\$ 458,228
BYD Co. Ltd., Class H	318,400	3,514,449
BYD Electronic International Co. Ltd.	99,500	341,740
C&D International Investment Group Ltd.	148,000	243,946
Caitong Securities Co. Ltd., Class A	90,580	119,765
Cambricon Technologies Corp. Ltd., Class A	3,847	635,730
Canmax Technologies Co. Ltd., Class A ^(a)	13,100	125,362
CGN Power Co. Ltd., Class H ^(b)	1,135,000	439,519
Changjiang Securities Co. Ltd., Class A	60,300	82,919
Chaozhou Three-Circle Group Co. Ltd., Class A	15,599	266,415
Chifeng Jilong Gold Mining Group Ltd., Class A	22,500	156,952
China CITIC Bank Corp. Ltd., Class A	120,000	158,078
China CITIC Bank Corp. Ltd., Class H	791,000	842,356
China Coal Energy Co. Ltd., Class H	235,000	364,245
China Construction Bank Corp., Class A	157,550	257,529
China Construction Bank Corp., Class H	7,273,000	8,791,824
China CSSC Holdings Ltd., Class A	57,662	292,267
China Eastern Airlines Corp. Ltd., Class A ^(a)	266,372	138,007
China Energy Engineering Corp. Ltd., Class A	481,700	178,412
China Everbright Bank Co. Ltd., Class A	479,800	212,067
China Feihe Ltd. ^(b)	535,000	191,420
China Galaxy Securities Co. Ltd., Class A	93,000	170,964
China Galaxy Securities Co. Ltd., Class H	380,500	381,382
China Gas Holdings Ltd.	351,200	253,552
China Gold International Resources Corp. Ltd.	24,100	784,581
China Great Wall Securities Co. Ltd., Class A	90,000	108,844
China Greatwall Technology Group Co. Ltd., Class A ^(a)	25,500	55,334
China Hongqiao Group Ltd.	310,000	899,236
China International Capital Corp. Ltd., Class A	33,500	173,058
China International Capital Corp. Ltd., Class H ^(b)	186,000	533,580
China Jushi Co. Ltd., Class A	32,200	210,177
China Life Insurance Co. Ltd., Class A	19,600	112,171
China Life Insurance Co. Ltd., Class H	678,000	2,608,427
China Longyuan Power Group Corp. Ltd., Class H	318,000	220,127
China Mengniu Dairy Co. Ltd.	304,000	701,472
China Merchants Bank Co. Ltd., Class A	123,400	736,793
China Merchants Bank Co. Ltd., Class H	337,831	2,190,419
China Merchants Energy Shipping Co. Ltd., Class A	63,044	175,951
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	74,500	108,897
China Merchants Port Holdings Co. Ltd.	150,000	307,454
China Merchants Securities Co. Ltd., Class A	72,370	201,390
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	114,875	111,587
China Minsheng Banking Corp. Ltd., Class A	300,200	157,721
China Minsheng Banking Corp. Ltd., Class H	797,660	353,693
China National Building Material Co. Ltd., Class H ^(a)	482,000	220,893
China National Chemical Engineering Co. Ltd., Class A	120,700	133,608
China National Nuclear Power Co. Ltd., Class A	175,500	232,251
China National Software & Service Co. Ltd., Class A ^(a)	15,000	75,583
China Nonferrous Mining Corp. Ltd.	154,000	323,775
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	31,200	188,479
China Oilfield Services Ltd., Class H	240,000	225,750
China Overseas Land & Investment Ltd.	338,500	539,251
China Pacific Insurance Group Co. Ltd., Class A	47,400	225,371
China Pacific Insurance Group Co. Ltd., Class H	256,200	985,745
China Petroleum & Chemical Corp., Class A	266,500	216,627
China Petroleum & Chemical Corp., Class H	2,110,600	1,285,964
China Railway Group Ltd., Class A	219,196	142,827
China Railway Group Ltd., Class H	537,000	235,578
China Rare Earth Resources And Technology Co. Ltd., Class A	15,000	138,361
China Resources Beer Holdings Co. Ltd.	154,500	380,011

Schedule of Investments (continued)

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iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Resources Gas Group Ltd.	122,500	\$ 266,772
China Resources Land Ltd.	263,777	1,008,672
China Resources Microelectronics Ltd., Class A	7,342	66,976
China Resources Mixc Lifestyle Services Ltd. ^(b)	75,000	373,202
China Resources Power Holdings Co. Ltd. ^(c)	224,000	535,154
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	19,410	70,789
China Shenhua Energy Co. Ltd., Class A	38,600	280,389
China Shenhua Energy Co. Ltd., Class H	306,500	1,810,267
China Southern Airlines Co. Ltd., Class A ^(a)	181,400	134,966
China State Construction Engineering Corp. Ltd., Class A	320,540	206,545
China Taiping Insurance Holdings Co. Ltd.	152,500	410,519
China Three Gorges Renewables Group Co. Ltd., Class A	352,600	194,691
China Tourism Group Duty Free Corp. Ltd., Class A	23,000	179,574
China Tower Corp. Ltd., Class H ^(b)	436,200	507,110
China Tungsten And Hightech Materials Co. Ltd., Class A	21,500	210,058
China United Network Communications Ltd., Class A	328,451	210,168
China XD Electric Co. Ltd., Class A	61,700	116,103
China Yangtze Power Co. Ltd., Class A	136,300	569,895
China Zheshang Bank Co. Ltd., Class A	331,310	143,014
Chongqing Afari Technology Co. Ltd., Class A ^(a)	67,484	83,365
Chongqing Changan Automobile Co. Ltd., Class A	105,412	110,917
Chongqing Rural Commercial Bank Co. Ltd., Class A	173,400	175,509
Chongqing Rural Commercial Bank Co. Ltd., Class H	231,000	192,672
Chow Tai Fook Jewellery Group Ltd. ^(c)	181,200	298,324
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	45,000	92,277
CITIC Ltd.	455,000	761,253
Citic Pacific Special Steel Group Co. Ltd., Class A	37,500	76,712
CITIC Securities Co. Ltd., Class A	84,590	349,830
CITIC Securities Co. Ltd., Class H	150,225	523,341
CMOC Group Ltd., Class A	103,700	293,214
CMOC Group Ltd., Class H	357,000	760,655
CNGR Advanced Material Co. Ltd., Class A	15,754	93,527
CNPC Capital Co. Ltd., Class A	120,000	130,449
Contemporary Amperex Technology Co. Ltd., Class A	24,526	1,325,677
Contemporary Amperex Technology Co. Ltd., Class H	16,500	1,254,648
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	45,500	130,170
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	160,000	339,659
COSCO SHIPPING Holdings Co. Ltd., Class A	100,250	253,629
COSCO SHIPPING Holdings Co. Ltd., Class H	225,950	495,905
CRRC Corp. Ltd., Class A	220,700	204,258
CRRC Corp. Ltd., Class H	456,000	310,461
CSC Financial Co. Ltd., Class A	40,200	153,093
CSI Solar Co. Ltd., Class A	45,000	60,871
CSPC Innovation Pharmaceutical Co. Ltd., Class A ^(a)	19,100	125,519
CSPC Pharmaceutical Group Ltd.	775,200	910,968
Daqin Railway Co. Ltd., Class A	195,000	138,162
Datang International Power Generation Co. Ltd., Class A	113,400	98,553
Dazhong Mining Co. Ltd., Class A	22,500	94,310
Delton Technology Guangzhou, Inc., Class A	7,500	181,252
Dongfang Electric Corp. Ltd., Class A	22,500	86,075
Dongxing Securities Co. Ltd., Class A	54,600	114,284
Dosilicon Co. Ltd., Class A ^(a)	9,000	160,223
East Money Information Co. Ltd., Class A	106,498	307,097
Eastroc Beverage Group Co. Ltd., Class A	10,810	193,025
Ecovacs Robotics Co. Ltd., Class A	11,100	86,938
Empyrean Technology Co. Ltd., Class A	8,700	128,977

Security	Shares	Value
China (continued)		
ENN Energy Holdings Ltd.	73,300	\$ 463,736
ENN Natural Gas Co. Ltd., Class A	35,200	95,868
Eoptolink Technology, Inc. Ltd., Class A	8,980	538,132
Eve Energy Co. Ltd., Class A	21,300	167,044
Everbright Securities Co. Ltd., Class A	85,200	186,566
EverProX Technologies Co. Ltd., Class A	1,900	59,593
Far East Horizon Ltd.	309,000	278,159
Fiberhome Telecommunication Technologies Co. Ltd., Class A	19,300	121,951
Focus Media Information Technology Co. Ltd., Class A	164,400	121,556
Foshan Haitian Flavouring & Food Co. Ltd., Class A	39,998	200,165
Founder Securities Co. Ltd., Class A	174,152	178,231
Founder Technology Group Corp., Class A ^(a)	45,000	85,639
Foxconn Industrial Internet Co. Ltd., Class A	57,600	556,055
Full Truck Alliance Co. Ltd., ADR	67,517	571,869
Fuyao Glass Industry Group Co. Ltd., Class A	23,700	199,333
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	60,000	419,555
Ganfeng Lithium Group Co. Ltd., Class A	23,020	184,345
Ganfeng Lithium Group Co. Ltd., Class H ^(b)	47,200	245,304
GD Power Development Co. Ltd., Class A	188,900	145,629
GDS Holdings Ltd., Class A ^(a)	99,700	398,666
Geely Automobile Holdings Ltd.	611,000	1,368,178
GEM Co. Ltd., Class A	120,000	116,417
Genscript Biotech Corp. ^(a)	150,000	647,398
GF Securities Co. Ltd., Class A	57,400	186,254
GF Securities Co. Ltd., Class H	124,200	293,772
Giant Biogene Holding Co. Ltd. ^(b)	63,000	206,698
Giant Network Group Co. Ltd., Class A	18,900	77,171
GigaDevice Semiconductor, Inc., Class A	6,300	379,902
GoerTek, Inc., Class A	54,300	195,670
Goldwind Science & Technology Co. Ltd., Class A	46,302	126,208
Gotion High-tech Co. Ltd., Class A	25,300	100,476
Great Wall Motor Co. Ltd., Class H	272,000	273,789
Gree Electric Appliances, Inc. of Zhuhai, Class A	24,600	142,625
Guangdong Haid Group Co. Ltd., Class A	11,300	77,734
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	24,500	120,653
Guangdong Investment Ltd.	260,000	293,344
Guangzhou Tinci Materials Technology Co. Ltd., Class A	25,300	137,081
Guolian Minsheng Securities Co. Ltd., Class A	82,500	108,993
Guosen Securities Co. Ltd., Class A	95,200	145,150
Guotai Haitong Securities Co. Ltd.	118,350	315,897
Guotai Haitong Securities Co. Ltd., Class H ^(b)	215,728	417,744
Guoyuan Securities Co. Ltd., Class A	100,440	115,206
H World Group Ltd., Class A, ADR	17,250	816,270
Haidilao International Holding Ltd. ^(b)	230,000	343,583
Haier Smart Home Co. Ltd., Class A	225,400	615,126
Haier Smart Home Co. Ltd., Class A	61,500	193,852
Hainan Airlines Holding Co. Ltd., Class A ^(a)	740,500	143,071
Hainan Airport Infrastructure Co. Ltd., Class A	120,500	49,479
Haisco Pharmaceutical Group Co. Ltd., Class A	15,000	149,223
Haitian International Holdings Ltd.	75,000	172,652
Hangzhou Chang Chuan Technology Co. Ltd., Class A	7,700	319,291
Hangzhou First Applied Material Co. Ltd., Class A	40,389	91,890
Hangzhou Silan Microelectronics Co. Ltd., Class A	24,600	124,850
Hangzhou Tigermed Consulting Co. Ltd., Class A	8,000	62,840
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	158,000	709,801
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	30,000	122,742
Henan Shijia Photons Technology Co. Ltd., Class A	8,911	208,969
Henan Shuanghui Investment & Development Co. Ltd., Class A	28,556	102,268
Hengan International Group Co. Ltd.	87,000	244,931

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Hengli Petrochemical Co. Ltd., Class A	69,100	\$ 198,753
Hengtong Optic-electric Co. Ltd., Class A	22,800	228,313
Hgtech Co. Ltd., Class A	8,000	124,535
Hithink RoyalFlush Information Network Co. Ltd., Class A	7,780	265,122
Horizon Robotics, Class B ^{(a)(c)}	591,000	354,487
Hoshine Silicon Industry Co. Ltd., Class A ^(a)	15,000	77,511
Hua Hong Grace Semiconductor Ltd. ^{(a)(b)}	71,000	1,109,445
Hua Hong Grace Semiconductor Ltd., Class A ^(a)	3,284	124,850
Huadian Power International Corp. Ltd., Class A	159,000	108,612
Huadong Medicine Co. Ltd., Class A	22,572	91,602
Huafon Chemical Co. Ltd., Class A	67,500	119,247
Huaneng Power International, Inc., Class A	128,700	127,913
Huaneng Power International, Inc., Class H ^(c)	472,000	332,451
Huaqin Co. Ltd., Class A	4,440	53,923
Huatai Securities Co. Ltd., Class A	87,800	253,593
Huatai Securities Co. Ltd., Class H ^(b)	137,200	308,630
Huaxia Bank Co. Ltd., Class A	152,000	140,954
Huayu Automotive Systems Co. Ltd., Class A	34,600	79,523
Hubei Feilihua Quartz Glass Co. Ltd., Class A ^(a)	8,000	113,591
Huizhou Desay Sv Automotive Co. Ltd., Class A	8,800	115,762
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	7,500	69,131
Hundsun Technologies, Inc., Class A	35,475	116,024
Hwatsing Technology Co. Ltd., Class A	4,938	191,390
Hygon Information Technology Co. Ltd., Class A	15,379	579,758
IEIT Systems Co. Ltd., Class A	10,500	133,199
Iflytek Co. Ltd., Class A	28,800	172,521
Imeik Technology Development Co. Ltd., Class A	7,500	103,645
Industrial & Commercial Bank of China Ltd., Class A	397,500	477,574
Industrial & Commercial Bank of China Ltd., Class H	5,645,000	5,436,946
Industrial Bank Co. Ltd., Class A	144,700	377,721
Industrial Securities Co. Ltd., Class A	155,140	136,619
Ingenic Semiconductor Co. Ltd., Class A	8,200	170,437
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	543,500	181,796
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	37,500	164,269
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	140,700	100,262
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	22,900	135,854
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	67,600	266,550
Inner Mongolia Yitai Coal Co. Ltd., Class B	100,300	334,042
Innovent Biologics, Inc. ^{(a)(b)}	123,500	1,628,949
Isoftstone Information Technology Group Co. Ltd., Class A	15,000	84,226
J&T Global Express Ltd. ^(a)	243,200	300,999
JCET Group Co. Ltd., Class A	15,000	168,784
JD Health International, Inc. ^{(a)(b)}	106,800	494,392
JD Logistics, Inc. ^{(a)(b)}	173,400	243,004
JD.com, Inc., Class A	201,994	2,856,131
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	73,200	159,078
Jiangsu Etern Co. Ltd., Class A	15,000	89,765
Jiangsu Hengli Hydraulic Co. Ltd., Class A	14,520	221,258
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	41,376	283,682
Jiangsu Yanghe Distillery Co. Ltd., Class A	23,503	135,161
Jiangsu Zhongtian Technology Co. Ltd., Class A	32,400	169,703
Jiangxi Copper Co. Ltd., Class A	11,100	79,922
Jiangxi Copper Co. Ltd., Class H	127,000	603,263
Jinduicheng Molybdenum Co. Ltd., Class A	37,500	125,986
Jinko Solar Co. Ltd., Class A ^(a)	165,393	101,036
Kanzhun Ltd., ADR	36,375	631,470
KE Holdings, Inc., Class A	187,758	1,081,470
Kingboard Laminates Holdings Ltd.	105,000	618,645
Kingfa Sci & Tech Co. Ltd., Class A	37,500	78,381

Security	Shares	Value
China (continued)		
Kingnet Network Co. Ltd., Class A	30,000	\$ 76,568
Kingsoft Corp. Ltd.	99,200	313,515
Kuaishou Technology, Class B ^(b)	266,000	1,132,052
Kuang-Chi Technologies Co. Ltd., Class A	23,000	97,773
Kunlun Energy Co. Ltd.	402,000	396,850
Kunlun Tech Co. Ltd., Class A ^(a)	14,700	96,036
Kweichow Moutai Co. Ltd., Class A	7,518	1,454,228
Laopu Gold Co. Ltd., Class H ^(c)	5,600	281,579
LB Group Co. Ltd., Class A	42,200	101,786
Leader Harmonious Drive Systems Co. Ltd., Class A	825	36,900
Legend Biotech Corp., Class A, ADR ^{(a)(c)}	8,777	182,386
Lenovo Group Ltd.	636,000	2,436,708
Lens Technology Co. Ltd., Class A	39,000	225,680
Li Auto, Inc., Class A ^(a)	112,500	678,431
Li Ning Co. Ltd.	225,000	390,088
Lingyi iTech Guangdong Co., Class A	62,600	118,990
Longfor Group Holdings Ltd. ^{(b)(c)}	262,500	209,937
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	67,622	121,407
Luxshare Precision Industry Co. Ltd., Class A	49,541	423,601
Luzhou Laojiao Co. Ltd., Class A	13,700	157,043
Maxscend Microelectronics Co. Ltd., Class A ^(a)	8,425	98,915
Meituan, Class B ^{(a)(b)}	440,150	4,403,394
Metallurgical Corp. of China Ltd., Class A ^(a)	255,400	97,257
Midea Group Co. Ltd., Class A	21,200	276,911
Midea Group Co. Ltd., Class H	45,000	580,644
MINISO Group Holding Ltd.	74,340	174,487
MMG Ltd. ^(a)	616,000	721,280
Montage Technology Co. Ltd., Class A	12,789	389,020
Muyuan Foods Group Co. Ltd., Class A	40,211	253,242
NARI Technology Co. Ltd., Class A	62,793	214,571
National Silicon Industry Group Co. Ltd., Class A ^(a)	30,800	113,071
NAURA Technology Group Co. Ltd., Class A	4,820	501,774
NetEase, Inc.	154,500	3,765,092
New China Life Insurance Co. Ltd., Class A	15,900	142,137
New China Life Insurance Co. Ltd., Class H	97,500	575,297
New Hope Liuhe Co. Ltd., Class A ^(a)	75,700	79,981
New Oriental Education & Technology Group, Inc.	121,260	700,905
Nexchip Semiconductor Corp., Class A ^(a)	19,800	114,030
Ningbo Deye Technology Corp., Class A	7,560	99,004
Ningbo Orient Wires & Cables Co. Ltd., Class A	14,140	71,175
Ningbo Tuopu Group Co. Ltd., Class A	18,245	127,893
Ningxia Baofeng Energy Group Co. Ltd., Class A	54,300	199,710
NIO, Inc., Class A ^(a)	162,230	693,996
Nongfu Spring Co. Ltd., Class H ^(b)	168,200	919,000
OmniVision Integrated Circuits Group, Inc.	14,330	177,367
Orient Overseas International Ltd. ^(c)	21,000	420,069
Orient Securities Co. Ltd., Class A	109,244	149,343
PDD Holdings, Inc., ADR ^(a)	44,852	3,767,568
People's Insurance Co. Group of China Ltd. (The), Class A	143,800	159,262
People's Insurance Co. Group of China Ltd. (The), Class H	831,000	604,521
PetroChina Co. Ltd., Class A	175,500	298,473
PetroChina Co. Ltd., Class H	1,836,000	2,379,446
Pharmaron Beijing Co. Ltd., Class A	15,200	97,942
PICC Property & Casualty Co. Ltd., Class H	600,740	1,301,170
Ping An Bank Co. Ltd., Class A	161,336	281,403
Ping An Insurance Group Co. of China Ltd., Class A	67,700	561,815
Ping An Insurance Group Co. of China Ltd., Class H	525,500	3,769,179
Piotech, Inc., Class A	2,721	273,973
Poly Developments and Holdings Group Co. Ltd., Class A	161,000	119,045
Pop Mart International Group Ltd. ^{(b)(c)}	52,400	1,040,116
Postal Savings Bank of China Co. Ltd., Class A	289,000	226,272

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Postal Savings Bank of China Co. Ltd., Class H ^(b)	750,000	\$ 506,402
Power Construction Corp. of China Ltd., Class A	224,400	153,888
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	41,600	174,209
QuantumCTek Co. Ltd., Class A	2,171	123,520
Range Intelligent Computing Technology Group Co. Ltd., Class A	15,500	152,320
Remegen Co. Ltd., Class H ^{(a)(b)}	32,000	328,398
RoboTechnik Intelligent Technology Co. Ltd., Class A ^(a)	2,900	245,217
Rockchip Electronics Co. Ltd., Class A	7,500	216,895
Rongsheng Petrochemical Co. Ltd., Class A	77,928	172,137
SAIC Motor Corp. Ltd., Class A	112,722	174,337
Sailun Group Co. Ltd., Class A	45,000	101,754
Sanan Optoelectronics Co. Ltd., Class A ^(a)	62,000	120,649
Sangfor Technologies, Inc., Class A	7,500	149,770
Sany Heavy Industry Co. Ltd., Class A	77,000	229,168
Satellite Chemical Co. Ltd., Class A	33,912	143,826
SDIC Capital Co. Ltd., Class A	150,576	146,054
SDIC Power Holdings Co. Ltd., Class A	76,500	156,002
SenseTime Group, Inc., Class B ^{(a)(b)(c)}	2,867,000	524,252
Seres Group Co. Ltd., Class A	17,200	126,985
SF Holding Co. Ltd., Class A	45,100	213,395
SG Micro Corp., Class A	9,200	155,837
Shaanxi Coal Industry Co. Ltd., Class A	83,673	344,261
Shandong Gold Mining Co. Ltd., Class A	26,260	148,077
Shandong Gold Mining Co. Ltd., Class H ^(b)	113,750	393,337
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	16,340	106,629
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	39,170	124,992
Shandong Nanshan Aluminum Co. Ltd., Class A	163,700	117,930
Shandong Sun Paper Industry JSC Ltd., Class A	37,500	83,183
Shanghai Baosight Software Co. Ltd., Class A	38,348	100,618
Shanghai Electric Group Co. Ltd., Class A	115,900	114,604
Shanghai Electric Power Co. Ltd., Class A	37,500	74,246
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	22,500	74,869
Shanghai International Airport Co. Ltd., Class A	23,500	81,575
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	62,200	150,421
Shanghai Pudong Development Bank Co. Ltd., Class A	217,700	296,825
Shanghai Putailai New Energy Technology Group Co. Ltd.	37,675	131,736
Shanghai RAAS Blood Products Co. Ltd., Class A	155,800	112,953
Shanghai Rural Commercial Bank Co. Ltd., Class A	123,000	162,957
Shanghai Stonehill Technology Co. Ltd., Class A	82,500	79,183
Shanghai United Imaging Healthcare Co. Ltd., Class A	15,518	241,199
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	24,200	108,858
Shanjin International Gold Co. Ltd., Class A	36,700	143,563
Shannon Semiconductor Technology Co. Ltd., Class A	8,000	212,295
Shanxi Coking Coal Energy Group Co. Ltd., Class A	105,280	116,357
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	45,000	120,319
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	8,020	139,385
Sharetronic Data Technology Co. Ltd., Class A	7,300	286,515
Shenergy Co. Ltd., Class A	67,500	86,376
Shengyi Electronics Co. Ltd., Class A	15,000	287,001
Shengyi Technology Co. Ltd., Class A	15,000	341,525
Shennan Circuits Co. Ltd., Class A	7,500	411,073
Shenwan Hongyuan Group Co. Ltd., Class A	195,800	133,110
Shenzhen Envicool Technology Co. Ltd., Class A	15,120	153,151
Shenzhen Everwin Precision Technology Co. Ltd., Class A	15,000	55,154
Shenzhen Inovance Technology Co. Ltd., Class A	15,050	138,457
Shenzhen Kedali Industry Co. Ltd., Class A	500	13,185

Security	Shares	Value
China (continued)		
Shenzhen Kinwong Electronic Co. Ltd., Class A	8,500	\$ 121,740
Shenzhen Longsys Electronics Co. Ltd., Class A	3,300	187,067
Shenzhen Megmeet Electrical Co. Ltd., Class A	8,000	155,124
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	11,500	283,105
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	8,000	59,456
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	15,500	73,724
Shenzhen Sunway Communication Co. Ltd., Class A	12,000	109,461
Shenzhen Techwinsemi Technology Co. Ltd., Class A	2,800	181,569
Shenzhen Transsion Holdings Co. Ltd., Class A	16,609	141,352
Shenzhou International Group Holdings Ltd. ^(c)	85,300	380,634
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	6,000	238,515
Sichuan Changhong Electric Co. Ltd., Class A	67,500	70,036
Sichuan Chuantou Energy Co. Ltd., Class A	67,900	157,162
Sichuan Huafeng Technology Co. Ltd., Class A ^(a)	9,943	201,234
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	20,100	121,576
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	8,300	525,202
Sichuan Road and Bridge Group Co. Ltd., Class A	105,620	142,395
Sino Biopharmaceutical Ltd.	992,250	687,953
Sinoma Science & Technology Co. Ltd., Class A	16,000	126,921
Sinomine Resource Group Co. Ltd., Class A	7,500	60,100
Sinopharm Group Co. Ltd., Class H	158,800	312,906
Sinotruk Hong Kong Ltd.	79,000	404,450
Skyverse Technology Co. Ltd., Class A ^(a)	3,450	187,725
Smoores International Holdings Ltd. ^(b)	225,000	301,560
Soochow Securities Co. Ltd., Class A	102,836	130,035
Spring Airlines Co. Ltd., Class A	15,945	103,197
Sungrow Power Supply Co. Ltd., Class A	15,660	212,961
Sunny Optical Technology Group Co. Ltd. ^(c)	65,000	587,489
Sunwoda Electronic Co. Ltd., Class A	30,400	78,726
SUPCON Technology Co. Ltd., Class A	15,791	229,498
Suzhou Centec Communications Co. Ltd., Class A ^(a)	4,978	288,399
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A ^(a)	15,500	456,082
Suzhou Maxwell Technologies Co. Ltd., Class A	5,800	191,988
Suzhou TFC Optical Communication Co. Ltd., Class A	8,940	351,065
TAL Education Group, ADR ^(a)	29,898	351,003
TBEA Co. Ltd., Class A	60,400	171,814
TCL Technology Group Corp., Class A	202,270	153,139
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A ^(a)	39,575	55,946
Tencent Holdings Ltd.	526,641	30,247,717
Tencent Music Entertainment Group, ADR	59,502	492,082
Tianfeng Securities Co. Ltd., Class A ^(a)	150,000	85,910
Tianqi Lithium Corp., Class A ^(a)	15,900	117,909
Tianshan Aluminum Group Co. Ltd., Class A	90,600	178,163
Tianshui Huatian Technology Co. Ltd., Class A	37,500	94,962
Tingyi Cayman Islands Holding Corp.	278,000	451,746
Tongcheng Travel Holdings Ltd. ^(b)	182,400	279,556
TongFu Microelectronics Co. Ltd., Class A	12,400	118,915
Tongling Nonferrous Metals Group Co. Ltd., Class A	215,800	214,114
Tongwei Co. Ltd., Class A ^(a)	49,100	84,619
Trip.com Group Ltd. ^(a)	50,896	2,284,567
Tsingtao Brewery Co. Ltd., Class A	8,264	62,360
Tsingtao Brewery Co. Ltd., Class H	70,000	363,226
UBTech Robotics Corp. Ltd., Class H ^{(a)(c)}	23,000	247,852
Unigroup Guoxin Microelectronics Co. Ltd., Class A	7,559	71,756
Unisplendour Corp. Ltd., Class A	25,380	146,859
United Nova Technology Co. Ltd., Class A ^(a)	78,149	101,843
Universal Scientific Industrial Shanghai Co. Ltd., Class A	27,900	112,368

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Security	Shares	Value
China (continued)		
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	5,130	\$ 152,452
Victory Giant Technology Huizhou Co. Ltd., Class A	9,100	328,584
Vipshop Holdings Ltd., ADR	29,193	382,428
Wanhua Chemical Group Co. Ltd., Class A	23,600	267,768
Want Want China Holdings Ltd.	525,000	205,956
Wanxiang Qianchao Co. Ltd., Class A	45,000	75,337
Weichai Power Co. Ltd., Class A	47,924	193,315
Weichai Power Co. Ltd., Class H	184,200	744,086
Wens Foodstuff Group Co. Ltd., Class A	69,260	147,114
Western Mining Co. Ltd., Class A	26,400	154,380
Western Superconducting Technologies Co. Ltd., Class A	16,000	118,784
Wintime Energy Group Co. Ltd., Class A ^(a)	300,000	70,061
Wolong Electric Group Co. Ltd., Class A	22,500	98,569
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	53,605	103,374
Wuliangye Yibin Co. Ltd., Class A	30,700	325,559
WUS Printed Circuit Kunshan Co. Ltd., Class A	15,000	278,273
WuXi AppTec Co. Ltd., Class A	15,204	350,241
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	38,696	931,901
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	300,500	1,863,716
WuXi XDC Cayman, Inc. ^{(a)(c)}	45,000	399,853
XCMG Construction Machinery Co. Ltd., Class A	129,200	151,621
Xiamen Tungsten Co. Ltd., Class A	16,800	134,521
Xiaomi Corp., Class B ^{(a)(b)(c)}	1,471,000	5,163,803
XPeng, Inc., Class A ^(a)	120,000	681,985
XtalPi Holdings Ltd. ^(a)	208,000	196,835
Yadea Group Holdings Ltd. ^(b)	166,000	198,223
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	4,900	305,536
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	42,000	888,280
Yankuang Energy Group Co. Ltd., Class A	58,285	205,122
Yankuang Energy Group Co. Ltd., Class H	300,700	536,114
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	7,700	149,021
Yealink Network Technology Corp. Ltd., Class A	16,180	99,677
Yonyou Network Technology Co. Ltd., Class A ^(a)	51,718	79,111
YTO Express Group Co. Ltd., Class A	46,500	117,188
Yuanjie Semiconductor Technology Co. Ltd., Class A	1,137	259,201
Yum China Holdings, Inc.	30,080	1,346,155
Yunnan Aluminium Co. Ltd., Class A	38,600	155,797
Yunnan Baiyao Group Co. Ltd., Class A	23,080	173,181
Yunnan Energy New Material Group Co. Ltd., Class A ^(a)	15,000	118,901
Yunnan Tin Co. Ltd., Class A	26,200	140,658
Yunnan Yuntianhua Co. Ltd., Class A	22,500	105,210
Yutong Bus Co. Ltd., Class A	30,000	133,027
Zangge Mining Co. Ltd., Class A	15,500	180,330
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	9,199	167,228
Zhaojin Mining Industry Co. Ltd., Class H	157,500	462,567
Zhejiang Century Huatong Group Co. Ltd., Class A	82,900	174,227
Zhejiang China Commodities City Group Co. Ltd., Class A	69,000	128,031
Zhejiang Chint Electrics Co. Ltd., Class A	38,400	146,619
Zhejiang Dahua Technology Co. Ltd., Class A	46,664	113,928
Zhejiang Huayou Cobalt Co. Ltd., Class A	23,395	137,485
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	12,800	82,155
Zhejiang Juhua Co. Ltd., Class A	30,000	181,049
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(b)(c)}	55,566	259,750
Zhejiang Longsheng Group Co. Ltd., Class A	45,000	85,270
Zhejiang NHU Co. Ltd., Class A	32,160	129,345
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	24,100	129,994
Zhejiang Zheneng Electric Power Co. Ltd., Class A	135,000	97,998

Security	Shares	Value
China (continued)		
Zheshang Securities Co. Ltd., Class A	122,800	\$ 171,538
Zhongji Innolight Co. Ltd., Class A	6,640	844,113
Zhongjin Gold Corp. Ltd., Class A	37,500	143,092
Zhongtai Securities Co. Ltd., Class A	213,100	180,375
Zhuzhou CRRC Times Electric Co. Ltd., Class H	67,700	272,335
Zijin Mining Group Co. Ltd., Class A	106,798	534,941
Zijin Mining Group Co. Ltd., Class H	556,000	2,592,559
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	124,200	123,571
ZTE Corp., Class A	30,900	157,133
ZTE Corp., Class H ^(c)	84,160	254,772
ZTO Express Cayman, Inc.	37,585	798,249
		257,593,505
Hong Kong — 0.1%		
China Renewable Energy Investment Ltd. ^{(a)(d)}	2,513	—
Zijin Gold International Co. Ltd. ^(c)	30,400	585,726
		585,726
India — 15.0%		
ABB India Ltd.	4,923	394,555
Adani Enterprises Ltd.	18,612	558,103
Adani Ports & Special Economic Zone Ltd.	48,375	808,456
Adani Power Ltd. ^(a)	312,085	648,505
Aditya Birla Capital Ltd. ^(a)	89,404	383,899
Alkem Laboratories Ltd.	4,937	276,264
Ambuja Cements Ltd.	71,052	298,928
APL Apollo Tubes Ltd. ^(a)	19,391	452,184
Apollo Hospitals Enterprise Ltd.	9,678	903,750
Ashok Leyland Ltd.	282,968	521,235
Asian Paints Ltd.	36,226	1,006,930
Astral Ltd.	316	5,047
AU Small Finance Bank Ltd. ^(b)	57,386	654,122
Aurobindo Pharma Ltd. ^(a)	25,427	458,064
Avenue Supermarts Ltd. ^{(a)(b)}	14,550	595,460
Axis Bank Ltd.	204,601	2,789,252
Bajaj Auto Ltd.	6,383	813,374
Bajaj Finance Ltd.	221,405	2,454,814
Bajaj Finserv Ltd.	36,557	774,983
Bajaj Holdings & Investment Ltd.	2,955	361,060
Bank of Baroda	114,081	285,526
Bharat Electronics Ltd.	324,375	1,410,797
Bharat Forge Ltd.	22,813	503,728
Bharat Heavy Electricals Ltd.	124,212	576,571
Bharat Petroleum Corp. Ltd.	168,077	571,280
Bharti Airtel Ltd.	240,746	4,576,239
Bosch Ltd.	754	396,074
Britannia Industries Ltd.	10,878	599,488
BSE Ltd.	9,393	323,222
Canara Bank	219,619	292,160
CG Power & Industrial Solutions Ltd.	62,781	603,483
Cholamandalam Investment and Finance Co. Ltd.	41,157	801,681
Cipla Ltd.	48,681	719,736
Coal India Ltd.	159,066	670,911
Colgate-Palmolive India Ltd.	15,684	312,458
Coromandel International Ltd.	14,646	293,076
Cummins India Ltd.	14,225	761,833
Dabur India Ltd.	60,450	241,744
Divi's Laboratories Ltd.	10,915	1,084,495
Dixon Technologies India Ltd.	3,689	574,296
DLF Ltd.	69,818	505,857
Dr Reddy's Laboratories Ltd.	49,884	607,640
Eicher Motors Ltd.	12,665	1,057,548
Eternal Ltd. ^(a)	234,601	807,122
Federal Bank Ltd.	187,505	701,456

Schedule of Investments (continued)

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Security	Shares	Value
India (continued)		
Fortis Healthcare Ltd.	52,241	\$ 497,560
FSN E-Commerce Ventures Ltd.(a)	128,328	470,227
GAIL India Ltd.	227,175	423,048
GE Vernova T&D India Ltd.	13,208	616,276
GMR Airports Ltd.(a)	325,800	320,010
Godrej Consumer Products Ltd.	42,343	400,463
Godrej Properties Ltd.	15,754	332,774
Grasim Industries Ltd.	26,481	936,514
Havells India Ltd.	24,239	316,476
HCL Technologies Ltd.	81,002	1,113,763
HDFC Asset Management Co. Ltd.(b)	20,206	555,495
HDFC Bank Ltd.	990,968	7,361,899
HDFC Life Insurance Co. Ltd.(b)	99,342	566,269
Hero MotoCorp Ltd.	11,625	664,537
Hindalco Industries Ltd.	118,438	1,262,528
Hindustan Aeronautics Ltd.	16,333	823,306
Hindustan Petroleum Corp. Ltd.	99,728	382,505
Hindustan Unilever Ltd.	65,961	1,361,750
Hitachi Energy India Ltd.	1,315	465,993
ICICI Bank Ltd.	464,349	7,073,255
ICICI Lombard General Insurance Co. Ltd.(b)	27,160	446,628
ICICI Prudential Life Insurance Co. Ltd.(b)	49,802	270,192
IDFC First Bank Ltd.	475,697	429,045
Indian Bank	32,121	302,619
Indian Hotels Co. Ltd. (The), Class A.	85,971	665,932
Indian Oil Corp. Ltd.	301,004	439,416
Indus Towers Ltd.	130,489	532,393
IndusInd Bank Ltd.	58,967	628,650
Info Edge India Ltd.	33,114	456,052
Infosys Ltd.	267,602	3,186,492
InterGlobe Aviation Ltd.(a)(b)	17,558	962,960
ITC Ltd.	281,636	755,176
Jindal Stainless Ltd.	36,758	270,817
Jindal Steel Ltd.	36,399	455,544
Jio Financial Services Ltd.	267,003	676,103
JSW Energy Ltd.	48,903	266,937
JSW Steel Ltd.	59,593	817,154
Kotak Mahindra Bank Ltd.	496,050	2,181,441
L&T Finance Ltd.	92,564	311,581
Larsen & Toubro Ltd.	59,101	2,505,554
Lodha Developers Ltd.(b)	31,172	392,046
LTM Ltd.(b)	6,752	321,389
Lupin Ltd.	22,530	517,603
Mahindra & Mahindra Ltd.	76,776	2,645,147
Mankind Pharma Ltd.(a)	12,075	306,499
Marico Ltd.	56,252	484,089
Maruti Suzuki India Ltd.	10,650	1,515,327
Max Healthcare Institute Ltd.	69,424	759,341
Mphasis Ltd.	12,852	327,109
MRF Ltd.	305	428,028
Multi Commodity Exchange of India Ltd.	1,461	52,122
Muthoot Finance Ltd.	12,460	389,151
National Aluminium Co. Ltd.	89,916	360,196
Nestle India Ltd.	56,109	881,401
NHPC Ltd.	438,624	353,100
NMDC Ltd.	374,312	346,282
NTPC Ltd.	390,979	1,343,354
Oberoi Realty Ltd.	14,993	293,750
Oil & Natural Gas Corp. Ltd.	260,631	634,407
Oil India Ltd.	53,187	269,938
One 97 Communications Ltd.(a)	37,815	680,929
Oracle Financial Services Software Ltd.	2,504	329,447
Page Industries Ltd.	753	282,941
PB Fintech Ltd.(a)	34,241	673,838

Security	Shares	Value
India (continued)		
Persistent Systems Ltd.	9,980	\$ 585,074
Petronet LNG Ltd.	101,775	320,737
Phoenix Mills Ltd. (The)	21,478	428,080
PI Industries Ltd.	10,345	257,390
Pidilite Industries Ltd.	32,025	567,292
Polycab India Ltd.	5,227	518,027
Power Finance Corp. Ltd.	139,412	491,679
Power Grid Corp. of India Ltd.	405,687	1,122,703
Prestige Estates Projects Ltd.	20,312	347,829
Punjab National Bank.	275,480	329,922
REC Ltd.	129,318	438,525
Reliance Industries Ltd.	497,922	6,672,191
Samvardhana Motherson International Ltd.	400,513	716,763
SBI Cards & Payment Services Ltd.	145	981
SBI Life Insurance Co. Ltd.(b)	42,847	782,595
Shree Cement Ltd.	1,128	274,588
Shriram Finance Ltd.	127,561	1,484,447
Siemens Energy India Ltd.	9,227	312,585
Siemens Ltd.	8,719	368,473
Solar Industries India Ltd.	2,301	485,751
SRF Ltd.	15,866	426,185
State Bank of India.	164,194	1,825,297
Sun Pharmaceutical Industries Ltd.	80,511	1,676,513
Sundaram Finance Ltd.	8,766	417,831
Supreme Industries Ltd.	7,985	298,208
Suzlon Energy Ltd.(a)	1,003,954	500,354
Swiggy Ltd.(a)	146,950	434,339
Tata Communications Ltd.	15,000	271,226
Tata Consultancy Services Ltd.	73,358	1,845,368
Tata Consumer Products Ltd.	56,480	614,882
Tata Motors Ltd.	173,245	855,417
Tata Motors Passenger Vehicles Ltd.	179,917	583,115
Tata Power Co. Ltd. (The)	146,873	534,779
Tata Steel Ltd.	696,600	1,346,367
Tech Mahindra Ltd.	51,482	878,773
Titan Co. Ltd.	31,867	1,704,988
Torrent Pharmaceuticals Ltd.	13,305	708,215
Torrent Power Ltd.	22,728	289,782
Trent Ltd.	25,216	761,684
Tube Investments of India Ltd.	12,301	358,726
TVS Motor Co. Ltd.	22,073	1,004,868
UltraTech Cement Ltd.	9,750	1,170,959
Union Bank of India Ltd.	173,311	342,824
United Spirits Ltd.	28,815	450,763
UPL Ltd.	60,999	359,850
Varun Beverages Ltd.	127,210	534,327
Vedanta Aluminium Metal Ltd.	123,375	564,046
Vedanta Ltd.	147,168	429,872
Vishal Mega Mart Ltd.(a)	292,974	339,768
Vodafone Idea Ltd.(a)	2,993,419	449,817
Voltas Ltd.	25,650	321,481
WAAREE Energies Ltd.	9,525	260,337
Wipro Ltd.	248,584	481,116
Yes Bank Ltd.(a)	1,596,531	382,286
Zydus Lifesciences Ltd.	21,902	266,981
		131,727,150

Indonesia — 0.6%

Astra International Tbk PT	1,697,100	459,465
Bank Central Asia Tbk PT	4,518,500	1,649,465
Bank Mandiri Persero Tbk PT	3,660,000	873,343
Bank Negara Indonesia Persero Tbk PT	1,424,400	310,060
Bank Rakyat Indonesia Persero Tbk PT.	5,745,077	1,053,756
Barito Pacific Tbk PT	2,257,520	227,016
Bumi Resources Minerals Tbk PT(a)	7,281,000	307,802

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Indonesia (continued)		
GoTo Gojek Tokopedia Tbk PT, Class A ^{(a)(d)}	40,600,000	\$ 55,615
Telkom Indonesia Persero Tbk PT	4,432,500	648,597
United Tractors Tbk PT	174,300	238,107
		5,823,226
Malaysia — 1.3%		
AMMB Holdings Bhd	252,200	431,815
CELCOMDIGI Bhd	367,800	257,358
CIMB Group Holdings Bhd	705,000	1,392,290
Gamuda Bhd ^(c)	511,500	572,317
Hong Leong Bank Bhd	77,700	453,172
IHH Healthcare Bhd	188,600	386,100
IOI Corp. Bhd	264,100	306,912
Kuala Lumpur Kepong Bhd	52,500	286,558
Malayan Banking Bhd	457,900	1,213,421
Maxis Bhd	289,100	267,668
MISC Bhd	171,700	337,770
Petronas Chemicals Group Bhd	273,600	289,444
Petronas Gas Bhd	88,200	386,450
Press Metal Aluminium Holdings Bhd	342,100	679,536
Public Bank Bhd	1,341,350	1,647,639
RHB Bank Bhd	177,462	382,307
SD Guthrie Bhd	225,100	355,598
Sunway Bhd	251,500	320,594
Telekom Malaysia Bhd	138,500	265,313
Tenaga Nasional Bhd	218,500	768,605
YTL Power International Bhd	296,300	422,064
		11,422,931
Philippines — 0.4%		
Ayala Corp.	32,770	260,408
Bank of the Philippine Islands	195,104	313,006
BDO Unibank, Inc.	253,510	471,210
International Container Terminal Services, Inc.	87,220	1,236,931
Manila Electric Co.	30,150	222,998
Metropolitan Bank & Trust Co.	240,752	257,558
PLDT, Inc.	11,330	205,133
SM Investments Corp.	24,004	213,734
SM Prime Holdings, Inc.	1,088,250	311,673
		3,492,651
South Korea — 20.0%		
Alteogen, Inc. ^(a)	4,752	1,069,074
Amorepacific Corp.	3,379	363,018
APR Corp.	2,427	821,859
Celltrion, Inc. ^{(a)(c)}	13,557	1,873,148
DB Insurance Co. Ltd.	4,350	573,949
Doosan Co. Ltd.	686	627,818
Doosan Enerbility Co. Ltd. ^(a)	39,614	2,373,035
Ecopro BM Co. Ltd.	5,401	474,870
Ecopro Co. Ltd.	9,969	661,947
Hana Financial Group, Inc.	24,051	2,389,577
Hankook Tire & Technology Co. Ltd.	7,523	365,198
Hanmi Semiconductor Co. Ltd.	3,907	623,433
Hanwha Aerospace Co. Ltd.	2,952	2,370,114
Hanwha Ocean Co. Ltd. ^(a)	13,281	850,364
Hanwha Systems Co. Ltd.	7,952	423,040
HD Hyundai Co. Ltd.	3,928	625,824
HD Hyundai Electric Co. Ltd.	2,179	1,236,116
HD Hyundai Heavy Industries Co. Ltd. ^(c)	2,928	958,209
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,953	1,002,986
HLB Co. Ltd. ^(a)	2,241	58,353
HMM Co. Ltd.	24,823	388,211
HYBE Co. Ltd. ^(a)	2,695	352,522
Hyosung Heavy Industries Corp.	455	977,985

Security	Shares	Value
South Korea (continued)		
Hyundai Engineering & Construction Co. Ltd.	6,801	\$ 609,429
Hyundai Glovis Co. Ltd.	3,696	557,917
Hyundai Mobis Co. Ltd.	5,250	1,732,889
Hyundai Motor Co.	11,677	3,436,417
Hyundai Rotem Co. Ltd.	6,975	691,574
Industrial Bank of Korea	27,450	414,667
Kakao Corp.	30,306	807,387
KakaoBank Corp. ^(c)	20,989	334,462
KB Financial Group, Inc.	29,506	3,701,345
Kia Corp.	21,471	2,048,085
Korea Aerospace Industries Ltd. ^(c)	6,076	580,409
Korea Electric Power Corp.	26,190	610,652
Korea Investment Holdings Co. Ltd.	4,298	600,359
Korean Air Lines Co. Ltd.	20,351	415,724
Krafton, Inc. ^(a)	2,778	459,773
KT&G Corp.	8,266	1,074,775
LG Chem Ltd.	4,427	902,671
LG Corp.	8,472	735,969
LG Display Co. Ltd. ^(a)	4,135	28,530
LG Electronics, Inc.	9,648	1,515,365
LG Energy Solution Ltd. ^(a)	4,425	1,219,215
LG Uplus Corp.	19,797	216,420
LIG Defense&Aerospace Co. Ltd.	1,275	645,053
LS Electric Co. Ltd.	7,091	1,067,116
Meritz Financial Group, Inc. ^{(a)(c)}	6,822	608,103
Mirae Asset Securities Co. Ltd.	20,101	505,806
NAVER Corp.	12,550	1,983,727
NH Investment & Securities Co. Ltd.	17,191	332,011
POSCO Future M Co. Ltd.	3,678	535,920
POSCO Holdings, Inc.	6,514	1,605,978
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	1,078	1,195,123
Samsung C&T Corp.	7,275	1,979,486
Samsung Electro-Mechanics Co. Ltd.	4,878	5,144,457
Samsung Electronics Co. Ltd.	293,863	55,476,301
Samsung Episholdings Co. Ltd. ^(a)	126	35,591
Samsung Fire & Marine Insurance Co. Ltd.	2,700	1,306,897
Samsung Heavy Industries Co. Ltd. ^(a)	61,492	934,410
Samsung Life Insurance Co. Ltd.	7,281	1,618,367
Samsung SDI Co. Ltd. ^(a)	5,409	2,270,156
Samsung SDS Co. Ltd.	3,832	669,295
Samyang Foods Co. Ltd. ^(c)	450	503,700
Shinhan Financial Group Co. Ltd.	36,916	2,939,229
SK hynix, Inc.	32,013	38,744,936
SK Innovation Co. Ltd. ^(a)	6,140	561,135
SK Square Co. Ltd. ^(a)	8,036	6,008,061
SK Telecom Co. Ltd.	9,978	683,200
SK, Inc.	3,300	1,301,569
S-Oil Corp.	4,450	487,202
Woori Financial Group, Inc.	57,979	1,421,063
Yuhan Corp. ^(c)	6,001	367,121
		175,085,697
Taiwan — 31.2%		
Accton Technology Corp.	44,875	2,873,016
Advantech Co. Ltd.	46,158	983,740
Airtac International Group	15,161	680,934
Alchip Technologies Ltd.	8,000	1,027,129
ASE Technology Holding Co. Ltd.	295,484	5,443,035
Asia Vital Components Co. Ltd.	30,000	3,238,060
ASPEED Technology, Inc.	3,300	1,669,783
Asustek Computer, Inc.	63,000	1,983,253
Bizlink Holding, Inc.	18,000	1,229,782
Cathay Financial Holding Co. Ltd.	825,888	2,878,513
Chailease Holding Co. Ltd.	157,949	582,231
Chang Hwa Commercial Bank Ltd.	621,365	492,618

Schedule of Investments (continued)

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Security	Shares	Value
Taiwan (continued)		
China Steel Corp.	976,867	\$ 583,489
Chroma ATE, Inc.	32,000	1,977,975
Chunghwa Telecom Co. Ltd.	323,000	1,384,692
CTBC Financial Holding Co. Ltd.	1,442,265	2,942,200
Delta Electronics, Inc.	171,000	9,920,523
E Ink Holdings, Inc.	75,000	369,843
E.Sun Financial Holding Co. Ltd.	1,325,386	1,660,987
Elite Material Co. Ltd.	25,142	4,343,541
Eva Airways Corp.	282,000	373,287
Evergreen Marine Corp. Taiwan Ltd.	102,746	756,520
Far EasTone Telecommunications Co. Ltd.	146,000	464,791
First Financial Holding Co. Ltd.	992,088	1,103,972
Formosa Chemicals & Fibre Corp.	353,950	762,522
Formosa Plastics Corp.	389,400	813,292
Fortune Electric Co. Ltd.	18,058	414,598
Fubon Financial Holding Co. Ltd.	750,651	3,407,887
Gigabyte Technology Co. Ltd.	47,000	530,582
Global Unichip Corp.	8,000	1,536,742
Globalwafers Co. Ltd.	28,000	805,246
Gold Circuit Electronics Ltd.	32,000	1,174,000
Hon Hai Precision Industry Co. Ltd.	1,057,845	8,332,422
Hon Precision, Inc.	7,000	1,292,820
Hotai Motor Co. Ltd.	30,600	494,884
Hua Nan Financial Holdings Co. Ltd.	854,824	1,114,601
Innolux Corp.	693,592	1,090,366
Inventec Corp.	224,980	473,055
Jentech Precision Industrial Co. Ltd.	8,000	1,509,539
KGI Financial Holding Co. Ltd.	1,385,404	1,478,928
King Slide Works Co. Ltd.	5,000	2,233,187
King Yuan Electronics Co. Ltd.	113,400	917,753
Largan Precision Co. Ltd.	8,000	1,926,222
Lite-On Technology Corp.	178,032	1,710,184
Lotes Co. Ltd.	9,222	490,691
MediaTek, Inc.	124,169	15,362,684
Mega Financial Holding Co. Ltd.	979,110	1,498,793
MPI Corp.	8,000	1,292,408
Nan Ya Plastics Corp.	417,090	3,186,324
Novatek Microelectronics Corp.	53,000	902,364
Pegatron Corp.	211,000	605,680
PharmaEssentia Corp.	32,356	1,422,154
President Chain Store Corp.	45,000	307,099
Quanta Computer, Inc.	249,000	2,657,676
Realtek Semiconductor Corp.	48,140	1,094,801
Shanghai Commercial & Savings Bank Ltd. (The)	397,920	538,197
SinoPac Financial Holdings Co. Ltd.	1,077,340	1,396,322
Taiwan Business Bank	52,726	28,169
Taiwan Cooperative Financial Holding Co. Ltd.	950,140	765,295
Taiwan Mobile Co. Ltd.	153,000	559,395
Taiwan Semiconductor Manufacturing Co. Ltd.	1,850,199	139,045,813
TS Financial Holding Co. Ltd.	1,911,682	2,323,220
Unimicron Technology Corp.	121,691	3,829,521
Uni-President Enterprises Corp.	447,650	1,075,144
United Microelectronics Corp.	991,000	4,031,434
Vanguard International Semiconductor Corp.	125,850	600,606
Wan Hai Lines Ltd.	86,000	309,129
Wistron Corp.	302,000	1,694,483
Wiwynn Corp.	9,000	2,011,106
Yageo Corp.	136,616	2,345,590
Yuanta Financial Holding Co. Ltd.	948,384	1,955,168
Zhen Ding Technology Holding Ltd.	75,455	1,187,490
		273,499,500

Security	Shares	Value
Thailand — 1.3%		
Advanced Info Service PCL, NVDR.	89,000	\$ 951,860
Airports of Thailand PCL, NVDR ^(c)	369,700	706,841
Bangkok Dusit Medical Services PCL, NVDR ^(c)	1,094,000	646,131
Bumrungrad Hospital PCL, NVDR	61,200	353,158
Central Pattana PCL, NVDR	198,100	401,459
Charoen Pokphand Foods PCL, NVDR	419,500	298,173
CP ALL PCL, NVDR ^(c)	510,000	710,340
Delta Electronics Thailand PCL, NVDR	272,800	2,041,460
Gulf Development PCL, Class R, NVDR	352,900	672,903
Kasikornbank PCL, NVDR.	61,600	460,549
Krung Thai Bank PCL, NVDR	338,050	440,537
Minor International PCL, NVDR ^(c)	384,280	256,528
PTT Exploration & Production PCL, NVDR ^(c)	128,110	573,787
PTT PCL, NVDR	927,300	1,139,042
SCB X PCL, NVDR	86,400	393,194
Siam Cement PCL (The), NVDR.	75,000	589,394
TMBThanachart Bank PCL, NVDR	3,029,800	272,059
True Corp. PCL, NVDR.	1,170,142	461,557
		11,368,972
Total Common Stocks — 99.3%		
(Cost: \$560,041,129)		870,599,358
Preferred Stocks		
South Korea — 0.1%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	2,497	345,129
Hyundai Motor Co., Series 2, Preference Shares, NVS	3,450	479,502
Samsung Electronics Co. Ltd., Preference Shares, NVS	2	271
		824,902
Total Preferred Stocks — 0.1%		
(Cost: \$504,415)		824,902
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. ^{(a)(d)}	1,315	—
Total Rights — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.4%		
(Cost: \$560,545,544)		871,424,260
Short-Term Securities		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(e)(f)(g)}	17,648,018	17,653,313
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(e)(f)}	4,867,957	4,867,957
Total Short-Term Securities — 2.6%		
(Cost: \$22,518,127)		22,521,270
Total Investments — 102.0%		
(Cost: \$583,063,671)		893,945,530
Liabilities in Excess of Other Assets — (2.0)%		
		(17,274,601)
Net Assets — 100.0%		
		\$ 876,670,929

Schedule of Investments (continued)

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^(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) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 17,231,901	\$ 425,585 ^(a)	\$ —	\$ (4,044)	\$ (129)	\$ 17,653,313	17,648,018	\$ 427,267 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,140,000	—	(272,043) ^(a)	—	—	4,867,957	4,867,957	225,481	—
				\$ (4,044)	\$ (129)	\$ 22,521,270		\$ 652,748	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	5	09/18/26	\$ 152	\$ (1,779)
MSCI Emerging Markets Index	15	09/18/26	1,283	29,901
				\$ 28,122

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 29,901	\$ —	\$ —	\$ —	\$ 29,901
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,779	\$ —	\$ —	\$ —	\$ 1,779

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

Schedule of Investments (continued)

iShares® MSCI Emerging Markets Asia ETF

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,148,487	\$ —	\$ —	\$ —	\$ 1,148,487
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (14,227)	\$ —	\$ —	\$ —	\$ (14,227)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 5,493,010

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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 17,236,066	\$ 853,307,677	\$ 55,615	\$ 870,599,358
Preferred Stocks	—	824,902	—	824,902
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	22,521,270	—	—	22,521,270
	<u>\$ 39,757,336</u>	<u>\$ 854,132,579</u>	<u>\$ 55,615</u>	<u>\$ 893,945,530</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 29,901	\$ —	\$ —	\$ 29,901
Liabilities				
Equity Contracts	—	(1,779)	—	(1,779)
	<u>\$ 29,901</u>	<u>\$ (1,779)</u>	<u>\$ —</u>	<u>\$ 28,122</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Brazil — 3.7%		
Ambev SA	11,078,861	\$ 32,136,191
Aura Minerals, Inc.	86,516	7,231,007
Axia Energia SA	3,256,571	33,385,580
B3 SA - Brasil Bolsa Balcao	13,120,274	41,070,885
Banco Bradesco SA	4,123,150	12,071,327
Banco BTG Pactual SA	3,116,754	32,908,611
Banco do Brasil SA	4,295,320	17,192,720
BB Seguridade Participacoes SA	1,660,186	12,944,296
Caixa Seguridade Participacoes SA	1,508,405	5,630,082
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,941,214	28,986,286
Cia Paranaense de Energia - Copel	4,756,194	13,722,747
CPFL Energia SA	505,764	4,347,488
Embraer SA	1,691,846	30,525,747
Energisa SA	727,617	6,740,380
Eneva SA ^(a)	2,424,903	12,265,964
Engie Brasil Energia SA	651,629	3,694,813
Equatorial SA	2,791,627	19,756,436
Itau Unibanco Holding SA	1,198,059	9,956,175
JBS N.V., Class A	844,353	11,348,104
Klabin SA	1,899,813	6,929,677
Localiza Rent a Car SA	2,169,388	14,682,950
MBRF Global Foods Co. SA	1,480,366	5,216,872
Motiva Infraestrutura de Mobilidade SA	2,566,663	7,658,058
NU Holdings Ltd., Class A ^(a)	9,239,729	134,438,057
Petroleo Brasileiro SA - Petrobras	9,461,840	91,832,740
Porto Seguro SA	482,752	4,572,660
PRIO SA ^(a)	2,104,752	25,460,693
Raia Drogasil SA	3,339,033	12,630,400
Rede D'Or Sao Luiz SA ^(b)	1,844,972	12,526,390
Rumo SA	3,094,093	9,004,820
Suzano SA	1,531,332	13,387,758
Telefonica Brasil SA	1,943,516	11,196,255
TIM SA	2,121,784	7,620,577
Ultrapar Participacoes SA	1,893,697	12,725,638
Vale SA	9,218,594	138,504,413
Vibra Energia SA	2,768,924	18,393,408
WEG SA	3,743,948	36,236,067
XP, Inc., Class A	1,048,535	19,114,793
		918,047,065
Chile — 0.4%		
Banco de Chile	114,594,889	23,635,280
Banco de Credito e Inversiones SA	210,962	14,579,033
Banco Santander Chile	168,390,799	14,525,563
Cencosud SA	3,079,243	6,453,237
Empresas Copec SA	993,612	7,047,573
Enel Chile SA	71,106,907	6,094,900
Falabella SA	1,627,310	10,775,155
Latam Airlines Group SA	840,125,831	21,711,329
Plaza SA	1,946,763	8,199,378
		113,021,448
Colombia — 0.1%		
Grupo Cibest SA	623,777	16,444,459
Interconexion Electrica SA ESP	1,154,587	10,220,024
		26,664,483
Czech Republic — 0.1%		
CEZ A.S.	314,795	20,884,333
Komerční Banka A.S.	188,897	9,652,713

Security	Shares	Value
Czech Republic (continued)		
Moneta Money Bank A.S. ^(b)	647,182	\$ 6,067,010
		36,604,056
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	5,900,475	15,818,658
Eastern Co. SAE	3,244,737	2,285,617
Talaat Moustafa Group	1,695,984	3,234,424
		21,338,699
Greece — 0.7%		
Allwyn AG ^(c)	381,894	5,986,856
Alpha Bank SA	3,975,412	21,084,535
Eurobank SA	6,127,764	32,504,028
GEK TERNA SA	191,346	10,338,739
Hellenic Telecommunications Organization SA	354,818	8,142,825
JUMBO SA	265,770	8,009,675
Motor Oil Hellas Corinth Refineries SA	143,898	10,053,750
National Bank of Greece SA	2,068,976	40,435,087
Piraeus Bank SA ^(a)	2,686,973	31,969,457
Public Power Corp. SA	674,089	18,735,527
		187,260,479
Hungary — 0.4%		
MOL Hungarian Oil & Gas PLC ^(a)	956,593	15,376,810
OTP Bank Nyrt	550,248	79,143,634
Richter Gedeon Nyrt	333,335	13,895,208
		108,415,652
India — 14.3%		
ABB India Ltd.	121,231	9,716,099
Adani Energy Solutions Ltd. ^(a)	518,554	7,709,745
Adani Enterprises Ltd.	634,685	19,031,780
Adani Ports & Special Economic Zone Ltd.	1,435,564	23,991,528
Adani Power Ltd. ^(a)	8,289,685	17,225,751
Aditya Birla Capital Ltd. ^(a)	2,018,025	8,665,361
Alkem Laboratories Ltd.	113,263	6,337,946
Ambuja Cements Ltd.	1,548,330	6,514,092
APL Apollo Tubes Ltd. ^(a)	465,686	10,859,450
Apollo Hospitals Enterprise Ltd.	259,479	24,230,638
Ashok Leyland Ltd.	7,178,575	13,223,133
Asian Paints Ltd.	967,720	26,898,527
Astral Ltd.	5,556	88,743
AU Small Finance Bank Ltd. ^(b)	1,362,250	15,527,781
Aurobindo Pharma Ltd. ^(a)	661,272	11,912,723
Avenue Supermarts Ltd. ^{(a)(b)}	382,148	15,639,438
Axis Bank Ltd.	5,546,389	75,611,918
Bajaj Auto Ltd.	166,215	21,180,477
Bajaj Finance Ltd.	6,360,133	70,517,580
Bajaj Finserv Ltd.	965,378	20,465,344
Bajaj Holdings & Investment Ltd.	68,915	8,420,466
Bank of Baroda	2,648,082	6,627,720
Bharat Electronics Ltd.	8,833,086	38,417,541
Bharat Forge Ltd.	607,181	13,406,997
Bharat Heavy Electricals Ltd.	3,060,671	14,207,114
Bharat Petroleum Corp. Ltd.	4,055,974	13,785,914
Bharti Airtel Ltd.	7,112,427	135,197,112
Billionbrains Garage Ventures Ltd. ^{(a)(b)}	3,534,279	7,110,031
Bosch Ltd.	17,681	9,287,781
Britannia Industries Ltd.	274,190	15,110,638
BSE Ltd.	358,713	12,343,660
Canara Bank	4,605,400	6,126,591
CG Power & Industrial Solutions Ltd.	1,671,094	16,063,397
Cholamandalam Investment and Finance Co. Ltd.	1,073,763	20,915,418
Cipla Ltd.	1,297,993	19,190,488
Coal India Ltd.	4,072,000	17,174,935

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Colgate-Palmolive India Ltd.	306,672	\$ 6,109,540
Coromandel International Ltd.	311,650	6,236,318
Cummins India Ltd.	347,738	18,623,435
Dabur India Ltd.	1,195,859	4,782,334
Divi's Laboratories Ltd.	301,486	29,955,116
Dixon Technologies India Ltd.	92,661	14,425,279
DLF Ltd.	1,612,308	11,681,773
Dr Reddy's Laboratories Ltd.	1,281,503	15,610,055
Eicher Motors Ltd.	347,496	29,016,482
Eternal Ltd. ^(a)	12,026,678	41,376,617
Federal Bank Ltd.	4,751,388	17,774,936
Fortis Healthcare Ltd.	1,234,501	11,757,790
FSN E-Commerce Ventures Ltd. ^(a)	3,148,917	11,538,448
GAIL India Ltd.	5,778,358	10,760,534
GE Vernova T&D India Ltd.	329,791	15,387,809
GMR Airports Ltd. ^(a)	6,738,610	6,618,862
Godrej Consumer Products Ltd.	994,978	9,410,092
Godrej Properties Ltd.	359,998	7,604,283
Grasim Industries Ltd.	675,536	23,890,667
Havells India Ltd.	533,819	6,969,808
HCL Technologies Ltd.	2,256,212	31,022,515
HDFC Asset Management Co. Ltd. ^(b)	502,783	13,822,298
HDFC Bank Ltd.	28,948,286	215,056,753
HDFC Life Insurance Co. Ltd. ^(b)	2,372,516	13,523,821
Hero MotoCorp Ltd.	304,596	17,412,069
Hindalco Industries Ltd.	3,316,437	35,352,632
Hindustan Aeronautics Ltd.	426,498	21,498,703
Hindustan Petroleum Corp. Ltd.	2,429,465	9,318,171
Hindustan Unilever Ltd.	1,831,313	37,807,051
Hitachi Energy India Ltd.	32,346	11,462,372
ICICI Bank Ltd.	13,496,990	205,594,612
ICICI Lombard General Insurance Co. Ltd. ^(b)	626,598	10,303,986
ICICI Prudential Life Insurance Co. Ltd. ^(b)	906,715	4,919,223
IDFC First Bank Ltd.	10,580,327	9,542,703
Indian Bank	678,833	6,395,434
Indian Hotels Co. Ltd. (The), Class A	2,165,225	16,771,840
Indian Oil Corp. Ltd.	7,180,950	10,482,987
Indus Towers Ltd.	3,309,007	13,500,687
IndusInd Bank Ltd.	1,466,376	15,633,115
Info Edge India Ltd.	903,289	12,440,258
Infosys Ltd.	7,728,873	92,032,164
InterGlobe Aviation Ltd. ^{(a)(b)}	480,958	26,377,920
ITC Ltd.	7,440,175	19,950,021
Jindal Stainless Ltd.	820,946	6,048,379
Jindal Steel Ltd.	912,125	11,415,515
Jio Financial Services Ltd.	6,917,277	17,515,889
JSW Energy Ltd.	1,071,554	5,849,074
JSW Steel Ltd.	1,538,808	21,100,513
Kotak Mahindra Bank Ltd.	13,832,781	60,831,358
L&T Finance Ltd.	2,289,081	7,705,303
Larsen & Toubro Ltd.	1,695,896	71,896,562
Laurus Labs Ltd. ^(b)	889,477	17,876,173
Lenskart Solutions Ltd. ^(a)	1,538,453	10,694,144
Lodha Developers Ltd. ^(b)	713,484	8,973,398
LTM Ltd. ^(b)	171,268	8,152,189
Lupin Ltd.	596,492	13,703,787
Mahindra & Mahindra Ltd.	2,217,276	76,391,342
Mankind Pharma Ltd. ^(a)	275,645	6,996,681
Marico Ltd.	1,321,999	11,376,750
Maruti Suzuki India Ltd.	301,082	42,839,208
Max Healthcare Institute Ltd.	1,828,863	20,003,619
Mphasis Ltd.	318,873	8,115,945
MRF Ltd.	5,586	7,839,231
Multi Commodity Exchange of India Ltd.	12,555	447,910

Security	Shares	Value
India (continued)		
Muthoot Finance Ltd.	291,023	\$ 9,089,230
National Aluminium Co. Ltd.	2,153,296	8,625,918
Nestle India Ltd.	1,507,212	23,676,371
NHPC Ltd.	7,052,305	5,677,234
NMDC Ltd.	7,912,358	7,319,847
NTPC Ltd.	10,953,352	37,634,327
Oberoi Realty Ltd.	321,249	6,294,073
Oil & Natural Gas Corp. Ltd.	6,758,751	16,451,620
Oil India Ltd.	1,117,851	5,673,398
One 97 Communications Ltd. ^(a)	988,180	17,794,012
Oracle Financial Services Software Ltd.	57,575	7,575,051
Page Industries Ltd.	15,377	5,777,929
PB Fintech Ltd. ^(a)	887,122	17,457,925
Persistent Systems Ltd.	265,894	15,587,937
Petronet LNG Ltd.	1,907,509	6,011,380
Phoenix Mills Ltd. (The)	501,426	9,993,959
PI Industries Ltd.	189,354	4,711,253
Pidilite Industries Ltd.	744,713	13,191,875
Polycab India Ltd.	132,060	13,087,939
Power Finance Corp. Ltd.	3,483,042	12,284,005
Power Grid Corp. of India Ltd.	10,955,808	30,319,247
Prestige Estates Projects Ltd.	437,891	7,498,583
Punjab National Bank	5,771,742	6,912,378
REC Ltd.	3,093,149	10,489,062
Reliance Industries Ltd.	14,636,009	196,123,585
Samvardhana Motherson International Ltd.	10,764,147	19,263,640
SBI Cards & Payment Services Ltd.	1,143	7,731
SBI Life Insurance Co. Ltd. ^(b)	1,147,817	20,964,739
Shree Cement Ltd.	22,706	5,527,296
Shriram Finance Ltd.	3,591,577	41,795,745
Siemens Energy India Ltd.	222,051	7,522,459
Siemens Ltd.	210,248	8,885,275
Solar Industries India Ltd.	58,872	12,428,126
SRF Ltd.	348,557	9,362,780
State Bank of India.	4,700,136	52,250,061
Sun Pharmaceutical Industries Ltd.	2,309,690	48,095,604
Sundaram Finance Ltd.	165,832	7,904,372
Supreme Industries Ltd.	165,654	6,186,516
Suzlon Energy Ltd. ^(a)	26,174,535	13,044,964
Swiggy Ltd. ^(a)	3,594,750	10,624,980
Tata Communications Ltd.	291,068	5,263,005
Tata Consultancy Services Ltd.	2,072,994	52,147,495
Tata Consumer Products Ltd.	1,417,963	15,436,963
Tata Motors Ltd.	4,714,029	23,276,063
Tata Motors Passenger Vehicles Ltd.	4,708,091	15,259,016
Tata Power Co. Ltd. (The)	4,015,518	14,620,891
Tata Steel Ltd.	18,882,349	36,495,228
Tech Mahindra Ltd.	1,364,409	23,289,809
Titan Co. Ltd.	894,885	47,879,258
Torrent Pharmaceuticals Ltd.	348,791	18,565,880
Torrent Power Ltd.	451,924	5,762,029
Trent Ltd.	690,666	20,862,505
Tube Investments of India Ltd.	768,562	7,831,888
TVS Motor Co. Ltd.	600,502	27,337,710
UltraTech Cement Ltd.	265,569	31,894,389
Union Bank of India Ltd.	3,918,489	7,751,100
United Spirits Ltd.	734,204	11,485,402
UPL Ltd.	1,294,729	7,637,957
Varun Beverages Ltd.	3,297,026	13,848,674
Vedanta Aluminium Metal Ltd.	3,423,862	15,653,225
Vedanta Ltd.	3,465,205	10,121,733
Vishal Mega Mart Ltd. ^(a)	5,777,112	6,699,842
Vodafone Idea Ltd. ^(a)	67,104,735	10,083,738
Volta Ltd.	529,595	6,637,616

Schedule of Investments (continued)

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

Security	Shares	Value
India (continued)		
WAAREE Energies Ltd.	221,060	\$ 6,042,005
Wipro Ltd.	6,021,057	11,653,320
Yes Bank Ltd. ^(a)	37,982,753	9,094,895
Zyduz Lifesciences Ltd.	465,113	5,669,637
		3,571,682,039
Indonesia — 0.6%		
Astra International Tbk PT	42,150,800	11,411,704
Bank Central Asia Tbk PT	128,014,727	46,731,403
Bank Mandiri Persero Tbk PT	93,167,800	22,231,544
Bank Negara Indonesia Persero Tbk PT	33,657,500	7,326,492
Bank Rakyat Indonesia Persero Tbk PT.	157,783,771	28,940,523
Barito Pacific Tbk PT	48,551,005	4,882,291
Bumi Resources Minerals Tbk PT ^(a)	143,610,200	6,071,076
GoTo Gojek Tokopedia Tbk PT, Class A ^{(a)(d)}	802,689,139	1,099,555
Telkom Indonesia Persero Tbk PT	114,430,900	16,744,408
United Tractors Tbk PT.	3,040,800	4,153,958
		149,592,954
Kuwait — 0.7%		
Boubyan Bank KSCP	4,263,360	9,158,738
Gulf Bank KSCP	5,251,475	6,032,367
Kuwait Finance House KSCP.	28,871,721	71,927,294
Mabane Co. KPSC.	1,797,368	5,682,616
Mobile Telecommunications Co. KSCP	4,824,537	9,442,312
National Bank of Kuwait SAKP	22,169,195	62,679,393
Warba Bank KSCP.	6,173,196	5,531,903
		170,454,623
Malaysia — 1.2%		
AMMB Holdings Bhd	6,321,000	10,822,768
CELCOMDIGI Bhd.	8,584,300	6,006,625
CIMB Group Holdings Bhd	19,909,200	39,318,256
Gamuda Bhd ^(c)	11,800,400	13,203,455
Hong Leong Bank Bhd	1,599,300	9,327,647
IHH Healthcare Bhd	4,541,100	9,296,497
IOI Corp. Bhd	6,431,700	7,474,301
Kuala Lumpur Kepong Bhd	1,210,400	6,606,668
Malayan Banking Bhd.	12,339,500	32,699,293
Maxis Bhd	5,911,300	5,473,074
MISC Bhd.	3,334,400	6,559,476
Petronas Chemicals Group Bhd ^(c)	6,024,200	6,373,062
Petronas Gas Bhd	2,013,700	8,823,067
Press Metal Aluminium Holdings Bhd ^(c)	9,365,300	18,602,919
Public Bank Bhd	36,734,600	45,122,720
RHB Bank Bhd	4,391,500	9,460,618
SD Guthrie Bhd ^(c)	5,394,700	8,522,179
Sunway Bhd	6,718,500	8,564,255
Telekom Malaysia Bhd	2,886,300	5,529,044
Tenaga Nasional Bhd	5,792,700	20,376,650
YTL Power International Bhd ^(c)	7,738,220	11,022,688
		289,185,262
Mexico — 2.1%		
America Movil SAB de CV, Series B	38,545,576	44,472,743
Arca Continental SAB de CV	1,253,944	14,370,986
Cemex SAB de CV, CPO, NVS	38,184,440	41,157,944
Coca-Cola Femsa SAB de CV	1,316,749	14,637,560
Fibra Uno Administracion SA de CV	6,989,628	12,053,458
Fomento Economico Mexicano SAB de CV	4,243,747	51,222,738
Gruma SAB de CV, Class B.	360,136	5,238,107
Grupo Aeroportuario del Centro Norte SAB de CV, Class B.	697,662	8,642,554
Grupo Aeroportuario del Pacifico SAB de CV, Class B ^(a)	967,822	19,942,436
Grupo Aeroportuario del Sureste SAB de CV, Class B	439,635	11,278,734

Security	Shares	Value
Mexico (continued)		
Grupo Bimbo SAB de CV, Series A ^(c)	3,258,782	\$ 11,344,847
Grupo Carso SAB de CV, Series A1	1,433,733	11,779,311
Grupo Financiero Banorte SAB de CV, Class O	6,081,399	68,862,972
Grupo Financiero Inbursa SAB de CV, Series O ^(c)	3,842,775	9,993,302
Grupo Mexico SAB de CV, Series B	7,499,319	103,079,814
Industrias Penoles SAB de CV.	485,639	25,825,390
Kimberly-Clark de Mexico SAB de CV, Class A	3,730,853	8,762,751
Prologis Property Mexico SA de CV	2,504,825	11,361,017
Promotora y Operadora de Infraestructura SAB de CV	489,084	7,540,085
Sigma Foods SAB de CV	8,992,922	9,873,116
Wal-Mart de Mexico SAB de CV.	12,287,719	34,029,632
		525,469,497
Netherlands — 0.0%		
X5 Retail Group N.V., GDR ^{(a)(d)(e)}	67,732	8
Peru — 0.5%		
Cia de Minas Buenaventura SAA, ADR	417,811	14,330,917
Credicorp Ltd.	171,049	62,668,933
Southern Copper Corp.	234,212	48,919,860
		125,919,710
Philippines — 0.3%		
Ayala Corp.	616,020	4,895,232
Bank of the Philippine Islands	4,705,248	7,548,644
BDO Unibank, Inc.	5,989,874	11,133,646
International Container Terminal Services, Inc.	2,507,300	35,557,864
Manila Electric Co.	592,420	4,381,699
Metropolitan Bank & Trust Co.	4,679,607	5,006,274
PLDT, Inc.	189,910	3,438,385
SM Investments Corp.	576,505	5,133,251
SM Prime Holdings, Inc.	25,318,400	7,251,145
		84,346,140
Poland — 1.5%		
Allegro.eu SA ^{(a)(b)}	2,407,707	29,408,251
Asseco Poland SA	135,386	8,703,351
Bank Millennium SA ^(a)	1,624,412	8,822,475
Bank Polska Kasa Opieki SA	460,137	32,023,569
Budimex SA ^(c)	32,952	6,286,141
CD Projekt Red SA ^{(a)(c)}	168,340	10,572,771
Dino Polska SA ^{(a)(b)}	1,234,567	11,913,723
Erste Bank Polska SA	105,122	20,316,346
KGHM Polska Miedz SA	355,828	34,148,371
LPP SA	2,767	15,465,199
mBank SA ^(a)	34,844	12,747,226
ORLEN SA	1,460,565	60,392,182
PGE Polska Grupa Energetyczna SA ^(a)	2,315,477	6,871,590
Powszechna Kasa Oszczednosci Bank Polski SA	2,195,447	67,131,187
Powszechny Zaklad Ubezpieczen SA	1,465,150	29,144,897
Zabka Group SA	1,014,729	8,596,955
		362,544,234
Qatar — 0.6%		
Al Rayan Bank	14,575,236	7,599,428
Commercial Bank PSQC (The).	8,291,737	9,551,823
Dukhan Bank	4,845,752	4,286,157
Industries Qatar QSC	3,822,926	10,476,930
Mesaieed Petrochemical Holding Co.	10,793,131	3,221,359
Nebras Energy	1,186,022	4,428,163
Ooredoo QPSC	2,419,918	8,398,154
Qatar Gas Transport Co. Ltd.	7,228,393	8,583,882
Qatar International Islamic Bank QSC	2,575,602	7,762,606
Qatar Islamic Bank QPSC	4,305,442	25,618,071

Schedule of Investments (continued)

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

Security	Shares	Value
Qatar (continued)		
Qatar National Bank QPSC	11,250,359	\$ 51,525,496
		141,452,069
Russia — 0.0%		
Alrosa PJSC ^{(a)(d)}	1,271,273	147
Mobile TeleSystems PJSC ^{(a)(d)}	418,880	48
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	631,870	73
Ozon Holdings PLC, ADR ^{(a)(d)}	534	—
PhosAgro PJSC, GDR ^{(a)(d)}	433	4
PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
Polyus PJSC ^{(a)(d)}	133,970	2
Rosneft Oil Co. PJSC ^{(a)(d)}	532,936	62
Sberbank of Russia PJSC ^{(a)(d)}	4,933,827	572
Severstal PAO ^{(a)(d)}	109,143	13
T-Tekhnologii MKPAO, GDR ^{(a)(d)(e)}	58,085	7
United Co. RUSAL International PJSC ^{(a)(d)}	1,500,930	174
VK IPJSC, GDR ^{(a)(d)}	873	—
VTB Bank PJSC ^{(a)(d)}	232,194	—
		1,102

Saudi Arabia — 3.1%

ACWA Power Co.	570,874	29,109,721
Ades Holding Co.	859,721	4,201,747
Al Rajhi Bank	7,443,206	132,644,994
Alinma Bank	3,766,192	25,618,890
Almarai Co. JSC	1,238,769	16,166,750
Arab National Bank	2,276,966	13,535,898
Bank AlBilad	1,876,910	13,009,053
Banque Saudi Fransi	3,122,322	18,038,552
Bupa Arabia for Cooperative Insurance Co.	210,132	8,661,193
Co. for Cooperative Insurance (The)	191,102	6,913,610
Dar Al Arkan Real Estate Development Co. ^(a)	1,360,069	7,549,097
Dr Sulaiman Al Habib Medical Services Group Co.	218,806	13,572,662
Elm Co.	60,780	10,303,753
Etihad Etisalat Co.	970,297	17,214,064
Jabal Omar Development Co. ^(a)	1,436,342	6,998,713
Jarir Marketing Co.	1,461,797	6,721,951
Makkah Construction & Development Co.	251,896	5,565,113
Riyad Bank	4,955,388	27,458,022
SABIC Agri-Nutrients Co.	598,150	20,808,795
Saudi Arabian Mining Co. ^(a)	3,007,660	53,211,165
Saudi Arabian Oil Co. ^(b)	15,197,905	104,859,747
Saudi Awwal Bank	2,548,620	23,104,282
Saudi Basic Industries Corp.	2,247,560	29,595,527
Saudi Energy Co.	2,105,486	9,728,555
Saudi Investment Bank (The)	1,585,628	6,130,914
Saudi National Bank (The)	7,423,340	85,007,210
Saudi Telecom Co.	4,988,735	59,419,440
Yanbu National Petrochemical Co.	691,758	6,240,756
		761,390,174

South Africa — 4.1%

Absa Group Ltd.	2,145,128	30,465,702
Anglogold Ashanti PLC	1,278,083	143,562,210
Bid Corp. Ltd.	818,268	22,867,551
Bidvest Group Ltd.	788,811	11,452,240
Capitec Ltd.	221,185	63,914,452
Clicks Group Ltd.	572,132	7,052,283
Discovery Ltd.	1,429,278	22,922,588
FirstRand Ltd.	12,972,099	76,787,085
Gold Fields Ltd.	2,267,098	105,294,967
Harmony Gold Mining Co. Ltd.	1,449,609	28,426,577
Impala Platinum Holdings Ltd.	2,292,516	32,073,824
MTN Group Ltd.	4,399,577	51,599,088
Naspers Ltd., Class N	1,905,649	93,325,343

Security	Shares	Value
South Africa (continued)		
Nedbank Group Ltd.	1,117,890	\$ 20,444,293
NEPI Rockcastle N.V. ^(a)	1,509,523	14,249,016
Northam Platinum Holdings Ltd.	910,915	16,537,941
OUTsurance Group Ltd.	2,146,743	11,657,699
Pepkor Holdings Ltd. ^(b)	8,957,648	10,949,358
Reinet Investments SCA	376,491	10,174,112
Remgro Ltd.	1,260,629	15,193,696
Sanlam Ltd.	4,577,028	24,630,614
Sasol Ltd. ^(a)	1,480,104	17,970,691
Shoprite Holdings Ltd.	1,171,463	22,387,229
Sibanye Stillwater Ltd.	7,179,058	21,255,075
Standard Bank Group Ltd.	3,325,292	65,512,666
Valterra Platinum Ltd.	670,759	57,318,870
Vodacom Group Ltd.	1,564,906	14,521,084
		1,012,546,254

South Korea — 24.8%

Alteogen, Inc. ^(a)	132,016	29,700,111
Amorepacific Corp.	73,296	7,874,440
APR Corp. ^(c)	62,194	21,060,852
Celltrion, Inc. ^(a)	383,891	53,041,588
DB Insurance Co. Ltd.	109,363	14,429,593
Doosan Co. Ltd.	18,513	16,942,836
Doosan Enerbility Co. Ltd. ^(a)	1,136,884	68,103,837
Ecopro BM Co. Ltd.	134,475	11,823,398
Ecopro Co. Ltd.	257,602	17,104,903
Hana Financial Group, Inc.	684,608	68,018,949
Hankook Tire & Technology Co. Ltd.	177,204	8,602,214
Hanmi Semiconductor Co. Ltd. ^(c)	103,822	16,566,701
Hanwha Aerospace Co. Ltd. ^(c)	84,798	68,082,976
Hanwha Ocean Co. Ltd. ^(a)	331,244	21,209,106
Hanwha Systems Co. Ltd. ^(c)	191,350	10,179,671
HD Hyundai Co. Ltd.	107,225	17,083,501
HD Hyundai Electric Co. Ltd. ^(c)	59,105	33,529,430
HD Hyundai Heavy Industries Co. Ltd. ^(c)	80,697	26,408,665
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	107,192	27,197,602
HLB Co. Ltd. ^(a)	53,340	1,388,917
HMM Co. Ltd.	577,650	9,033,970
HYBE Co. Ltd. ^(a)	58,857	7,698,842
Hyosung Heavy Industries Corp.	13,247	28,473,336
Hyundai Engineering & Construction Co. Ltd. ^(c)	185,556	16,627,436
Hyundai Glovis Co. Ltd.	95,902	14,476,548
Hyundai Mobis Co. Ltd.	149,718	49,418,045
Hyundai Motor Co. ^(c)	337,153	99,220,541
Hyundai Rotem Co. Ltd.	180,877	17,934,033
Industrial Bank of Korea	622,752	9,407,467
Kakao Corp. ^(c)	786,448	20,951,877
KakaoBank Corp.	417,936	6,659,849
KB Financial Group, Inc.	856,025	107,383,050
Kia Corp.	590,757	56,351,369
Korea Aerospace Industries Ltd.	154,996	14,805,978
Korea Electric Power Corp.	521,719	12,164,520
Korea Investment Holdings Co. Ltd.	109,507	15,296,316
Korean Air Lines Co. Ltd.	455,147	9,297,602
Krafton, Inc. ^(a)	68,430	11,325,507
KT&G Corp.	227,274	29,550,970
LG Chem Ltd.	116,601	23,775,085
LG Corp.	218,386	18,971,344
LG Display Co. Ltd. ^(a)	87,171	601,450
LG Electronics, Inc.	268,794	42,218,174
LG Energy Solution Ltd. ^(a)	117,529	32,382,618
LG Innotek Co. Ltd.	34,738	16,161,665
LG Uplus Corp.	262,192	2,866,266
LIG Defense&Aerospace Co. Ltd.	33,017	16,704,085
LS Electric Co. Ltd.	191,094	28,757,496

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
South Korea (continued)		
Meritz Financial Group, Inc. ^{(a)(c)}	172,879	\$ 15,410,174
Mirae Asset Securities Co. Ltd. ^(c)	502,014	12,632,281
NAVER Corp. ^(c)	357,078	56,441,867
NH Investment & Securities Co. Ltd.	364,127	7,032,406
POSCO Future M Co. Ltd. ^(c)	84,666	12,336,658
POSCO Holdings, Inc.	181,293	44,696,441
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	29,152	32,319,306
Samsung C&T Corp.	207,168	56,369,230
Samsung Electro-Mechanics Co. Ltd.	142,264	150,035,066
Samsung Electronics Co. Ltd.	11,882,398	2,243,193,233
Samsung Episholdings Co. Ltd. ^(a)	2,227	629,059
Samsung Fire & Marine Insurance Co. Ltd.	73,518	35,585,361
Samsung Heavy Industries Co. Ltd. ^{(a)(c)}	1,685,256	25,608,545
Samsung Life Insurance Co. Ltd.	202,368	44,980,857
Samsung SDI Co. Ltd. ^(a)	153,207	64,300,952
Samsung SDS Co. Ltd.	98,912	17,275,924
Samyang Foods Co. Ltd.	10,554	11,813,436
Shinhan Financial Group Co. Ltd.	1,057,432	84,192,079
SK hynix, Inc.	1,402,764	1,697,747,828
SK Innovation Co. Ltd. ^(a)	164,383	15,022,972
SK Square Co. Ltd. ^(a)	234,570	175,374,667
SK Telecom Co. Ltd.	267,593	18,322,267
SK, Inc.	92,093	36,322,859
S-Oil Corp.	110,118	12,056,117
Woori Financial Group, Inc.	1,643,733	40,287,837
Yuhan Corp.	129,035	7,893,929
		6,174,746,080

Taiwan — 34.6%

Accton Technology Corp.	1,290,000	82,589,195
Advantech Co. Ltd.	1,215,280	25,900,607
Airtac International Group	344,439	15,469,964
Alchip Technologies Ltd.	199,976	25,675,148
ASE Technology Holding Co. Ltd.	8,498,000	156,539,474
Asia Vital Components Co. Ltd.	824,000	88,938,712
ASPEED Technology, Inc.	83,600	42,301,168
Asustek Computer, Inc.	1,708,000	53,768,208
Bizlink Holding, Inc.	444,000	30,334,616
Cathay Financial Holding Co. Ltd.	24,169,379	84,238,867
Chailease Holding Co. Ltd.	3,790,184	13,971,351
Chang Hwa Commercial Bank Ltd.	18,561,387	14,715,449
China Steel Corp.	28,923,000	17,275,885
Chroma ATE, Inc.	920,000	56,866,796
Chunghwa Telecom Co. Ltd.	9,439,000	40,464,720
CTBC Financial Holding Co. Ltd.	42,327,000	86,346,469
Delta Electronics, Inc.	4,950,000	287,173,041
E Ink Holdings, Inc.	2,043,000	10,074,523
E.Sun Financial Holding Co. Ltd.	37,878,995	47,470,342
Elite Material Co. Ltd.	731,000	126,287,839
Eva Airways Corp.	6,504,000	8,609,434
Evergreen Marine Corp. Taiwan Ltd.	2,666,400	19,632,725
Far EasTone Telecommunications Co. Ltd.	4,358,000	13,873,691
First Financial Holding Co. Ltd.	27,758,111	30,888,582
Formosa Chemicals & Fibre Corp.	8,523,000	18,361,270
Formosa Plastics Corp.	9,617,000	20,085,859
Fortune Electric Co. Ltd.	395,241	9,074,436
Fubon Financial Holding Co. Ltd.	21,279,504	96,607,000
Gigabyte Technology Co. Ltd.	1,381,000	15,590,073
Global Unichip Corp.	221,000	42,452,486
Globalwafers Co. Ltd.	665,000	19,124,596
Gold Circuit Electronics Ltd.	851,000	31,221,072
Hon Hai Precision Industry Co. Ltd.	31,111,200	245,056,357
Hon Precision, Inc.	206,000	38,045,861
Hotai Motor Co. Ltd.	686,591	11,104,017
Hua Nan Financial Holdings Co. Ltd.	22,928,100	29,895,835

Taiwan (continued)

Innolux Corp.	18,925,636	\$ 29,752,179
Inventec Corp.	6,537,000	13,745,051
Jentech Precision Industrial Co. Ltd.	224,000	42,267,090
KGI Financial Holding Co. Ltd.	39,081,785	41,720,056
King Slide Works Co. Ltd.	145,000	64,762,418
King Yuan Electronics Co. Ltd.	2,917,400	23,610,697
Largan Precision Co. Ltd.	233,000	56,101,212
Lite-On Technology Corp.	4,970,000	47,742,059
Lotes Co. Ltd.	210,000	11,173,834
MediaTek, Inc.	3,666,000	453,572,140
Mega Financial Holding Co. Ltd.	28,866,666	44,188,264
MPI Corp.	219,000	35,379,672
Nan Ya Plastics Corp.	12,093,000	92,383,447
Nanya Technology Corp.	3,274,000	56,004,897
Novatek Microelectronics Corp.	1,433,000	24,397,894
Pegatron Corp.	5,014,000	14,392,788
PharmaEssentia Corp.	860,028	37,801,084
Phison Electronics Corp.	461,000	31,452,954
President Chain Store Corp.	1,256,000	8,571,478
Quanta Computer, Inc.	6,834,000	72,942,012
Realtek Semiconductor Corp.	1,240,000	28,200,111
Shanghai Commercial & Savings Bank Ltd. (The)	9,269,794	12,537,643
SinoPac Financial Holdings Co. Ltd.	30,893,495	40,040,533
Taiwan Business Bank	1,318,948	704,661
Taiwan Cooperative Financial Holding Co. Ltd.	28,652,060	23,077,941
Taiwan Mobile Co. Ltd.	4,253,000	15,549,716
Taiwan Semiconductor Manufacturing Co. Ltd.	62,563,000	4,701,722,991
TS Financial Holding Co. Ltd.	56,456,907	68,610,686
Unimicron Technology Corp.	3,428,282	107,885,375
Uni-President Enterprises Corp.	11,894,000	28,566,425
United Microelectronics Corp.	28,709,000	116,789,545
Vanguard International Semiconductor Corp.	3,061,718	14,611,722
Wan Hai Lines Ltd.	1,762,015	6,333,595
Winbond Electronics Corp.	7,954,000	45,747,385
Wistron Corp.	7,622,000	42,766,065
Wiwynn Corp.	260,000	58,098,629
Yageo Corp.	3,952,840	67,867,172
Yuanta Financial Holding Co. Ltd.	27,307,441	56,296,425
Zhen Ding Technology Holding Ltd.	1,967,000	30,956,098
		8,624,349,612

Thailand — 1.2%

Advanced Info Service PCL, NVDR	2,474,500	26,464,926
Airports of Thailand PCL, NVDR	10,139,400	19,385,845
Bangkok Dusit Medical Services PCL, NVDR ^(c)	25,933,000	15,316,386
Bumrungrad Hospital PCL, NVDR	1,441,700	8,319,417
Central Pattana PCL, NVDR ^(c)	5,051,800	10,237,700
Charoen Pokphand Foods PCL, NVDR	8,674,500	6,165,679
CP ALL PCL, NVDR	12,974,200	18,070,774
Delta Electronics Thailand PCL, NVDR ^(c)	7,928,200	59,329,564
Gulf Development PCL, Class R, NVDR	9,644,065	18,389,106
Kasikornbank PCL, NVDR	1,485,500	11,106,247
Krung Thai Bank PCL, NVDR	8,937,500	11,647,091
Minor International PCL, NVDR	7,318,700	4,885,627
PTT Exploration & Production PCL, NVDR	3,154,700	14,129,461
PTT PCL, NVDR	25,183,200	30,933,586
SCB X PCL, NVDR	2,018,100	9,184,091
Siam Cement PCL (The), NVDR	1,821,700	14,315,988
TMBThanachart Bank PCL, NVDR	62,507,000	5,612,780
True Corp. PCL, NVDR	26,319,182	10,381,473
		293,875,741

Turkey — 0.5%

Akbank TAS	7,924,979	11,775,077
Aselsan Elektronik Sanayi Ve Ticaret A.S.	2,933,374	23,477,325

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Turkey (continued)		
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S. ^(a)	1,076,256	\$ 7,264,616
BIM Birlesik Magazalar A.S. ^(c)	2,161,801	18,155,388
Eregli Demir ve Celik Fabrikalari TAS ^(c)	8,691,320	6,972,983
Haci Omer Sabanci Holding A.S.	2,913,217	5,614,084
KOC Holding A.S.	1,744,042	7,755,344
Turk Hava Yollari AO ^(c)	1,305,286	8,157,431
Turkcell Iletisim Hizmetleri A.S.	2,916,055	5,760,741
Turkiye Is Bankasi A.S., Class C.	22,373,139	5,852,141
Turkiye Petrol Rafinerileri A.S.	2,448,327	20,350,526
Yapi ve Kredi Bankasi A.S. ^{(a)(c)}	8,295,723	6,267,213
		<u>127,402,869</u>
United Arab Emirates — 1.5%		
Abu Dhabi Commercial Bank PJSC	8,023,889	32,710,801
Abu Dhabi Islamic Bank PJSC	3,693,926	22,977,879
Abu Dhabi National Oil Co. for Distribution PJSC	7,552,164	8,214,160
ADNOC Drilling Co. PJSC	6,873,402	10,780,131
Adnoc Gas PLC.	16,415,705	14,521,573
ADNOC Logistics & Services	4,381,233	8,236,201
Air Arabia PJSC	5,764,415	7,844,395
Aldar Properties PJSC	9,127,898	19,002,150
Dubai Electricity & Water Authority PJSC	15,060,297	11,061,263
Dubai Islamic Bank PJSC	7,183,306	14,043,871
Emaar Development PJSC	2,329,494	8,062,350
Emaar Properties PJSC	15,780,425	45,934,726
Emirates Integrated Telecommunications Co. PJSC.	2,773,685	8,578,680
Emirates NBD Bank PJSC.	4,794,068	39,175,945
Emirates Telecommunications Group Co. PJSC	8,728,306	50,630,205
First Abu Dhabi Bank PJSC	11,103,199	59,667,423
Salik Co. PJSC	4,662,739	6,862,771
		<u>368,304,524</u>
Total Common Stocks — 97.1% (Cost: \$14,155,056,307)		<u>24,194,614,774</u>

Preferred Stocks

Brazil — 1.3%		
Axia Energia SA, Class C, Preference Shares ^(a)	821,888	8,428,970
Banco Bradesco SA, Preference Shares, NVS	14,233,705	47,220,887
Cia Energetica de Minas Gerais, Preference Shares, NVS.	4,228,279	8,731,477
Gerdau SA, Preference Shares, NVS	3,169,330	14,520,731
Itau Unibanco Holding SA, Preference Shares, NVS	13,644,278	104,065,746
Itausa SA, Preference Shares, NVS	14,524,143	36,719,953
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS.	11,689,622	101,565,513
		<u>321,253,277</u>

Security	Shares	Value
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	354,407	\$ 28,858,959
Colombia — 0.1%		
Grupo Cibest SA, Preference Shares	1,112,078	25,309,540
South Korea — 1.2%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	56,877	7,861,397
Hyundai Motor Co., Series 2, Preference Shares, NVS	89,025	12,373,247
Samsung Electronics Co. Ltd., Preference Shares, NVS ^(c)	2,031,123	275,068,874
		<u>295,303,518</u>
Total Preferred Stocks — 2.7% (Cost: \$409,443,925)		<u>670,725,294</u>
Total Long-Term Investments — 99.8% (Cost: \$14,564,500,232)		<u>24,865,340,068</u>
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	230,947,180	231,016,464
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	71,862,610	71,862,610
Total Short-Term Securities — 1.2% (Cost: \$302,872,537)		<u>302,879,074</u>
Total Investments — 101.0% (Cost: \$14,867,372,769)		<u>25,168,219,142</u>
Liabilities in Excess of Other Assets — (1.0)%		<u>(250,493,555)</u>
Net Assets — 100.0%		<u>\$ 24,917,725,587</u>

^(a) Non-income producing security.

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

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

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

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

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Emerging Markets ex China ETF

August 31, 2026

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 147,844,844	\$ 83,180,709 ^(a)	\$ —	\$ (9,041)	\$ (48)	\$ 231,016,464	230,947,180	\$ 3,503,019 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency									
Shares	87,860,000	—	(15,997,390) ^(a)	—	—	71,862,610	71,862,610	2,763,592	—
				\$ (9,041)	\$ (48)	\$ 302,879,074		\$ 6,266,611	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index.	590	09/18/26	\$ 50,477	\$ 1,061,642

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,061,642	\$ —	\$ —	\$ —	\$ 1,061,642

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 3,901,415	\$ —	\$ —	\$ —	\$ 3,901,415
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ 1,089,297	\$ —	\$ —	\$ —	\$ 1,089,297

August 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$	36,006,825
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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 at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,207,568,618	\$ 21,985,945,491	\$ 1,100,665	\$ 24,194,614,774
Preferred Stocks	375,421,776	295,303,518	—	670,725,294
Short-Term Securities				
Money Market Funds	302,879,074	—	—	302,879,074
	<u>\$ 2,885,869,468</u>	<u>\$ 22,281,249,009</u>	<u>\$ 1,100,665</u>	<u>\$ 25,168,219,142</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 1,061,642</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,061,642</u>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$75,409,907 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

August 31, 2026

iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 1.6%		
Ambev SA	981,024	\$ 2,845,633
Axia Energia SA	597,895	6,129,475
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,121,313	15,228,415
Cia Paranaense de Energia - Copel	2,327,848	6,716,393
Eneva SA ^(a)	559,589	2,830,587
Equatorial SA	752,231	5,323,564
NU Holdings Ltd., Class A ^(a)	131,428	1,912,277
Raia Drogasil SA	1,285,194	4,861,442
Rede D'Or Sao Luiz SA ^(b)	277,622	1,884,907
Telefonica Brasil SA	2,090,349	12,042,134
		59,774,827
Chile — 1.1%		
Banco de Credito e Inversiones SA	25,090	1,733,904
Empresas Copec SA	443,233	3,143,800
Falabella SA	2,596,886	17,195,157
Latam Airlines Group SA	166,470,029	4,302,077
Plaza SA	3,439,527	14,486,602
		40,861,540
China — 19.6%		
360 Security Technology, Inc., Class A	2,469,800	3,385,258
ACM Research Shanghai, Inc., Class A	82,923	3,715,881
Advanced Micro-Fabrication Equipment, Inc. China, Class A	205,636	11,066,522
Agricultural Bank of China Ltd., Class H	46,622,039	37,659,080
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	57,005	2,024,804
Bank of China Ltd., Class H	73,692,000	55,311,869
Bank of Communications Co. Ltd., Class H	14,545,000	14,447,035
Bank of Shanghai Co. Ltd., Class A	2,081,011	2,936,713
Beijing Kingsoft Office Software, Inc., Class A	98,702	3,662,249
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	17,039,000	12,400,588
Biwin Storage Technology Co. Ltd., Class A	67,531	2,361,282
BOE Technology Group Co. Ltd., Class A	12,683,300	11,339,923
Cambricon Technologies Corp. Ltd., Class A	23,019	3,803,970
CGN Power Co. Ltd., Class H ^(b)	43,336,000	16,781,499
Chaozhou Three-Circle Group Co. Ltd., Class A	572,400	9,776,007
China CITIC Bank Corp. Ltd., Class H	26,787,000	28,526,153
China Coal Energy Co. Ltd., Class H	2,255,262	3,495,612
China Construction Bank Corp., Class A	2,776,084	4,537,755
China Construction Bank Corp., Class H	26,129,000	31,585,531
China Eastern Airlines Corp. Ltd., Class A ^(a)	6,049,900	3,134,453
China Huishan Dairy Holdings Co. Ltd. ^{(a)(c)}	5,944,807	8
China Petroleum & Chemical Corp., Class H	22,834,000	13,912,486
China Resources Microelectronics Ltd., Class A	460,670	4,202,380
China Shenhua Energy Co. Ltd., Class H	4,356,500	25,730,600
China Three Gorges Renewables Group Co. Ltd., Class A	5,210,530	2,877,035
China Yangtze Power Co. Ltd., Class A	6,613,583	27,652,578
CICT Mobile Communication Technology Co. Ltd., Class A ^(a)	1,181,254	2,422,288
Empyrean Technology Co. Ltd., Class A	157,400	2,333,446
Eoptolink Technology, Inc. Ltd., Class A	131,300	7,868,231
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	232,000	1,622,281
GigaDevice Semiconductor, Inc., Class A	36,100	2,176,901
Guobo Electronics Co. Ltd., Class A	147,308	1,703,126
Hangzhou Silan Microelectronics Co. Ltd., Class A	455,200	2,310,230
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	630,000	2,830,220
Hengtong Optic-electric Co. Ltd., Class A	856,400	8,575,746
Hua Hong Grace Semiconductor Ltd., Class A ^(a)	87,105	3,311,517
Huaneng Power International, Inc., Class H ^(d)	15,944,000	11,230,075

Security	Shares	Value
China (continued)		
Hundsun Technologies, Inc., Class A	573,253	\$ 1,874,879
Hwatsing Technology Co. Ltd., Class A	165,341	6,408,390
Hygon Information Technology Co. Ltd., Class A	338,734	12,769,595
Iflytek Co. Ltd., Class A	849,667	5,089,764
Industrial & Commercial Bank of China Ltd., Class H	50,178,000	48,328,623
Ingenic Semiconductor Co. Ltd., Class A	131,600	2,735,308
Jinko Solar Co. Ltd., Class A ^(a)	3,695,419	2,257,465
Kunlun Energy Co. Ltd.	4,270,000	4,215,293
Kweichow Moutai Co. Ltd., Class A	26,590	5,143,377
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	2,726,373	4,894,875
Loongson Technology Corp. Ltd., Class A ^(a)	118,379	1,900,123
Muyuan Foods Group Co. Ltd., Class A	1,406,000	8,854,732
National Silicon Industry Group Co. Ltd., Class A ^(a)	833,793	3,060,957
NAURA Technology Group Co. Ltd., Class A	251,195	26,150,024
Nongfu Spring Co. Ltd., Class H ^(b)	2,415,200	13,196,004
OmniVision Integrated Circuits Group, Inc.	190,700	2,360,360
People's Insurance Co. Group of China Ltd. (The), Class H	6,245,172	4,543,127
PetroChina Co. Ltd., Class H	12,410,000	16,083,294
PICC Property & Casualty Co. Ltd., Class H	4,282,000	9,274,576
Piotech, Inc., Class A	98,040	9,871,478
Pop Mart International Group Ltd. ^{(b)(d)}	162,400	3,223,567
Postal Savings Bank of China Co. Ltd., Class H ^(b)	20,619,162	13,922,129
QuantumCTek Co. Ltd., Class A	30,371	1,727,967
Sanan Optoelectronics Co. Ltd., Class A ^(a)	1,262,400	2,456,563
SG Micro Corp., Class A	175,420	2,971,410
Shandong Gold Mining Co. Ltd., Class H ^(b)	1,288,750	4,456,379
Shanghai Baosight Software Co. Ltd., Class A	735,300	1,929,280
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	139,983	2,060,760
Shanghai Stonehill Technology Co. Ltd., Class A	1,885,700	1,809,882
Shenzhen Transsion Holdings Co. Ltd., Class A	411,236	3,499,843
Skyverse Technology Co. Ltd., Class A ^(a)	121,676	6,620,749
SUPCON Technology Co. Ltd., Class A	224,624	3,264,569
TCL Technology Group Corp., Class A	7,182,650	5,437,986
Tencent Holdings Ltd.	122,600	7,041,552
Tianshui Huatian Technology Co. Ltd., Class A	1,112,600	2,817,455
Tingyi Cayman Islands Holding Corp.	6,116,000	9,938,418
Tongwei Co. Ltd., Class A ^(a)	1,639,638	2,825,740
Unigroup Guoxin Microelectronics Co. Ltd., Class A	293,500	2,786,142
Wens Foodstuff Group Co. Ltd., Class A	2,037,700	4,328,240
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	1,475,600	2,845,605
Xiaomi Corp., Class B ^{(a)(b)(d)}	5,612,200	19,701,086
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H ^(b)	106,500	2,252,424
Yealink Network Technology Corp. Ltd., Class A	339,544	2,091,771
Yonyou Network Technology Co. Ltd., Class A ^(a)	1,210,600	1,851,797
Yum China Holdings, Inc.	37,948	1,698,268
Zangge Mining Co. Ltd., Class A	428,700	4,987,580
Zhaojin Mining Industry Co. Ltd., Class H	1,424,500	4,183,659
Zhejiang Dahua Technology Co. Ltd., Class A	768,100	1,875,286
Zhongji Innolight Co. Ltd., Class A	101,500	12,903,237
ZTE Corp., Class A	1,392,220	7,079,745
		716,312,665
Czech Republic — 0.4%		
CEZ A.S.	191,983	12,736,660
Egypt — 0.2%		
Commercial International Bank - Egypt (CIB)	2,246,696	6,023,196
Talaat Moustafa Group	933,002	1,779,335
		7,802,531

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Greece — 0.7%		
Allwyn AG ^(d)	607,348	\$ 9,521,240
Hellenic Telecommunications Organization SA	649,467	14,904,814
		24,426,054
Hungary — 0.4%		
OTP Bank Nyrt	84,509	12,155,154
Richter Gedeon Nyrt.	59,136	2,465,109
		14,620,263
India — 16.4%		
Adani Ports & Special Economic Zone Ltd.	102,626	1,715,113
Apollo Hospitals Enterprise Ltd.	149,429	13,953,962
Asian Paints Ltd.	376,500	10,465,109
Avenue Supermarts Ltd. ^{(a)(b)}	125,818	5,149,112
Axis Bank Ltd.	185,878	2,534,008
Bajaj Auto Ltd.	29,809	3,798,507
Bharti Airtel Ltd.	2,019,808	38,393,675
Britannia Industries Ltd.	204,772	11,285,005
Cipla Ltd.	983,309	14,537,967
Divi's Laboratories Ltd.	104,336	10,366,640
Dr Reddy's Laboratories Ltd.	1,020,698	12,433,176
Eicher Motors Ltd.	115,998	9,686,022
Eternal Ltd. ^(a)	2,292,050	7,885,575
FSN E-Commerce Ventures Ltd. ^(a)	2,023,055	7,412,998
Godrej Consumer Products Ltd.	198,295	1,875,393
HCL Technologies Ltd.	1,832,750	25,199,987
HDFC Bank Ltd.	1,481,320	11,004,723
HDFC Life Insurance Co. Ltd. ^(b)	318,537	1,815,725
Hindustan Unilever Ltd.	753,028	15,546,096
ICICI Bank Ltd.	710,110	10,816,841
ICICI Lombard General Insurance Co. Ltd. ^(b)	128,696	2,116,320
Indian Hotels Co. Ltd. (The), Class A	543,758	4,211,951
Infosys Ltd.	2,543,054	30,281,616
InterGlobe Aviation Ltd. ^{(a)(b)}	52,713	2,891,020
ITC Ltd.	3,206,854	8,598,831
Kotak Mahindra Bank Ltd.	2,375,562	10,446,826
LTM Ltd. ^(b)	371,343	17,675,562
Lupin Ltd.	459,630	10,559,524
Marico Ltd.	1,455,439	12,525,096
Maruti Suzuki India Ltd.	131,057	18,647,339
Max Healthcare Institute Ltd.	243,361	2,661,818
Mphasis Ltd.	87,742	2,233,207
MRFLtd.	1,687	2,367,487
Nestle India Ltd.	1,326,138	20,831,930
Persistent Systems Ltd.	185,992	10,903,712
Pidilite Industries Ltd.	1,002,445	17,757,350
Power Grid Corp. of India Ltd.	749,264	2,073,523
Reliance Industries Ltd.	983,875	13,183,997
SBI Life Insurance Co. Ltd. ^(b)	91,426	1,669,885
Shree Cement Ltd.	6,787	1,652,152
Sun Pharmaceutical Industries Ltd.	1,272,172	26,490,949
Tata Consultancy Services Ltd.	2,239,988	56,348,336
Tata Consumer Products Ltd.	154,774	1,684,981
Tech Mahindra Ltd.	1,545,091	26,373,964
Titan Co. Ltd.	370,426	19,818,996
Torrent Pharmaceuticals Ltd.	518,091	27,577,590
TVS Motor Co. Ltd.	94,677	4,310,148
UltraTech Cement Ltd.	19,796	2,377,466
United Spirits Ltd.	124,944	1,954,541
WAAREE Energies Ltd.	453,515	12,395,458
Wipro Ltd.	6,210,864	12,020,678
		600,517,887

Security	Shares	Value
Indonesia — 0.1%		
Bank Central Asia Tbk PT	5,354,200	\$ 1,954,535
Kuwait — 1.6%		
Boubyan Bank KSCP	1,106,723	2,377,511
Kuwait Finance House KSCP	10,577,758	26,352,067
National Bank of Kuwait SAKP	10,304,479	29,134,052
		57,863,630
Malaysia — 2.5%		
Hong Leong Bank Bhd	2,756,900	16,079,154
IHH Healthcare Bhd	10,021,700	20,516,330
IOI Corp. Bhd	1,714,400	1,992,310
Malayan Banking Bhd ^(d)	11,838,500	31,371,658
Telekom Malaysia Bhd	6,656,500	12,751,302
Tenaga Nasional Bhd	2,450,400	8,619,632
		91,330,386
Mexico — 0.5%		
America Movil SAB de CV, Series B	14,322,501	16,524,877
Industrias Penoles SAB de CV	62,665	3,332,410
		19,857,287
Peru — 1.1%		
Cia de Minas Buenaventura SAA, ADR	368,071	12,624,835
Credicorp Ltd.	77,538	28,408,373
		41,033,208
Philippines — 0.8%		
Bank of the Philippine Islands	1,355,435	2,174,529
BDO Unibank, Inc.	2,679,768	4,981,004
International Container Terminal Services, Inc.	1,117,645	15,850,145
Manila Electric Co.	674,120	4,985,974
		27,991,652
Poland — 0.3%		
Asseco Poland SA ^(d)	160,546	10,320,773
Dino Polska SA ^{(a)(b)}	220,213	2,125,082
		12,445,855
Qatar — 1.3%		
Dukhan Bank	1,900,483	1,681,012
Industries Qatar QSC	732,796	2,008,266
Nebras Energy	1,164,716	4,348,614
Ooredoo QPSC	4,074,989	14,141,961
Qatar Gas Transport Co. Ltd.	1,736,253	2,061,840
Qatar Islamic Bank QPSC	900,631	5,358,899
Qatar National Bank QPSC	4,177,444	19,132,267
		48,732,859
Russia — 0.0%		
Polyus PJSC ^{(a)(c)}	959,320	11
Rosneft Oil Co. PJSC ^{(a)(c)}	759,070	88
		99
Saudi Arabia — 6.8%		
Al Rajhi Bank	1,306,161	23,277,029
Alinma Bank	302,524	2,057,869
Almarai Co. JSC	645,634	8,425,948
Co. for Cooperative Insurance (The)	81,577	2,951,259
Dar Al Arkan Real Estate Development Co. ^(a)	813,137	4,513,337
Dr Sulaiman Al Habib Medical Services Group Co.	253,203	15,706,328
Elm Co.	142,183	24,103,627
Etihad Etisalat Co.	1,128,647	20,023,356
Jarir Marketing Co.	3,381,704	15,550,482
Makkah Construction & Development Co.	78,558	1,735,574
SABIC Agri-Nutrients Co.	432,885	15,059,459
Saudi Arabian Oil Co. ^(b)	7,533,445	51,977,897

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Basic Industries Corp.	569,319	\$ 7,496,706
Saudi Energy Co.	1,839,027	8,497,361
Saudi National Bank (The)	169,780	1,944,209
Saudi Telecom Co.	3,829,821	45,615,936
		248,936,377
South Africa — 0.4%		
Anglogold Ashanti PLC	19,479	2,188,002
Gold Fields Ltd.	236,851	11,000,503
		13,188,505
South Korea — 13.5%		
APR Corp. ^(d)	55,376	18,752,062
Celltrion, Inc. ^(a)	83,838	11,583,759
Hanmi Semiconductor Co. Ltd. ^(d)	75,957	12,120,330
Hanwha Aerospace Co. Ltd.	10,527	8,451,962
HD Hyundai Co. Ltd.	11,232	1,789,526
HD Hyundai Heavy Industries Co. Ltd. ^(d)	12,995	4,252,706
HMM Co. Ltd. ^(d)	1,328,867	20,782,384
HYBE Co. Ltd. ^(a)	14,873	1,945,476
Hyundai Mobis Co. Ltd.	15,657	5,167,971
Hyundai Rotem Co. Ltd.	83,132	8,242,574
Kia Corp.	23,396	2,231,707
Korea Aerospace Industries Ltd. ^(d)	73,250	6,997,199
Korea Electric Power Corp.	397,085	9,258,525
Krafton, Inc. ^(a)	18,428	3,049,926
KT&G Corp.	195,032	25,358,751
LG Display Co. Ltd. ^(a)	195,364	1,347,944
LG Electronics, Inc. ^(d)	19,239	3,021,777
LG Uplus Corp.	639,252	6,988,260
Meritz Financial Group, Inc. ^(a)	93,685	8,350,940
NAVER Corp.	13,720	2,168,665
Samsung Biologics Co. Ltd. ^{(a)(b)(d)}	28,567	31,670,747
Samsung C&T Corp.	48,694	13,249,359
Samsung Electro-Mechanics Co. Ltd. ^(d)	22,018	23,220,717
Samsung Electronics Co. Ltd.	280,838	53,017,404
Samsung SDI Co. Ltd. ^(a)	131,902	55,359,247
Samsung SDS Co. Ltd.	225,882	39,452,445
Samyang Foods Co. Ltd.	2,281	2,553,198
SK hynix, Inc.	44,350	53,676,254
SK Innovation Co. Ltd. ^(a)	23,206	2,120,798
SK Square Co. Ltd. ^(a)	24,140	18,048,107
SK Telecom Co. Ltd.	356,360	24,400,202
S-Oil Corp.	156,974	17,186,081
		495,817,003

Taiwan — 22.3%		
Accton Technology Corp.	519,000	33,227,746
Advantech Co. Ltd.	1,411,940	30,091,915
ASE Technology Holding Co. Ltd.	1,209,000	22,270,678
Asia Vital Components Co. Ltd.	142,000	15,326,817
ASPEED Technology, Inc.	39,600	20,037,395
Chang Hwa Commercial Bank Ltd.	6,461,758	5,122,875
Chroma ATE, Inc.	578,000	35,727,183
Chunghwa Telecom Co. Ltd.	10,175,000	43,619,931
CTBC Financial Holding Co. Ltd.	1,034,000	2,109,345
Delta Electronics, Inc.	846,000	49,080,483
E.Sun Financial Holding Co. Ltd.	14,794,378	18,540,465
Elite Material Co. Ltd.	135,000	23,322,652
Far EasTone Telecommunications Co. Ltd.	8,522,000	27,129,783
First Financial Holding Co. Ltd.	30,292,234	33,708,495
Gold Circuit Electronics Ltd.	68,000	2,494,751
Hon Hai Precision Industry Co. Ltd.	1,256,000	9,893,247
Hon Precision, Inc.	142,000	26,225,788
Hua Nan Financial Holdings Co. Ltd.	16,696,602	21,770,616

Security	Shares	Value
Taiwan (continued)		
Innolux Corp.	3,656,800	\$ 5,748,698
King Slide Works Co. Ltd.	94,000	41,983,913
King Yuan Electronics Co. Ltd.	426,300	3,450,072
MediaTek, Inc.	111,000	13,733,363
Mega Financial Holding Co. Ltd.	12,395,224	18,974,253
Novatek Microelectronics Corp.	2,043,000	34,783,599
Pegatron Corp.	7,402,000	21,247,590
President Chain Store Corp.	2,992,000	20,418,680
Realtek Semiconductor Corp.	380,000	8,641,969
Taiwan Business Bank	999,955	534,236
Taiwan Cooperative Financial Holding Co. Ltd.	50,595,727	40,752,574
Taiwan Mobile Co. Ltd.	9,538,000	34,872,605
Taiwan Semiconductor Manufacturing Co. Ltd.	728,000	54,710,521
Uni-President Enterprises Corp.	4,917,000	11,809,409
United Microelectronics Corp.	13,707,000	55,760,712
Vanguard International Semiconductor Corp.	400,000	1,908,957
Wiiwynn Corp.	92,000	20,557,977
Yageo Corp.	326,000	5,597,165
		815,186,458

Thailand — 1.7%		
Advanced Info Service PCL, NVDR.	3,885,500	41,555,656
Bangkok Dusit Medical Services PCL, NVDR ^(d)	12,542,700	7,407,891
Delta Electronics Thailand PCL, NVDR	1,728,800	12,937,230
		61,900,777

Turkey — 1.0%		
Aselsan Elektronik Sanayi Ve Ticaret A.S.	4,222,511	33,794,962
BIM Birlesik Magazalar A.S.	198,663	1,668,426
Turk Hava Yollari AO	414,600	2,591,057
		38,054,445

United Arab Emirates — 3.4%		
Abu Dhabi Islamic Bank PJSC	568,006	3,533,252
Abu Dhabi National Oil Co. for Distribution PJSC	16,766,632	18,236,337
ADNOC Drilling Co. PJSC	2,656,955	4,167,125
Aldar Properties PJSC	1,099,885	2,289,703
Dubai Electricity & Water Authority PJSC	11,791,501	8,660,446
Dubai Islamic Bank PJSC	13,078,395	25,569,186
Emirates NBD Bank PJSC	2,526,738	20,647,882
Emirates Telecommunications Group Co. PJSC	4,903,112	28,441,437
First Abu Dhabi Bank PJSC	1,498,872	8,054,780
Salik Co. PJSC	2,765,398	4,070,203
		123,670,351

Total Common Stocks — 97.7%		
(Cost: \$2,521,531,597)		3,575,015,854

Preferred Stocks

Brazil — 0.1%		
Axia Energia SA, Class C, Preference Shares ^(a)	162,602	1,667,584
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS.	281,508	2,445,888
		4,113,472

South Korea — 1.8%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	44,824	6,195,462
Hyundai Motor Co., Series 2, Preference Shares, NVS	12,669	1,760,816
Samsung Electronics Co. Ltd., Preference Shares, NVS.	429,433	58,156,818
		66,113,096

Total Preferred Stocks — 1.9%		
(Cost: \$33,224,883)		70,226,568

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. ^{(a)(c)}	147,474	\$ —
Total Rights — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.6%		
(Cost: \$2,554,756,480)		3,645,242,422

Short-Term Securities

Money Market Funds — 3.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(a)(f)(g)}	105,262,344	\$ 105,293,923
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(a)(f)}	19,772,963	19,772,963

Total Short-Term Securities — 3.4%

(Cost: \$125,061,713)	125,066,886
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Total Investments — 103.0%

(Cost: \$2,679,818,193)	3,770,309,308
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Liabilities in Excess of Other Assets — (3.0)%	(110,266,484)
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Net Assets — 100.0%	\$ 3,660,042,824
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^(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

^(e) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 22,727,347	\$ 82,572,741 ^(a)	\$ —	\$ (7,816)	\$ 1,651	\$ 105,293,923	105,262,344	\$ 927,175 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	19,772,963 ^(a)	—	—	—	19,772,963	19,772,963	727,014	—
				\$ (7,816)	\$ 1,651	\$ 125,066,886		\$ 1,654,189	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	154	09/18/26	\$ 13,175	\$ 125,526
2-Year U.S. Treasury Note	13	12/31/26	2,668	(5,652)
				\$ 119,874

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 125,526	\$ —	\$ —	\$ —	\$ 125,526
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 5,652	\$ —	\$ 5,652

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,706,859	\$ —	\$ (30,533)	\$ —	\$ 1,676,326
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 98,346	\$ —	\$ (6,538)	\$ —	\$ 91,808

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 19,591,623

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 367,991,747	\$ 3,207,024,000	\$ 107	\$ 3,575,015,854
Preferred Stocks	4,113,472	66,113,096	—	70,226,568
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	125,066,886	—	—	125,066,886
	<u>\$ 497,172,105</u>	<u>\$ 3,273,137,096</u>	<u>\$ 107</u>	<u>\$ 3,770,309,308</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 125,526	\$ —	\$ —	\$ 125,526
Liabilities				
Interest Rate Contracts	(5,652)	—	—	(5,652)
	<u>\$ 119,874</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 119,874</u>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$23,203,048 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

August 31, 2026

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

Security	Shares	Value
Common Stocks		
Belgium — 0.1%		
Viohalco SA	10,091	\$ 201,922
Brazil — 2.7%		
Allos SA	85,505	440,434
Alupar Investimento SA	33,792	213,517
Auren Energia SA, Class ON ^(a)	83,244	179,772
Azzas 2154 SA	31,533	90,432
Brava Energia	59,082	195,323
Cia Brasileira de Alumínio	35,623	77,206
Cia de Saneamento de Minas Gerais Copasa MG	53,677	572,038
Cia De Saneamento do Parana Sanepar	31,606	204,463
Cia Siderurgica Nacional SA ^(a)	113,582	116,617
Cogna Educacao SA	426,065	189,123
Compass Gas e Energia SA	24,402	108,316
Cosan SA ^(a)	385,483	290,142
Cury Construtora e Incorporadora SA	31,845	200,354
Cyrela Brazil Realty SA Empreendimentos e Participacoes	55,164	258,597
Dexco SA ^(a)	98,000	98,349
Direcional Engenharia SA	78,986	169,510
EcoRodovias Infraestrutura e Logistica SA	88,100	123,949
Fleury SA	46,010	174,750
Fras-Le SA	18,424	81,852
GPS Participacoes e Empreendimentos SA ^(b)	97,265	233,141
Grupo Mateus SA	128,136	114,497
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	70,858	90,392
Hidrovias do Brasil SA ^(a)	140,660	93,655
Hypera SA	69,335	290,371
Iguatemi SA	47,383	224,316
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	23,266	67,038
Inter & Co., Inc., Class A	51,982	281,223
IRB-Brasil Resseguros SA	12,991	142,633
JHSF Participacoes SA	67,326	141,628
Lojas Renner SA	212,282	446,560
M Dias Branco SA	15,606	52,045
Magazine Luiza SA	88,347	82,012
Mahle Metal Leve SA	11,858	74,903
Minerva SA	93,552	68,969
Multipan Empreendimentos Imobiliarios SA	72,961	393,139
Natura Cosmeticos SA ^(a)	172,385	290,771
Orizon Valorizacao de Residuos SA ^(a)	50,306	160,776
Pagseguro Digital Ltd., Class A	32,585	293,917
Sao Martinho SA	32,193	122,707
Sendas Distribuidora SA	292,799	476,927
SIMPAR SA	46,696	59,479
SLC Agricola SA	44,766	138,837
Smartfit Escola de Ginastica e Danca SA	97,243	315,476
StoneCo Ltd., Class A	42,091	408,283
TOTVS SA	114,758	785,126
Transmissora Alianca de Energia Eletrica SA	38,612	291,366
Tres Tentos Agroindustrial SA	29,480	65,485
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	127,498	73,572
Vivara Participacoes SA	35,506	152,671
Vulcabras SA	25,970	67,462
		10,284,121
Canada — 0.0%		
Sigma Lithium Corp. ^{(a)(c)}	13,010	164,446

Security	Shares	Value
Cayman Islands — 0.0%		
Patria Investments Ltd., Class A	16,931	\$ 191,998
Chile — 0.8%		
Aguas Andinas SA, Class A	576,362	197,611
CAP SA ^(a)	16,962	100,864
Cia Cervecerias Unidas SA	26,322	153,166
Cia Sud Americana de Vapores SA	3,177,894	163,435
Colbun SA	1,534,827	242,558
Empresa Nacional de Telecomunicaciones SA	30,304	125,979
Empresas CMPC SA	232,505	250,359
Engie Energia Chile SA	78,842	165,569
Inversiones La Construccion SA	7,046	192,500
Pampa Investments SA	18,368,672	231,249
Parque Arauco SA	159,981	668,494
Ripley Corp. SA	196,000	88,410
SMU SA	713,660	98,256
Veolia Inversiones Aguas del Gran Santiago Ltda	87,514	84,858
Vina Concha y Toro SA	109,626	106,886
		2,870,194
China — 9.0%		
361 Degrees International Ltd. ^(c)	195,000	111,989
Abbisko Cayman Ltd. ^(a)	104,000	117,620
AK Medical Holdings Ltd. ^(b)	136,000	88,612
Alphamab Oncology ^{(a)(b)}	98,000	111,908
Angelalign Technology, Inc. ^(b)	14,800	169,932
Anhui Expressway Co. Ltd., Class H ^(c)	98,000	197,164
Anjoy Foods Group Co. Ltd., Class H	9,800	81,088
Anxin-China Holdings Ltd., NVS ^{(a)(d)}	1,084,000	1
Ascentage Pharma Group International ^{(a)(b)}	63,400	269,974
Ascleitis Pharma, Inc. ^{(a)(b)(c)}	56,000	71,429
Atour Lifestyle Holdings Ltd., ADR	12,114	423,748
Autohome, Inc., ADR	13,328	292,416
AviChina Industry & Technology Co. Ltd., Class H	588,000	218,428
Beijing Capital International Airport Co. Ltd., Class H ^(a)	402,000	79,391
Beijing Enterprises Water Group Ltd.	882,000	187,912
Beijing Jingneng Clean Energy Co. Ltd., Class H	496,000	104,279
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(c)	104,000	79,167
Black Sesame International Holding Ltd. ^{(a)(c)}	34,800	43,946
Bloks Group Ltd. ^(a)	14,700	137,530
Blue Moon Group Holdings Ltd. ^{(a)(b)}	269,500	128,495
Boshiwa International Holding Ltd. ^{(a)(c)(d)}	32,000	—
Brilliance China Automotive Holdings Ltd. ^(c)	686,000	204,307
CanSino Biologics, Inc., Class H ^{(a)(b)(c)}	31,400	117,977
CARsgen Therapeutics Holdings Ltd. ^{(a)(b)(c)}	76,000	128,081
Central China Securities Co. Ltd., Class H ^(c)	296,000	66,738
CGN Mining Co. Ltd. ^(c)	675,000	224,811
CGN New Energy Holdings Co. Ltd. ^(c)	252,000	67,775
Chervon Holdings Ltd. ^(c)	28,300	70,973
China Animal Healthcare Ltd., NVS ^{(a)(c)(d)}	126,000	—
China BlueChemical Ltd., Class H	392,000	97,065
China Bohai Bank Co. Ltd., Class H ^{(a)(b)(c)}	375,500	40,719
China Communications Services Corp. Ltd., Class H	498,000	245,290
China Conch Venture Holdings Ltd.	294,000	294,213
China Datang Corp. Renewable Power Co. Ltd., Class H	564,000	79,072
China East Education Holdings Ltd. ^{(a)(b)}	148,000	75,556
China Education Group Holdings Ltd. ^{(a)(c)}	196,000	46,734
China Everbright Environment Group Ltd.	784,000	503,539
China Everbright Ltd. ^(c)	202,000	159,118
China Foods Ltd.	208,000	101,872
China Huiyuan Juice Group Ltd., NVS ^{(a)(d)}	379,000	—
China Jinmao Holdings Group Ltd. ^(c)	1,078,000	180,992
China Lesso Group Holdings Ltd.	187,000	86,211

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
China (continued)		
China Literature Ltd. ^{(a)(b)}	88,200	\$ 240,953
China Medical System Holdings Ltd. ^(c)	245,000	350,500
China Metal Recycling Holdings Ltd. ^{(a)(d)}	12,000	—
China Modern Dairy Holdings Ltd. ^{(a)(c)}	634,000	118,006
China Overseas Grand Oceans Group Ltd. ^(c)	345,000	116,977
China Overseas Property Holdings Ltd.	280,000	122,373
China Resources Beverage Holdings Co. Ltd.	88,200	82,760
China Resources Building Materials Technology Holdings Ltd.	592,000	78,447
China Resources Pharmaceutical Group Ltd. ^(b)	389,500	222,020
China Risun Group Ltd.	230,000	59,078
China Ruyi Holdings Ltd.	2,352,000	402,947
China Shineway Pharmaceutical Group Ltd. ^(c)	98,000	103,521
China Suntien Green Energy Corp. Ltd., Class H	147,000	61,139
China Tobacco International HK Co. Ltd. ^(c)	56,000	175,400
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	592,000	103,304
China Travel International Investment Hong Kong Ltd. ^(c)	400,000	58,825
China Water Affairs Group Ltd. ^(c)	180,000	102,383
China XLX Fertiliser Ltd.	158,000	224,621
China Youran Dairy Group Ltd. ^{(a)(b)(c)}	296,000	153,153
China Yuchai International Ltd.	1,911	73,268
Chinasoft International Ltd. ^{(a)(c)}	490,000	238,346
Chongqing Machinery & Electric Co. Ltd., Class H	196,000	46,878
CIMC Enric Holdings Ltd.	136,000	131,967
Cirrus Aircraft Ltd.	15,100	92,159
COFCO Joycome Foods Ltd. ^{(a)(c)}	835,000	113,392
Consun Pharmaceutical Group Ltd.	98,000	169,145
COSCO SHIPPING International Hong Kong Co. Ltd.	98,000	81,624
COSCO SHIPPING Ports Ltd.	304,000	215,330
Country Garden Holdings Co. Ltd. ^{(a)(c)}	4,508,000	108,816
Country Garden Services Holdings Co. Ltd.	466,000	327,881
CSG Holding Co. Ltd., Class B	266,000	42,739
CSSC Hong Kong Shipping Co. Ltd. ^(c)	400,000	116,870
CStone Pharmaceuticals ^{(a)(b)}	232,000	169,843
Dalipal Holdings Ltd. ^{(a)(c)}	112,000	52,536
Damai Entertainment Holdings Ltd. ^{(a)(c)}	2,450,000	154,160
Daqo New Energy Corp., ADR ^{(a)(c)}	8,869	114,321
Dekon Food And Agriculture Group, Class H ^(a)	9,800	67,701
Dongyue Group Ltd. ^(c)	294,000	520,194
DPC Dash Ltd. ^{(a)(c)}	20,000	84,966
Duality Biotherapeutics, Inc. ^(a)	6,200	145,656
Dynagreen Environmental Protection Group Co. Ltd., Class H	98,000	73,609
East Buy Holding Ltd. ^{(a)(b)}	100,000	312,726
Everest Medicines Ltd. ^{(a)(b)(c)}	60,000	248,184
Evergrande Property Services Group Ltd. ^{(a)(b)}	1,165,000	170,599
FinVolution Group, Class A, ADR	21,304	78,186
First Tractor Co. Ltd., Class H	112,000	136,326
Flat Glass Group Co. Ltd., Class H	98,000	81,891
Fortior Technology Shenzhen Co. Ltd., Class H ^(c)	4,900	76,955
Fufeng Group Ltd.	245,400	149,039
GCL Technology Holdings Ltd. ^(a)	4,900,000	436,306
Genertec Universal Medical Group Co. Ltd. ^{(b)(c)}	220,500	129,247
GenFleet Therapeutics Shanghai, Inc., Class H ^{(a)(c)}	20,200	78,996
Global New Material International Holdings Ltd. ^{(a)(c)}	150,000	190,659
Grand Pharmaceutical Group Ltd. ^(c)	245,000	156,878
Greentown China Holdings Ltd. ^{(a)(c)}	208,000	165,795
Greentown Service Group Co. Ltd.	354,000	189,370
Guangshen Railway Co. Ltd., Class H	292,000	91,026
Guoquan Food Shanghai Co. Ltd., Class H ^(c)	117,600	25,084
Gushengtang Holdings Ltd.	30,400	105,359
Hangzhou SF Intra-City Industrial Co. Ltd., Class H ^{(a)(b)(c)}	59,200	60,603
Hanking Gold International Ltd. ^(a)	196,000	82,214

Security	Shares	Value
China (continued)		
Harbin Electric Co. Ltd., Class H	160,000	\$ 341,621
Hello Group, Inc., ADR	22,736	125,957
Hesai Group, Class B ^(a)	186,200	379,099
Hua Han Health Industry Holdings Ltd., NVS ^{(a)(d)}	1,112,400	1
Huabao International Holdings Ltd.	248,000	100,170
HUTCHMED China Ltd. ^{(a)(c)}	122,500	302,416
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)}	88,200	115,790
InnoCare Pharma Ltd., Class H ^{(a)(b)}	200,000	363,865
iQIYI, Inc., Class A, ADR ^{(a)(c)}	98,427	91,921
JF SmartInvest Holdings Ltd. ^(c)	24,800	90,265
JinkoSolar Holding Co. Ltd., ADR	5,978	75,203
Jinxi Fertility Group Ltd. ^{(b)(c)}	437,000	123,496
JINBY Design Ltd.	46,000	115,805
Joann Laboratories China Co. Ltd., Class H ^(b)	19,600	61,111
JOYY, Inc., ADR	5,292	394,995
Keymed Biosciences, Inc. ^{(a)(b)}	49,000	466,779
Kinetic Development Group Ltd.	490,000	139,403
Kingdee International Software Group Co. Ltd. ^(a)	588,000	647,085
Kingsoft Cloud Holdings Ltd. ^(a)	588,900	408,266
Lao Feng Xiang Co. Ltd., Class B	49,000	136,581
Lee & Man Paper Manufacturing Ltd.	336,000	163,858
Legend Holdings Corp., Class H ^(b)	127,400	295,114
Lepu Biopharma Co. Ltd., Class H ^{(a)(b)}	232,000	130,582
Lifetech Scientific Corp. ^{(b)(c)}	688,000	119,130
Lingbao Gold Group Co. Ltd., Class H ^(c)	141,100	396,955
Logan Group Co. Ltd. ^(a)	294,000	52,029
Lonking Holdings Ltd.	439,000	197,414
Lufax Holding Ltd., ADR ^{(a)(c)}	52,780	66,503
Luye Pharma Group Ltd. ^{(a)(b)(c)}	457,500	113,011
Lygend Resources & Technology Co. Ltd., Class H	29,400	68,946
Maanshan Iron & Steel Co. Ltd., Class H ^(a)	456,000	101,411
Maoyan Entertainment ^{(b)(c)}	154,600	85,621
Marketingforce Management Ltd. ^{(a)(c)}	20,000	154,861
Meitu, Inc. ^{(a)(b)}	784,000	472,591
MH Development Ltd., NVS ^{(a)(d)}	32,500	—
MicroPort NeuroScientific Corp. ^(c)	87,000	89,122
Microport Scientific Corp. ^(a)	200,900	155,389
Minth Group Ltd. ^(c)	156,800	519,327
Nanjing Leads Biolabs Co. Ltd., Class H ^(a)	4,900	45,049
National Agricultural Holdings Ltd. ^{(a)(c)(d)}	354,000	—
NetEase Cloud Music, Inc. ^{(a)(b)}	19,600	226,308
Newborn Town, Inc. ^(a)	142,000	159,643
Nexter Automotive Group Ltd. ^(c)	200,000	129,027
Nine Dragons Paper Holdings Ltd. ^(a)	343,000	298,032
Noah Holdings Ltd., ADR	9,006	77,181
Ocumenation Therapeutics ^{(a)(b)}	100,000	65,854
Onewo, Inc., Class H ^(c)	49,000	119,317
Phancy Group Co. Ltd., Class H ^{(a)(c)}	65,600	233,873
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	188,200	153,778
Poly Property Group Co. Ltd.	441,000	76,408
Poly Property Services Co. Ltd., Class H	30,400	107,381
Pony AI, Inc., Class A ^(a)	44,100	312,819
Q Technology Group Co. Ltd.	104,000	80,255
Qfin Holdings, Inc., ADR	20,289	175,703
REPT BATTERO Energy Co. Ltd., Class H ^(a)	78,000	101,576
RLX Technology, Inc., ADR	69,082	126,420
RoboSense Technology Co. Ltd. ^{(a)(c)}	54,300	124,641
Sany Heavy Equipment International Holdings Co. Ltd.	245,000	284,029
Seazen Group Ltd. ^{(a)(c)}	532,000	92,827
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	509,600	208,733
Shanghai Chicmax Cosmetic Co. Ltd., Class H	16,000	44,213
Shanghai Conant Optical Co. Ltd., Class H ^(c)	44,100	251,760
Shanghai Henlius Biotech, Inc., Class H ^{(a)(b)}	9,800	82,209

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shanghai Industrial Holdings Ltd. ^(c)	104,000	\$ 182,290
Shanghai MicroPort MedBot Group Co. Ltd., Class H ^{(a)(c)}	73,500	197,413
Shenzhen Dobot Corp. Ltd., Class H ^(a)	26,400	79,820
Shenzhen Expressway Corp. Ltd., Class H	98,000	83,525
Shenzhen International Holdings Ltd. ^(c)	294,000	191,216
Shenzhen Investment Ltd. ^{(a)(c)}	584,000	50,212
Shoucheng Holdings Ltd. ^(c)	855,200	155,655
Shougang Fushan Resources Group Ltd.	496,000	192,997
Sihuan Pharmaceutical Holdings Group Ltd.	970,000	92,567
Simcere Pharmaceutical Group Ltd. ^(b)	196,000	276,856
Sinofert Holdings Ltd.	926,000	158,522
Sinopec Engineering Group Co. Ltd., Class H	305,500	197,991
Sinopec Kantons Holdings Ltd. ^(c)	206,000	97,896
Skyworth Group Ltd. ^(a)	138,800	74,827
SMI Holdings Group Ltd., NVS ^{(a)(d)}	468,800	1
SSY Group Ltd.	304,000	104,697
Sun Art Retail Group Ltd. ^(c)	500,000	66,357
Sunac China Holdings Ltd. ^{(a)(c)}	1,981,000	152,465
Sunshine Lake Pharma Co. Ltd., Class H ^{(a)(c)}	33,800	164,549
Superb Summit International Group Ltd., NVS ^{(a)(d)}	11,913	—
SY Holdings Group Ltd. ^(c)	124,000	102,604
TCL Electronics Holdings Ltd. ^(a)	212,000	451,353
Tiangong International Co. Ltd.	304,000	124,743
Tianneng Power International Ltd. ^(c)	208,000	115,519
Tongguan Gold Group Ltd.	404,000	170,135
Topsports International Holdings Ltd. ^{(b)(c)}	441,000	62,179
Towngas Smart Energy Co. Ltd. ^(c)	344,000	135,340
TravelSky Technology Ltd., Class H	196,000	217,511
Tuhu Car, Inc., Class A ^{(a)(b)(c)}	69,800	106,644
Tuya, Inc., ADR	57,958	108,961
Up Fintech Holding Ltd., ADR ^{(a)(c)}	20,908	105,376
Vnet Group, Inc., Class A, ADR ^{(a)(c)}	30,721	186,169
VOYAH Automobile Technology Co. Ltd., Class H ^(a)	174,000	57,827
Wasion Holdings Ltd.	98,000	193,696
Weibo Corp., Class A	18,620	127,181
Weifu High-Technology Group Co. Ltd., Class B	78,416	125,996
Weilong Delicious Global Holdings Ltd. ^(c)	96,600	95,336
Weimob, Inc. ^{(a)(b)(c)}	828,000	105,802
WeRide, Inc., Class A ^(a)	34,300	66,329
West China Cement Ltd. ^(c)	456,000	114,411
XD, Inc. ^{(a)(c)}	58,800	320,734
Xinyi Solar Holdings Ltd.	980,000	281,526
Xtep International Holdings Ltd. ^(c)	343,000	160,516
Yidu Tech, Inc. ^{(b)(c)}	143,600	70,595
Yihai International Holding Ltd.	98,000	197,517
Yixin Group Ltd. ^{(b)(c)}	365,000	56,650
Yuexiu Property Co. Ltd. ^(c)	296,000	122,835
Yuexiu Transport Infrastructure Ltd.	204,000	90,422
Zai Lab Ltd. ^{(a)(c)}	235,900	593,565
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	231,400	336,055
Zhongsheng Group Holdings Ltd. ^(a)	178,500	97,086
Zhongyu Energy Holdings Ltd. ^(c)	196,000	65,079
ZJLD Group, Inc. ^(b)	117,600	117,173
Zylox-Tonbridge Medical Technology Co. Ltd., Class H ^(b)	44,500	121,300
		33,752,073
Colombia — 0.3%		
Cementos Argos SA	120,197	410,070
Grupo Argos SA	68,112	426,723
Mineros SA	24,474	144,070
		980,863

Security	Shares	Value
Cyprus — 0.1%		
ASBISc Enterprises PLC	7,399	\$ 264,271
Nanduq PLC, ADR ^{(a)(d)}	20,971	3
		264,274
Czech Republic — 0.1%		
Colt CZ Group SE	3,578	163,497
Philip Morris CR A.S.	113	103,759
		267,256
Egypt — 0.2%		
Abou Kir Fertilizers & Chemical Industries	53,460	85,266
Abu Dhabi Islamic Bank	119,298	128,306
EFG Holding S.A.E.	168,215	84,649
E-Finance for Digital & Financial Investments	201,373	90,679
Fawry for Banking & Payment Technology Services SAE ^(a)	374,915	138,936
Telecom Egypt Co.	107,237	244,572
		772,408
Greece — 0.8%		
Aegean Airlines SA	9,790	138,419
Aktor SA Holding Company Technical And Energy Projects ^(a)	17,526	209,425
Athens International Airport SA	11,120	135,364
Athens Water Supply & Sewage Co. SA ^(a)	11,091	164,047
Bally's Intralot SA	150,725	200,386
CrediaBank SA ^(a)	210,794	248,868
HELLENIQ ENERGY Holdings SA	20,859	375,788
Holding Co. ADMIE IPTO SA	40,321	210,991
Kri-Kri Milk Industry SA	1,519	55,931
LAMDA Development SA ^{(a)(c)}	20,274	149,920
Optima bank SA	43,341	612,782
Sarantis SA	5,685	95,089
Titan SA	8,407	532,782
		3,129,792
Hong Kong — 0.1%		
Art Group Holdings Ltd. ^{(a)(c)}	205,000	84,344
China Lumena New Materials Corp., NVS ^{(a)(c)(d)}	5,249	—
FIH Mobile Ltd. ^(c)	62,500	133,861
K Wah International Holdings Ltd. ^(c)	245,000	64,281
New Horizon Health Ltd. ^{(a)(c)(d)}	91,000	—
Precision Tsugami China Corp. Ltd. ^(c)	24,500	164,964
Xinyi Energy Holdings Ltd.	588,000	59,256
		506,706
Hungary — 0.1%		
Magyar Telekom Telecommunications PLC	61,593	495,530
Opus Global Nyrt	58,242	59,173
		554,703
India — 21.3%		
360 ONE WAM Ltd.	48,918	603,290
3M India Ltd.	556	194,536
Aadhar Housing Finance Ltd. ^(a)	22,688	111,450
Aarti Industries Ltd. ^(a)	41,286	227,164
Aarti Pharmslabs Ltd.	10,888	96,691
Aavas Financiers Ltd. ^(a)	8,822	116,679
ACC Ltd.	12,348	165,448
Acme Solar Holdings Ltd.	39,410	166,213
Action Construction Equipment Ltd.	8,483	98,801
Acutaas Chemicals Ltd.	10,731	355,647
Aditya Birla Fashion and Retail Ltd. ^(a)	124,558	68,071
Aditya Birla Lifestyle Brands Ltd.	87,862	79,904
Aditya Birla Real Estate Ltd.	11,320	161,091
Aditya Birla Sun Life Asset Management Co. Ltd.	15,196	167,688

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Aditya Infotech Ltd.	5,276	\$ 197,385
Aditya Vision Ltd. ^(b)	14,905	93,951
Aegis Logistics Ltd.	26,901	357,078
Aether Industries Ltd. ^(a)	7,248	128,706
Afcons Infrastructure Ltd.	34,488	103,372
Affle 3i Ltd. ^(a)	13,083	219,391
Ahluwalia Contracts India Ltd.	7,662	49,797
AIA Engineering Ltd.	8,673	387,531
Ajanta Pharma Ltd.	9,004	340,484
Alembic Pharmaceuticals Ltd.	9,474	83,065
Alivus Life Sciences Ltd.	5,932	87,514
Alkyl Amines Chemicals	2,401	50,506
Allied Blenders & Distillers Ltd.	11,956	77,585
Amagi Media Labs Ltd. ^(a)	12,250	73,038
Amara Raja Energy & Mobility Ltd.	19,946	186,800
Amber Enterprises India Ltd. ^(a)	4,557	364,430
Anand Rathi Wealth Ltd.	17,260	399,483
Anant Raj Ltd.	27,604	174,765
Angel One Ltd.	101,160	304,378
Anthem Biosciences Ltd.	17,312	162,307
Anupam Rasayan India Ltd. ^(a)	4,538	60,146
Apar Industries Ltd. ^(a)	3,577	663,795
Apollo Tyres Ltd.	63,350	292,123
Aptus Value Housing Finance India Ltd.	76,685	200,171
Archean Chemical Industries Ltd.	14,162	72,153
Arvind Fashions Ltd.	18,700	88,783
Arvind Ltd. ^(a)	31,601	184,205
Asahi India Glass Ltd.	17,684	176,842
Ashapura Minechem Ltd.	10,646	63,036
ASK Automotive Ltd.	11,515	79,819
Aster DM Quality Care Ltd. ^(b)	50,628	401,908
Astra Microwave Products Ltd.	9,928	173,687
Astral Ltd.	22,491	359,238
AstraZeneca Pharma India Ltd.	1,162	84,818
Ather Energy Ltd. ^(a)	26,796	483,280
Atul Ltd.	2,898	194,487
Authum Investment & Infrastructure Ltd. ^(a)	37,098	218,305
Avalon Technologies Ltd. ^{(a)(b)}	7,008	174,557
Avanti Feeds Ltd.	9,218	79,727
AvenuesAI Ltd. ^(a)	349,860	55,148
AWL Agri Business Ltd.	81,585	164,796
Azad Engineering Ltd. ^(a)	6,894	206,904
Balkrishna Industries Ltd.	15,876	379,793
Balrampur Chini Mills Ltd.	24,255	176,724
Banco Products India Ltd.	10,648	69,889
Bandhan Bank Ltd. ^(b)	160,621	275,442
BASF India Ltd.	2,602	103,455
Bata India Ltd.	9,438	67,579
Bayer CropScience Ltd.	2,385	99,502
Belrise Industries Ltd.	49,980	121,906
BEML Ltd.	8,967	182,192
Bikaji Foods International Ltd.	13,995	91,937
Biocoon Ltd.	134,707	582,285
Birla Corp. Ltd.	7,046	64,487
Birlasoft Ltd.	39,192	119,688
Black Box Ltd.	7,566	59,361
BlackBuck Ltd. ^(a)	21,269	132,506
BLS International Services Ltd.	24,108	60,804
Blue Dart Express Ltd. ^(a)	1,594	82,439
Blue Star Ltd.	26,999	414,587
Bluestone Jewellery And Lifestyle Ltd. ^(a)	12,948	111,039
Bombay Burmah Trading Co.	37	584
Borosil Renewables Ltd. ^(a)	12,474	65,759
BrainBees Solutions Ltd. ^(a)	36,505	69,848

Security	Shares	Value
India (continued)		
Brigade Enterprises Ltd.	37,117	\$ 255,335
Brookfield India Real Estate Trust ^(b)	102,755	368,824
Campus Activewear Ltd.	17,918	42,525
Can Fin Homes Ltd.	19,462	162,451
Canara HSBC Life Insurance Co. Ltd.	51,930	85,113
Caplin Point Laboratories Ltd.	4,676	123,606
Capri Global Capital Ltd.	39,472	106,178
Carborundum Universal Ltd.	25,386	294,750
Cartrade Tech Ltd. ^(a)	8,829	277,092
Castrol India Ltd.	87,153	168,842
CCL Products India Ltd.	14,996	169,878
Ceat Ltd.	4,207	150,907
Cemindia Projects Ltd.	10,593	136,116
Central Depository Services India Ltd.	22,688	333,660
Century Plyboards India Ltd.	14,748	117,213
Cera Sanitaryware Ltd.	1,306	78,552
CESC Ltd.	117,181	179,800
Chalet Hotels Ltd.	15,600	147,991
Chambal Fertilisers and Chemicals Ltd.	32,575	139,915
Chennai Petroleum Corp. Ltd.	9,792	140,561
Choice International Ltd. ^(a)	12,446	101,917
Cholamandalam Financial Holdings Ltd.	20,531	319,989
CIE Automotive India Ltd.	35,218	144,543
City Union Bank Ltd.	114,250	274,698
Clean Max Enviro Energy Solutions Ltd. ^(a)	7,154	93,719
Clean Science & Technology Ltd.	10,696	92,337
Coforge Ltd.	69,787	1,451,956
Cohance Lifesciences Ltd. ^(a)	29,988	143,358
Computer Age Management Services Ltd.	47,040	385,930
Concord Biotech Ltd.	6,027	91,560
Container Corp. Of India Ltd.	58,310	313,144
Craftsman Automation Ltd.	2,755	324,259
CreditAccess Grameen Ltd. ^(a)	13,162	188,469
CRISIL Ltd.	4,340	219,666
Crompton Greaves Consumer Electricals Ltd.	137,347	339,719
Cyient Ltd.	17,190	211,775
Dalmia Bharat Ltd.	14,389	280,216
Data Patterns India Ltd.	5,488	260,293
DCM Shriram Ltd.	4,998	53,351
Deepak Fertilisers & Petrochemicals Corp. Ltd.	14,915	220,228
Deepak Nitrite Ltd.	13,298	244,156
Delhivery Ltd. ^(a)	111,952	535,866
Devyani International Ltd. ^(a)	81,072	118,002
Doms Industries Ltd.	3,380	79,135
Dr Lal PathLabs Ltd. ^(b)	16,668	338,819
Dr. Agarwal's Health Care Ltd. ^(a)	21,584	116,246
Dynumatic Technologies Ltd.	897	112,628
eClerx Services Ltd.	9,349	193,960
Edelweiss Financial Services Ltd.	125,833	167,974
EID Parry India Ltd. ^(a)	20,436	171,463
EIH Ltd.	44,716	132,461
Elecon Engineering Co. Ltd.	20,120	86,949
Elgi Equipments Ltd.	38,122	250,856
Emami Ltd.	42,534	162,548
Embassy Developments Ltd. ^(a)	110,250	71,897
Embassy Office Parks REIT.	179,294	825,726
Emcure Pharmaceuticals Ltd. ^(a)	7,301	142,084
Emmvee Photovoltaic Power Ltd. ^{(a)(b)}	22,546	76,015
Endurance Technologies Ltd. ^(b)	6,937	209,086
Engineers India Ltd.	58,710	161,196
EPL Ltd.	36,130	99,302
Equitas Small Finance Bank Ltd. ^{(a)(b)}	117,405	91,018
Eris Lifesciences Ltd. ^(b)	8,087	110,131
ESAB India Ltd.	784	50,343

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Escorts Kubota Ltd.	6,848	\$ 215,239
Ethos Ltd. ^(a)	3,479	105,809
Eureka Forbes Ltd. ^(a)	12,250	55,189
Exide Industries Ltd.	79,037	365,121
Fine Organic Industries Ltd.	1,546	85,768
Finolex Cables Ltd.	14,137	184,928
Finolex Industries Ltd.	58,770	97,277
Firstsource Solutions Ltd.	64,489	179,016
Five-Star Business Finance Ltd.	42,238	237,016
Force Motors Ltd.	1,018	186,989
Fractal Analytics Ltd. ^(a)	8,597	76,831
Gabriel India Ltd.	13,634	205,943
Galaxy Surfactants Ltd.	2,009	47,609
Garden Reach Shipbuilders & Engineers Ltd.	6,421	172,777
Garware Hi-Tech Films Ltd.	1,862	139,480
Garware Technical Fibres Ltd.	8,477	72,374
Genus Power Infrastructures Ltd.	23,370	82,113
Genus Prime Infra Ltd. ^(a)	4,688	1,996
Gillette India Ltd.	1,049	80,663
Gland Pharma Ltd. ^(b)	8,238	249,834
GlaxoSmithKline Pharmaceuticals Ltd.	8,330	266,678
Glenmark Pharmaceuticals Ltd.	30,870	803,945
Global Health Ltd.	17,396	270,170
Go Digit General Insurance Ltd. ^(a)	45,463	122,766
Godawari Power and Ispat Ltd.	48,702	124,500
Godfrey Phillips India Ltd.	8,238	181,944
Godrej Agrovet Ltd. ^(b)	9,751	62,952
Granules India Ltd.	25,774	224,166
Graphite India Ltd.	14,186	104,576
Gravita India Ltd. ^(a)	7,518	141,932
Great Eastern Shipping Co. Ltd. (The)	21,070	287,796
Grindwell Norton Ltd.	9,708	206,270
GSPL Transmission Ltd. ^(a)	24,808	39,101
Gujarat Energy Ltd.	72,938	189,527
Gujarat Fluorochemicals Ltd.	6,510	320,382
Gujarat Mineral Development Corp. Ltd.	18,943	111,953
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	18,790	113,261
Gujarat Pipavav Port Ltd.	55,904	98,315
Gujarat State Fertilizers & Chemicals Ltd.	53,086	88,074
Happiest Minds Technologies Ltd.	20,727	88,429
Happy Forgings Ltd.	4,144	104,816
HBL Engineering Ltd.	23,219	160,079
HealthCare Global Enterprises Ltd.	11,809	90,948
HEG Ltd.	15,324	117,169
Hexaware Technologies Ltd.	32,472	188,916
HFCL Ltd.	192,570	503,330
Himadri Speciality Chemical Ltd.	35,941	248,441
Hindustan Construction Co. Ltd.	434,128	108,399
Hindustan Copper Ltd.	61,644	339,628
Hindustan Foods Ltd. ^(a)	11,412	78,872
Home First Finance Co. India Ltd. ^(b)	18,754	229,149
Honasa Consumer Ltd.	33,816	170,544
Honeywell Automation India Ltd.	400	149,247
IFCI Ltd. ^(a)	141,812	133,313
IIFL Capital Services Ltd.	27,155	96,051
IIFL Finance Ltd.	46,612	316,192
Indegene Ltd.	18,166	116,624
India Cements Ltd. (The) ^(a)	13,310	51,763
India Glycols Ltd.	5,390	64,919
India Shelter Finance Corp. Ltd.	9,697	66,166
IndiaMart InterMesh Ltd. ^(b)	7,038	129,605
Indian Energy Exchange Ltd. ^(b)	97,511	123,311
Indian Renewable Energy Development Agency Ltd.	141,723	173,153
Indo Count Industries Ltd.	16,758	82,432

Security	Shares	Value
India (continued)		
Indraprastha Gas Ltd.	120,393	\$ 190,159
Ingersoll Rand India Ltd.	1,715	87,318
Inox Green Energy Services Ltd. ^(a)	29,449	51,554
INOX India Ltd.	5,586	125,123
Inox Wind Ltd. ^(a)	166,600	122,991
Intellect Design Arena Ltd.	19,222	137,302
International Gemological Institute Ltd.	21,609	77,280
Inventus Knowledge Solutions Ltd. ^(a)	10,290	187,352
ION Exchange India Ltd.	20,980	80,044
Ipca Laboratories Ltd.	30,042	622,934
IRB Infrastructure Developers Ltd.	810,411	164,601
IRCON International Ltd. ^(b)	77,801	97,323
ITC Hotels Ltd.	134,784	226,319
Jaiprakash Power Ventures Ltd. ^(a)	862,768	148,794
Jammu & Kashmir Bank Ltd. (The) ^(a)	90,128	139,538
JBM Auto Ltd. ^(a)	11,712	76,804
Jindal Saw Ltd.	52,126	169,254
JK Cement Ltd.	7,497	403,737
JK Lakshmi Cement Ltd.	14,362	80,053
JK Paper Ltd.	18,886	78,537
JK Tyre & Industries Ltd.	28,180	112,184
JM Financial Ltd.	75,568	101,362
JSW Cement Ltd. ^(b)	54,779	72,433
JSW Dulux Ltd.	2,695	89,554
JSW Holdings Ltd. ^(a)	684	86,234
Jubilant Foodworks Ltd.	84,667	441,251
Jubilant Ingrevia Ltd.	18,893	133,932
Jubilant Pharmova Ltd.	13,438	124,441
Jupiter Life Line Hospitals Ltd.	24,206	75,200
Jupiter Wagons Ltd. ^(a)	21,710	54,731
Jyothy Labs Ltd.	26,237	55,992
Jyoti CNC Automation Ltd. ^(a)	17,926	187,070
Kajaria Ceramics Ltd.	17,395	227,210
Kalpataru Projects International Ltd.	24,138	354,801
Kalyan Jewellers India Ltd.	80,668	508,275
Kansai Nerolac Paints Ltd.	44,896	90,815
Karnataka Bank Ltd. (The)	38,764	136,240
Karur Vysya Bank Ltd. (The)	110,912	404,646
Kaynes Technology India Ltd. ^(a)	6,606	255,162
KEC International Ltd.	29,246	127,780
KEI Industries Ltd.	13,118	790,177
Kfin Technologies Ltd.	23,177	235,845
Kirloskar Brothers Ltd.	5,246	104,675
Kirloskar Ferrous Industries Ltd.	12,204	57,980
Kirloskar Oil Engines Ltd.	18,022	396,968
Kirloskar Pneumatic Co. Ltd.	19,806	148,480
Kovai Medical Center and Hospital Ltd.	784	50,011
KPI Green Energy Ltd. ^(b)	20,089	64,184
KPIT Technologies Ltd.	33,430	205,211
KPR Mill Ltd.	23,618	291,814
KRBL Ltd.	8,723	38,661
Krishna Institute of Medical Sciences Ltd. ^{(a)(b)}	52,528	416,624
KSB Ltd.	12,950	109,755
Kwality Wall's India Ltd. ^(a)	177,478	84,437
L&T Technology Services Ltd. ^(b)	4,655	176,229
Le Travenues Technology Ltd. ^(a)	43,984	75,224
Leela Palaces Hotels & Resorts Ltd. ^(a)	16,104	96,313
Lemon Tree Hotels Ltd. ^{(a)(b)}	116,378	129,748
LIC Housing Finance Ltd.	61,564	347,831
Lloyds Engineering Works Ltd.	126,155	114,321
LMW Ltd.	826	164,502
LT Foods Ltd.	31,666	148,418
Lumax Auto Technologies Ltd.	6,125	133,724
Mahanagar Gas Ltd.	11,616	130,402

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Maharashtra Scooters Ltd.	538	\$ 77,211
Mahindra & Mahindra Financial Services Ltd.	106,428	416,540
Mahindra Lifespace Developers Ltd.	21,043	80,839
Manappuram Finance Ltd.	111,132	396,441
Manorama Industries Ltd. ^(a)	4,753	94,303
Marksans Pharma Ltd.	49,980	168,650
Max Estates Ltd. ^(a)	13,181	70,907
Max Financial Services Ltd. ^(a)	58,002	956,929
Medplus Health Services Ltd. ^(a)	16,123	113,815
Metropolis Healthcare Ltd. ^(b)	22,722	138,823
Minda Corp. Ltd.	17,591	131,595
Mindspace Business Parks REIT ^(b)	48,074	250,368
Mishra Dhatu Nigam Ltd. ^(b)	12,417	53,938
Motherson Sumi Wiring India Ltd.	545,084	210,612
Motilal Oswal Financial Services Ltd.	32,472	355,174
Mrs Bectors Food Specialities Ltd.	37,005	88,071
MTAR Technologies Ltd. ^(a)	4,504	332,905
Narayana Hrudayalaya Ltd.	13,328	266,876
Natco Pharma Ltd.	16,709	147,552
National Securities Depository Ltd.	14,582	124,260
Nava Ltd.	25,731	153,370
Navin Fluorine International Ltd.	7,399	673,447
Nazara Technologies Ltd. ^(a)	37,280	145,896
NBCC India Ltd.	191,982	173,453
NCC Ltd.	85,279	132,730
Netweb Technologies India Ltd.	3,764	204,760
Neuland Laboratories Ltd.	1,666	402,492
Newgen Software Technologies Ltd.	16,072	89,101
Nexus Select Trust.	170,912	301,292
NLC India Ltd.	63,700	178,746
NMDC Steel Ltd. ^(a)	176,215	85,387
Nuvama Wealth Management Ltd.	16,003	294,531
Nuvoco Vistas Corp. Ltd. ^(a)	24,234	81,074
Ola Electric Mobility Ltd. ^(a)	398,628	172,154
Olectra Greentech Ltd.	9,976	133,525
Onesource Specialty Pharma Ltd. ^(a)	13,152	209,670
Paradeep Phosphates Ltd. ^{(a)(b)}	96,210	161,399
Paras Defence & Space Technologies Ltd.	8,085	121,536
PC Jeweller Ltd. ^(a)	621,630	71,646
PCBL CHEMICAL Ltd.	38,636	128,478
Pearl Global Industries Ltd.	3,823	98,776
PG Electroplast Ltd.	32,142	195,696
Physicswallah Ltd. ^{(a)(b)}	119,090	145,166
Pine Labs Ltd. ^{(a)(b)}	113,808	195,835
Piramal Finance Ltd.	21,606	521,495
Piramal Pharma Ltd. ^(a)	132,278	297,506
PNB Housing Finance Ltd. ^(b)	39,690	478,351
PNC Infratech Ltd.	24,291	47,953
Poly Medicare Ltd.	7,444	137,460
Poonawalla Fincorp Ltd. ^(a)	59,250	288,313
Power Mech Projects Ltd.	3,520	93,008
Praj Industries Ltd.	29,400	106,149
Premier Energies Ltd. ^(b)	32,644	354,984
Pricol Ltd.	16,196	136,585
Privi Speciality Chemicals Ltd.	2,599	94,780
Procter & Gamble Health Ltd.	1,520	91,994
Prudent Corporate Advisory Services Ltd.	4,580	176,552
PTC Industries Ltd. ^(a)	1,068	247,897
PVR Inox Ltd. ^(a)	17,156	217,466
Radico Khaitan Ltd.	16,121	758,793
Railtel Corp. of India Ltd.	25,970	75,072
Rainbow Children's Medicare Ltd.	12,234	181,548
Ramco Cements Ltd. (The)	23,610	218,019
Ramkrishna Forgings Ltd.	16,084	125,519

Security	Shares	Value
India (continued)		
Rategain Travel Technologies Ltd., Class A ^(a)	11,664	\$ 114,749
Ratnamani Metals & Tubes Ltd.	5,084	141,466
Redington Ltd.	124,664	468,369
Reliance Power Ltd. ^(a)	619,752	143,497
Religare Enterprises Ltd. ^(a)	24,549	62,482
Rhi Magnesita India Ltd.	18,977	73,992
RR Kabel Ltd.	6,076	186,682
Safari Industries India Ltd.	5,573	88,397
Sagility Ltd.	467,509	231,049
SAI Life Sciences Ltd. ^{(a)(b)}	27,940	428,392
Sammaan Capital Ltd. ^(a)	135,639	208,221
Sandur Manganese & Iron Ores Ltd. (The)	25,382	53,857
Sanofi Consumer Healthcare India Ltd.	1,498	65,087
Sansera Engineering Ltd. ^(b)	9,016	379,876
Sapphire Foods India Ltd. ^(a)	55,715	136,997
Sarda Energy & Minerals Ltd.	19,654	102,888
Saregama India Ltd.	16,620	83,697
SBFC Finance Ltd. ^(a)	86,416	89,622
Schneider Electric Infrastructure Ltd. ^(a)	9,724	124,240
Sedemac Mechatronics Ltd. ^(a)	3,626	117,693
Senco Gold Ltd.	15,900	58,140
Shaily Engineering Plastics Ltd.	5,348	183,564
Shakti Pumps India Ltd.	12,098	61,717
Sheela Foam Ltd.	11,272	75,831
Shilpa Medicare Ltd.	19,257	191,959
Shipping Corp. of India Ltd.	34,304	104,213
SignatureGlobal India Ltd. ^(a)	6,125	49,487
SJVN Ltd.	151,564	102,914
SKF India Industrial Ltd.	5,588	175,147
SKF India Ltd.	4,559	74,501
Sobha Ltd.	10,006	131,932
Sona Blw Precision Forgings Ltd. ^(b)	92,071	785,428
Sonata Software Ltd.	41,944	128,418
South Indian Bank Ltd. (The)	299,572	143,434
SPR Auto Technologies Ltd.	2,994	145,088
Star Health & Allied Insurance Co. Ltd. ^(a)	50,868	303,051
Strides Pharma Science Ltd.	10,058	108,299
Sudarshan Chemical Industries Ltd.	10,312	137,197
Sumitomo Chemical India Ltd.	28,717	155,979
Sun TV Network Ltd.	18,424	90,140
Sundram Fasteners Ltd.	25,146	317,991
Suprajit Engineering Ltd.	14,282	75,592
Supreme Petrochem Ltd.	13,994	107,141
Swan Corp. Ltd.	27,391	84,217
Syngene International Ltd. ^(b)	37,262	156,820
Syrma SGS Technology Ltd.	16,175	243,663
Tamilnad Mercantile Bank Ltd.	16,332	159,897
Tanla Platforms Ltd.	15,778	87,677
Tata Chemicals Ltd.	29,438	198,647
Tata Elxsi Ltd.	6,125	229,929
Tata Investment Corp. Ltd.	28,716	193,472
Tata Technologies Ltd.	29,294	255,401
Tata Teleservices Maharashtra Ltd. ^(a)	99,960	40,449
Tbo Tek Ltd. ^(a)	7,140	130,659
TD Power Systems Ltd.	48,800	397,725
Techno Electric & Engineering Co. Ltd.	11,249	115,798
Tega Industries Ltd.	3,997	66,541
Tejas Networks Ltd. ^{(a)(b)}	20,041	117,680
Tenneco Clean Air India Ltd. ^(a)	9,754	54,115
Thanga Mayil Jewellery Ltd.	2,314	131,415
Thermax Ltd.	8,232	337,153
Thyrocare Technologies Ltd. ^(b)	14,259	90,615
Tilaknagar Industries Ltd.	20,759	122,219
Time Technoplast Ltd.	45,184	88,718

Schedule of Investments (continued)

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Security	Shares	Value
India (continued)		
Timken India Ltd.	8,060	\$ 266,411
Tips Music Ltd.	11,338	76,589
Titagarh Rail System Ltd.	18,742	160,864
Transformers & Rectifiers India Ltd. (a)	23,038	75,731
Transport Corp. of India Ltd.	4,631	42,232
Trident Ltd.	289,020	73,232
Triveni Engineering & Industries Ltd.	17,710	54,958
Triveni Power Transmission Ltd. (a)	8,224	47,058
Triveni Turbine Ltd.	30,158	183,047
TSF Investments Ltd.	20,384	85,819
TTK Prestige Ltd.	8,965	54,987
TVS Holdings Ltd.	981	136,319
Ujivan Small Finance Bank Ltd. (a)(b)	207,570	150,471
UNO Minda Ltd.	37,926	507,831
Urban Co. Ltd. (a)(b)	75,656	132,829
Usha Martin Ltd.	33,912	177,503
UTI Asset Management Co. Ltd.	11,238	102,638
V2 Retail Ltd. (a)	39,500	92,241
VA Tech Wabag Ltd.	9,622	199,575
Vardhman Textiles Ltd.	19,829	119,033
Varroc Engineering Ltd. (b)	8,037	72,737
Vedant Fashions Ltd. (a)	11,417	65,356
Vedanta Iron and Steel Ltd. (a)	296,460	114,714
Vedanta Oil and Gas Ltd. (a)	264,702	107,654
Vedanta Power Ltd. (a)	296,460	109,575
Vesuvius India Ltd.	20,238	86,630
V-Guard Industries Ltd.	43,456	157,916
Vijaya Diagnostic Centre Ltd. (a)	12,434	198,112
Vinati Organics Ltd.	5,334	74,455
V-Mart Retail Ltd.	10,183	90,620
Voltamp Transformers Ltd.	1,466	167,731
Waaree Renewable Technologies Ltd. (a)	6,664	60,998
Welspun Corp. Ltd.	18,446	462,699
Welspun Enterprises Ltd.	8,343	59,987
Welspun Living Ltd.	62,977	129,478
Westlife Foodworld Ltd.	13,169	79,030
Wework India Management Ltd. (a)	9,506	68,378
Whirlpool of India Ltd.	15,956	134,517
Wockhardt Ltd. (a)	16,140	319,252
Yatharth Hospital & Trauma Care Services Ltd.	9,310	97,941
Zee Entertainment Enterprises Ltd. (a)	161,130	158,146
Zen Technologies Ltd.	10,216	190,632
Zensar Technologies Ltd.	26,164	126,349
ZF Commercial Vehicle Control Systems India Ltd.	9,291	247,400
Zyodus Wellness Ltd.	20,921	116,421
		79,974,645

Indonesia — 1.2%

Adaro Andalan Indonesia PT	314,600	192,241
AKR Corporindo Tbk PT	1,538,600	126,371
Alamtri Resources Indonesia Tbk PT	1,528,400	244,882
Bank Aladin Syariah Tbk PT (a)	901,400	14,247
Bank Jago Tbk PT (a)	220,000	12,046
Bank Tabungan Negara Persero Tbk PT (a)	1,132,000	79,148
BFI Finance Indonesia Tbk PT	2,568,200	134,717
Bukit Asam Persero Tbk PT	896,700	129,593
Bumi Resources Tbk PT (a)	23,098,700	249,743
Charoen Pokphand Indonesia Tbk PT	1,249,500	210,239
Ciputra Development Tbk PT	2,317,763	83,704
Elang Mahkota Teknologi Tbk PT	2,255,800	65,481
Energi Mega Persada Tbk PT (a)	2,974,400	219,953
Gudang Garam Tbk PT	111,400	130,800
Hanson International Tbk PT (a)(d)	25,794,200	—
Indah Kiat Pulp & Paper Tbk PT	294,000	145,853
Indo Tambangraya Megah Tbk PT	90,900	133,669

Security	Shares	Value
Indonesia (continued)		
Indocement Tunggul Prakarsa Tbk PT	245,800	\$ 76,595
Indofood Sukses Makmur Tbk PT	862,400	365,114
Inti Agri Resources Tbk PT (a)(d)	12,327,500	—
Japfa Comfeed Indonesia Tbk PT	833,000	103,425
Jasa Marga Persero Tbk PT	268,400	44,819
Kalbe Farma Tbk PT	3,327,100	147,230
Map Aktif Adiperkasa PT	2,242,200	91,105
Medco Energi Internasional Tbk PT	1,166,412	92,416
Merdeka Copper Gold Tbk PT	1,958,900	324,581
MNC Tourism Indonesia Tbk PT (a)	4,807,500	17,629
Pacific Strategic Financial Tbk PT (a)	1,434,700	40,515
Pakuwon Jati Tbk PT	6,037,300	95,392
Perusahaan Gas Negara Persero Tbk PT	2,010,500	173,533
Petrosea Tbk PT (a)	617,400	176,307
Rukun Raharja Tbk PT	1,053,500	47,558
Sarana Menara Nusantara Tbk PT	4,152,600	106,342
Solusi Sinergi Digital Tbk PT	482,000	57,007
Sugih Energy Tbk PT (a)(d)	1,824,800	—
Sumber Alfaria Trijaya Tbk PT	2,185,400	164,579
Transcoal Pacific Tbk PT	6,500	811
Vale Indonesia Tbk PT	462,800	136,800
Waskita Karya Persero Tbk PT (a)(d)	3,225,094	10,606
XLSMART Telecom Sejahtera Tbk PT	994,700	158,134
		4,603,185

Kuwait — 0.8%

Agility Public Warehousing Co. KSCC	352,747	174,648
Al Ahli Bank of Kuwait KSCP	287,288	280,713
Ali Alghanim Sons Automotive Co. KSCC	37,292	112,238
Arzan Financial Group for Financing & Investment KPSC	84,715	87,715
Boubyan Petrochemicals Co. KSCP	96,057	226,727
Boursa Kuwait Securities Co. KPSC	22,099	210,227
Burgan Bank SAK	210,259	127,193
Commercial Real Estate Co. KSC	333,249	201,701
Gulf Cables & Electrical Industries Group Co. KSCP	19,834	110,339
Humansoft Holding Co. KSC	19,278	145,915
Kuwait International Bank KSCP	173,209	141,192
Kuwait Projects Co. Holding KSCP (a)	365,965	93,437
Kuwait Real Estate Co. KSC	189,954	218,232
Kuwait Telecommunications Co.	80,738	159,091
Mezzan Holding Co. KSCC	19,171	71,865
National Industries Group Holding SAK	395,932	306,188
National Investments Co. KSCP	140,900	125,396
National Real Estate Co. KPSC (a)	275,338	122,105
Salhia Real Estate Co. KSCP	90,908	110,661
		3,025,583

Malaysia — 2.8%

AFFIN Bank Bhd	173,244	88,162
AirAsia Group Bhd (a)	333,200	65,189
Alliance Bank Malaysia Bhd	199,100	243,149
Axis REIT	333,200	155,680
Bank Islam Malaysia Bhd	169,000	88,090
Bursa Malaysia Bhd	83,350	178,570
Carlsberg Brewery Malaysia Bhd	47,400	169,067
Dialog Group Bhd	710,500	346,239
Eco World Development Group Bhd	363,200	181,754
Farm Fresh Bhd	266,800	135,064
Fraser & Neave Holdings Bhd	24,500	154,939
Frontken Corp. Bhd	308,750	389,576
Gas Malaysia Bhd	49,000	60,733
Genting Bhd	458,800	234,485
Genting Malaysia Bhd	382,800	161,522
Genting Plantations Bhd	58,800	84,211

Schedule of Investments (continued)

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Security	Shares	Value
Malaysia (continued)		
Greatech Technology Bhd ^(a)	212,700	\$ 136,516
HAP Seng Consolidated Bhd	107,800	72,728
Hartaega Holdings Bhd	357,700	86,543
Heineken Malaysia Bhd	34,300	136,360
Hextar Global Bhd	590,852	117,407
Hong Leong Industries Bhd	14,700	64,739
IGB REIT	406,900	277,837
IJM Corp. Bhd ^(c)	460,800	322,257
Inari Amertron Bhd ^(c)	485,100	306,682
IOI Properties Group Bhd	318,600	320,122
ITMAX SYSTEM Bhd ^(c)	115,700	124,839
Johor Plantations Group Bhd	220,500	105,156
Kelington Group Bhd ^(c)	122,500	279,056
KLCCP Stapled Group	64,100	136,925
Kossan Rubber Industries Bhd	377,300	103,010
KPJ Healthcare Bhd	347,900	233,316
KSL Holdings Bhd	98,000	69,914
Mah Sing Group Bhd	409,600	119,691
Malakoff Corp. Bhd ^(c)	482,000	95,123
Malayan Cement Bhd	104,700	168,509
Malaysian Pacific Industries Bhd ^(c)	14,700	151,422
Matrix Concepts Holdings Bhd	225,400	67,652
MBSB Bhd ^(c)	638,300	95,823
Mega First Corp. Bhd	98,000	68,157
Mi Technovation Bhd	83,300	126,092
MR DIY Group M Bhd ^{(b)(c)}	622,300	213,005
OSK Holdings Bhd	245,000	125,755
Pavilion REIT	380,100	155,656
PPB Group Bhd ^(c)	132,300	326,971
QL Resources Bhd	338,100	321,633
Sam Engineering & Equipment M Bhd	72,300	81,141
Scientex Bhd	147,600	135,379
Sime Darby Bhd	583,100	375,897
Sime Darby Property Bhd	734,500	240,096
SP Setia Bhd Group	506,000	103,416
Sunway Construction Group Bhd	93,100	189,188
Sunway REIT	376,400	192,521
Syarikat Takaful Malaysia Keluarga Bhd	73,044	57,467
Tanco Holdings Bhd ^(a)	225,200	10,348
TIME dotCom Bhd ^(c)	256,200	382,455
Top Glove Corp. Bhd ^(c)	1,185,800	194,393
Unisem M Bhd	101,500	111,843
UWC Bhd ^(a)	72,300	123,279
ViTrox Corp. Bhd	117,600	268,841
Yinson Holdings Bhd	274,600	146,620
Zetrix Ai Bhd ^(c)	1,190,700	87,048
		10,365,258
Mauritius — 0.0%		
Lighthouse Properties PLC	245,000	124,145
Mexico — 1.6%		
Alpek SAB de CV, Class A ^(a)	352,800	264,240
Alsea SAB de CV	112,700	276,040
Banco del Bajío SA ^(b)	149,968	508,233
Bolsa Mexicana de Valores SAB de CV	91,785	208,828
Concentradora Fibra Danhos SA de CV ^(a)	53,900	92,569
Controladora Vuela Cia de Aviación SAB de CV, Class A ^{(a)(c)}	220,500	144,133
Corp Inmobiliaria Vesta SAB de CV	196,035	679,115
FIBRA Macquarie Mexico ^(b)	22,600	58,506
Fibra MTY SAPI de CV ^(c)	893,847	759,403
GCC SAB de CV ^(c)	36,990	421,644
Genomma Lab Internacional SAB de CV, Class B	159,400	123,795
Genera SAB de CV	225,400	541,073

Security	Shares	Value
Mexico (continued)		
Grupo Televisa SAB, CPO ^{(a)(c)}	486,800	\$ 268,082
La Comer SAB de CV	49,645	93,118
Megacable Holdings SAB de CV, CPO	102,900	318,693
Orbia Advance Corp. SAB de CV ^(a)	202,900	253,559
Qualitas Controladora SAB de CV	41,649	376,414
Regional SAB de CV	53,800	444,987
		5,832,432
Peru — 0.1%		
InterCorp Financial Services, Inc.	7,938	433,574
Philippines — 0.8%		
Aboitiz Equity Ventures, Inc.	342,800	204,279
ACEN Corp.	1,911,000	87,854
Alliance Global Group, Inc.	578,200	83,585
Apex Mining Co., Inc.	343,000	87,829
AREIT, Inc.	235,200	138,265
Ayala Land, Inc.	1,048,600	260,695
Century Pacific Food, Inc.	274,400	142,839
Converge Information and Communications Technology Solutions, Inc.	472,300	68,926
DigiPlus Interactive Corp.	401,800	64,294
DMCI Holdings, Inc.	571,400	71,130
GT Capital Holdings, Inc.	23,620	180,362
JG Summit Holdings, Inc.	514,500	175,341
Jollibee Foods Corp.	92,120	221,753
LT Group, Inc.	476,300	116,214
Manila Water Co., Inc.	221,800	123,832
Maynilad Water Services, Inc.	483,400	145,196
Megaworld Corp.	1,774,000	62,403
Monde Nissin Corp. ^(b)	751,800	82,066
Philippine National Bank	73,500	82,602
Puregold Price Club, Inc.	216,000	142,373
RL Commercial REIT, Inc.	1,485,400	171,069
Robinsons Land Corp.	305,800	83,509
Semirara Mining & Power Corp., Class A	153,600	42,435
Synergy Grid & Development Phils, Inc.	240,100	100,421
Universal Robina Corp.	193,660	189,398
		3,128,670
Poland — 1.7%		
Alior Bank SA	19,876	704,367
Auto Partner SA ^(c)	15,746	135,200
Bank Handlowy w Warszawie SA	7,154	226,865
Benefit Systems SA ^(a)	683	996,588
Cyfrowy Polsat SA ^{(a)(c)}	54,160	231,210
Diagnostyka SA	3,476	157,202
Enea SA	58,914	310,182
Grupa Kety SA	2,156	728,734
Jastrzebska Spolka Weglowa SA ^{(a)(c)}	13,482	119,711
KRUK SA	3,871	415,008
Modivo SA ^{(a)(c)}	11,847	275,594
Orange Polska SA	143,570	527,432
Tauron Polska Energia SA	219,660	498,264
Warsaw Stock Exchange	5,292	138,531
XTB SA ^(b)	16,949	837,603
		6,302,491
Qatar — 0.7%		
Al Meera Consumer Goods Co. QSC	28,499	101,636
Baladna ^(a)	254,424	87,873
Barwa Real Estate Co.	504,166	319,491
Doha Bank QPSC	571,575	412,384
Estithmar Holding QPSC ^(a)	260,386	290,712
Gulf International Services QSC	276,656	132,811

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Qatar (continued)		
Qatar Aluminum Manufacturing Co.	670,360	\$ 269,703
Qatar Navigation QSC	229,908	661,328
United Development Co. QSC	513,340	113,102
Vodafone Qatar PQSC	440,461	314,766
		2,703,806
Russia — 0.0%		
Credit Bank of Moscow PJSC ^{(a)(d)}	4,743,600	550
Federal Grid Co. - Rosseti PJSC ^{(a)(d)}	142,040,000	17
IPJSC United Medical Group, NVS, GDR ^{(a)(d)(e)}	11,658	1
Lenta International Co. PJSC, GDR ^{(a)(d)}	58,692	7
Segezha Group PJSC ^{(a)(b)(d)}	1,675,000	194
Sistema AFK PAO ^{(a)(d)}	1,865,280	216
Sovcomflot PJSC ^{(a)(d)}	338,350	39
		1,024
Saudi Arabia — 3.3%		
Abdullah Al Othaim Markets Co.	87,759	115,989
Advanced Petrochemical Co. ^(a)	26,893	170,830
Al Babtain Power & Telecommunication Co.	7,378	121,244
Al Hammadi Holding	17,248	115,514
Al Majed for Oud Co.	2,406	79,076
Al Masane Al Kobra Mining Co.	7,758	171,293
Al Moammar Information Systems Co.	3,234	250,297
Al Rajhi Co. for Co-operative Insurance ^(a)	16,562	244,156
Al Rajhi REIT	57,673	123,653
Al-Dawaa Medical Services Co.	22	225
Aldrees Petroleum and Transport Services Co.	10,771	338,225
AlKhorayef Water & Power Technologies Co.	4,004	104,519
Almoosa Health Co.	2,066	65,849
Almunajem Foods Co.	4,532	74,113
AlSaif Stores For Development & Investment Co.	38,810	67,046
Arabian Cement Co.	12,050	69,002
Arabian Centres Co. ^(b)	45,115	194,094
Arabian Contracting Services Co. ^(a)	4,027	66,230
Arabian Drilling Co. ^(a)	5,859	148,090
Arriyadh Development Co.	24,330	102,385
Astra Industrial Group Co.	8,575	310,834
Bank Al-Jazira	129,507	411,584
Bawan Co. ^(a)	6,468	65,049
BinDawood Holding Co.	72,785	91,221
Catrion Catering Holding Co.	9,928	188,533
Dallah Healthcare Co.	9,474	214,481
Derayah Financial Co.	10,192	60,891
Dr Soliman Abdel Kader Fakeeh Hospital Co.	10,731	108,608
East Pipes Integrated Co. for Industry	3,773	197,664
Electrical Industries Co.	120,638	506,403
Emaar Economic City ^(a)	36,946	97,495
Ethiad GO Telecom Co.	4,459	103,916
flynas Co. SJSC ^(a)	11,166	148,079
Jahez International Co. ^(a)	23,716	83,307
Jamjoom Pharmaceuticals Factory Co.	4,606	167,944
Knowledge Economic City Co. ^(a)	17,493	90,712
Leejam Sports Co. JSC	5,488	114,741
Maharah Human Resources Co.	73,090	91,105
Middle East Healthcare Co.	7,548	65,700
Mobile Telecommunications Co. Saudi Arabia	96,383	264,664
Mouwasat Medical Services Co.	18,326	317,381
Nahdi Medical Co.	7,497	184,600
National Agriculture Development Co. (The) ^(a)	30,570	124,573
National Co. for Learning & Education	3,724	141,339
National Gas & Industrialization Co.	9,208	155,119
National Industrialization Co. ^(a)	77,753	185,948
National Medical Care Co.	4,802	158,464
Power & Water Utility Co. for Jubail & Yanbu	15,631	186,510

Security	Shares	Value
Saudi Arabia (continued)		
Qassim Cement Co. (The)	11,712	\$ 140,933
Rasan Information Technology Co. ^(a)	8,341	303,685
Retal Urban Development Co., Class A	57,386	148,977
Riyadh Cement Co.	12,936	80,208
Sahara International Petrochemical Co.	78,496	276,177
SAL Saudi Logistics Services	8,134	356,158
Saudi Automotive Services Co. ^(a)	9,219	103,617
Saudi Cement Co.	15,372	116,512
Saudi Ceramic Co.	10,570	71,732
Saudi Chemical Co. Holding	90,964	189,992
Saudi Ground Services Co.	21,536	156,487
Saudi Industrial Investment Group	72,989	240,666
Saudi Kayan Petrochemical Co. ^(a)	161,164	225,782
Saudi Paper Manufacturing Co.	4,107	72,195
Saudi Pharmaceutical Industries & Medical Appliances Corp.	11,809	95,363
Saudi Real Estate Co. ^(a)	28,910	118,501
Saudi Reinsurance Co. ^(a)	17,632	122,685
Saudi Research & Media Group ^(a)	7,487	124,431
Saudi Tadawul Group Holding Co.	10,633	368,159
Saudia Dairy & Foodstuff Co.	3,780	204,977
Savola Group (The)	31,654	219,593
Seera Group Holding ^(a)	32,389	190,424
Southern Province Cement Co.	17,836	93,346
Specialized Medical Co.	14,715	64,079
Sustained Infrastructure Holding Co.	11,689	124,841
Taiba Investments Co.	53,171	269,462
United Electronics Co.	8,624	149,306
United International Transportation Co.	13,038	109,593
Yamama Cement Co.	21,615	134,252
Yanbu Cement Co.	17,003	68,472
		12,399,300
South Africa — 3.4%		
AECI Ltd.	21,113	133,715
African Rainbow Minerals Ltd.	22,736	254,612
Aspen Pharmacare Holdings Ltd.	77,800	764,775
AVI Ltd.	69,139	365,579
Boxer Retail Ltd.	45,031	218,559
Coronation Fund Managers Ltd.	58,652	158,950
DataTec Ltd.	46,618	230,141
Dis-Chem Pharmacies Ltd. ^{(b)(c)}	113,976	201,499
DRDGOLD Ltd.	96,484	270,359
Equites Property Fund Ltd.	185,628	206,449
Exaro Resources Ltd.	51,404	602,500
Fortress Real Estate Investments Ltd., Class B	261,738	388,443
Foschini Group Ltd.	72,452	229,723
Grindrod Ltd.	141,427	215,407
Growthpoint Properties Ltd.	714,552	727,697
Hosken Consolidated Investments Ltd. ^(c)	9,236	94,587
Hyprop Investments Ltd.	87,906	316,934
Investec Ltd.	49,245	425,121
JSE Ltd.	18,166	177,320
Life Healthcare Group Holdings Ltd.	285,986	210,976
Momentum Group Ltd.	243,431	612,094
Motus Holdings Ltd.	34,448	229,967
Mr Price Group Ltd.	55,566	563,398
Netcare Ltd.	256,462	286,820
Ninety One Ltd.	42,944	118,295
Old Mutual Ltd.	907,328	734,708
Omnia Holdings Ltd.	36,946	227,911
Optasia Ltd. ^{(a)(c)}	74,333	63,699
Pick n Pay Stores Ltd. ^{(a)(c)}	121,765	144,798
Redefine Properties Ltd.	1,478,412	562,874
Resilient REIT Ltd.	62,158	301,547

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South Africa (continued)		
Reunert Ltd.	42,878	\$ 148,014
Santam Ltd.	8,526	219,713
Telkom SA SOC Ltd.	62,594	215,024
Thungela Resources Ltd.	29,841	242,990
Tiger Brands Ltd.	31,654	528,492
Truworths International Ltd.	75,215	213,225
Vukile Property Fund Ltd.	319,342	465,615
We Buy Cars Holdings Ltd. (c)	61,648	115,534
Wilson Bayly Holmes-Ovcon Ltd.	11,712	104,982
Woolworths Holdings Ltd.	192,632	514,478
		12,807,524

South Korea — 14.6%

ABLBio, Inc. (a)	8,281	440,754
Amorepacific Holdings Corp.	7,278	144,818
BGF retail Co. Ltd.	1,786	192,733
BHI Co. Ltd. (a)(c)	4,388	200,332
BNK Financial Group, Inc. (c)	51,978	576,516
Caregen Co. Ltd.	3,234	121,896
Celltrion Pharm, Inc.	4,621	140,796
Chabiotech Co. Ltd. (a)	1	6
Cheil Worldwide, Inc.	13,922	195,155
Chong Kun Dang Pharmaceutical Corp. (c)	1,738	86,903
CJ CheilJedang Corp.	1,690	229,975
CJ Corp. (c)	3,042	287,846
CJ ENM Co. Ltd. (a)	1,534	37,977
CJ Logistics Corp. (c)	1,738	93,098
Classys, Inc.	5,605	138,385
Clobot Co. Ltd.	821	15,104
Cosmax, Inc. (c)	1,834	402,018
CosmoAM&T Co. Ltd. (a)(c)	5,540	166,970
Coway Co. Ltd.	11,614	821,707
CS Wind Corp. (a)	5,444	193,859
D&D PharmaTech, Inc. (a)(c)	5,687	222,913
Daeduck Electronics Co. Ltd.	7,514	613,500
Daehan Shipbuilding Co. Ltd.	1,715	59,340
Daejoo Electronic Materials Co. Ltd. (c)	2,504	168,178
Daewoo Engineering & Construction Co. Ltd. (a)(c)	44,933	593,819
Daewoong Co. Ltd. (c)	5,492	72,342
Daewoong Pharmaceutical Co. Ltd. (c)	1,122	104,140
Daishin Securities Co. Ltd. (a)	5,687	112,158
D'Alba Global Co. Ltd. (c)	947	151,930
Daou Technology, Inc.	4,492	127,728
DB HiTek Co. Ltd.	6,419	442,574
DL E&C Co. Ltd.	6,370	334,068
DL Holdings Co. Ltd. (a)(c)	3,090	113,733
DN Automotive Corp.	5,586	192,554
Dongjin Semichem Co. Ltd.	7,601	235,307
Dongsuh Companies, Inc.	7,971	150,501
Doosan Bobcat, Inc.	10,961	497,386
Doosan Fuel Cell Co. Ltd. (a)	8,370	274,347
Doosan Robotics, Inc. (a)(c)	4,896	252,487
Doosan Tesna, Inc.	2,744	160,798
DoubleUGames Co. Ltd. (a)(c)	2,994	127,853
Ecopro Materials Co. Ltd. (a)(c)	5,740	161,722
E-MART, Inc.	4,100	222,112
Enchem Co. Ltd. (a)	412	6,530
Eo Technics Co. Ltd.	1,764	518,373
Eugene Technology Co. Ltd.	3,136	303,091
F&F Co. Ltd. (c)	3,084	150,584
Fadu, Inc. (a)	6,468	308,269
Foosung Co. Ltd. (a)(c)	13,145	125,230
Gaon Cable Co. Ltd.	1,323	203,003
GC Biopharma Corp. (c)	1,306	123,184
GigaVis Co. Ltd.	1,225	100,875

Security	Shares	Value
South Korea (continued)		
GS Engineering & Construction Corp. (c)	14,308	\$ 378,123
GS Holdings Corp.	9,688	897,459
GS Retail Co. Ltd.	8,046	154,678
Han Kuk Carbon Co. Ltd. (a)	8,046	141,209
Hana Materials, Inc.	2,205	82,936
Hana Micron, Inc. (a)(c)	10,679	275,598
Hanall Biopharma Co. Ltd. (a)(c)	7,215	315,748
Hanil Cement Co. Ltd.	5,341	66,304
Hanjin Kal Corp.	4,855	470,694
Hankook & Co. Co. Ltd.	4,649	83,333
Hanmi Pharm Co. Ltd.	1,354	487,401
Hanmi Science Co. Ltd. (c)	4,468	146,176
Hanon Systems (a)	83,892	214,496
Hansol Chemical Co. Ltd. (c)	1,830	275,373
Hanssem Co. Ltd.	166	4,755
Hanwha Corp. (c)	4,920	484,710
Hanwha Engine Co. Ltd. (a)(c)	11,616	401,058
Hanwha Investment & Securities Co. Ltd. (a)(c)	26,913	96,452
Hanwha Life Insurance Co. Ltd. (a)(c)	66,336	278,585
Hanwha Machinery & Service Holdings Co. Ltd. (a)(c)	5,632	30,123
Hanwha Solutions Corp. (a)(c)	28,861	711,337
Hanwha Vision Co. Ltd. (a)	7,382	268,150
Harim Holdings Co. Ltd.	8,869	69,885
HD Construction Equipment Co. Ltd.	6,790	658,929
HD Hyundai Energy Solutions Co. Ltd. (a)(c)	1,053	108,987
HD Hyundai Marine Solution Co. Ltd.	2,999	453,427
HDC Holdings Co. Ltd.	5,648	93,151
HD-Hyundai Marine Engine (a)	4,998	189,530
Hite Jinro Co. Ltd.	7,794	88,500
HJ Shipbuilding & Construction Co. Ltd. (a)	9,176	112,392
HK inno N Corp. (a)	4,196	131,978
HL Mando Co. Ltd. (c)	6,702	252,774
HLB Co. Ltd. (a)	26,117	680,059
Hotel Shilla Co. Ltd. (a)	6,606	212,501
HPSP Co. Ltd. (c)	13,899	506,372
Hugel, Inc. (a)(c)	1,210	222,629
Hyosung Corp.	1,699	206,027
Hyosung TNC Corp.	586	151,773
Hyundai Department Store Co. Ltd.	2,553	177,675
Hyundai Elevator Co. Ltd.	5,348	289,679
Hyundai Feed, Inc. (a)(c)(d)	44,392	14,509
Hyundai GF Holdings	11,525	100,606
Hyundai Marine & Fire Insurance Co. Ltd. (a)	12,098	449,377
Hyundai Movex Co. Ltd.	7,530	129,296
Hyundai Steel Co.	19,000	420,379
Hyundai Wia Corp. (c)	3,283	143,971
Iljin Electric Co. Ltd. (c)	5,204	268,955
iM Financial Group Co. Ltd. (c)	29,150	393,439
IPARK Hyundai Development Co.	8,678	148,133
ISC Co. Ltd.	2,362	290,934
ISU Specialty Chemical (a)	3,976	202,245
IsuPetasys Co. Ltd.	11,907	984,365
JB Financial Group Co. Ltd.	23,711	490,201
Jeju Semiconductor Corp. (a)	4,836	276,323
Jusung Engineering Co. Ltd.	6,125	785,777
JYP Entertainment Corp.	6,366	185,084
Kakaopay Corp. (a)	7,969	270,466
Kangwon Land, Inc.	20,864	223,383
KC Tech Co. Ltd.	1,666	83,263
KCC Corp.	1,066	366,406
KEPCO Engineering & Construction Co., Inc. (c)	2,937	248,454
KEPCO Plant Service & Engineering Co. Ltd.	4,868	162,462
KIWOOM Securities Co. Ltd.	3,202	645,112
Koh Young Technology, Inc.	11,320	234,128

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Security	Shares	Value
South Korea (continued)		
Kolmar Korea Co. Ltd. ^{(a)(c)}	3,271	\$ 382,343
Kolon Industries, Inc. ^(c)	4,148	179,754
KoMiCo Ltd.	6,292	120,820
Korea Circuit Co. Ltd.	2,744	122,905
Korea Gas Corp.	6,211	169,979
Korean Reinsurance Co. ^(c)	28,004	292,363
Kum Yang Co. Ltd. ^{(a)(d)}	10,732	54,342
Kumho Petrochemical Co. Ltd.	3,090	287,387
Kumho Tire Co., Inc. ^{(a)(c)}	24,858	133,389
Kyung Dong Navien Co. Ltd. ^(c)	1,568	71,594
L&C Bio Co. Ltd. ^(c)	3,621	140,300
L&F Co. Ltd. ^{(a)(c)}	6,517	694,533
LEENO Industrial, Inc.	10,585	512,912
LG Display Co. Ltd. ^(a)	68,502	472,640
LG H&H Co. Ltd.	1,960	447,793
LigaChem Biosciences, Inc. ^{(a)(c)}	5,635	397,712
Lotte Chemical Corp.	3,956	170,374
Lotte Corp. ^(c)	6,894	120,132
Lotte Energy Materials Corp. ^(a)	4,754	130,405
LOTTE Fine Chemical Co. Ltd. ^(c)	3,428	119,247
LOTTE REIT Co. Ltd. ^(c)	44,228	127,164
Lotte Rental Co. Ltd. ^(c)	3,871	133,767
Lotte Shopping Co. Ltd.	2,466	191,212
Lotte Tour Development Co. Ltd. ^{(a)(c)}	10,921	105,640
LS Corp. ^(c)	3,724	842,584
LS Eco Energy Ltd. ^(c)	2,400	80,425
LS Marine Solution Co. Ltd. ^(c)	3,499	84,154
LX INTERNATIONAL CORP.	6,894	195,984
Mezzion Pharma Co. Ltd. ^{(a)(c)}	4,949	257,350
Misto Holdings Corp.	7,640	233,520
Naturecell Co. Ltd. ^{(a)(c)}	12,484	237,361
NC Corp.	2,698	441,884
Netmarble Corp. ^{(b)(c)}	6,028	165,768
NICE Information Service Co. Ltd.	6,894	80,701
NKGen Biotech Korea Co. Ltd. ^{(a)(d)}	5,280	—
NongShim Co. Ltd.	730	236,364
OCI Holdings Co. Ltd.	2,807	565,940
OliX Pharmaceuticals, Inc. ^{(a)(c)}	3,675	278,397
Orion Corp. ^(c)	4,753	451,292
Orion Holdings Corp. ^(c)	4,773	89,931
Orum Therapeutics, Inc. ^(a)	2,150	102,256
Oscotec, Inc. ^(a)	7,278	186,418
Otoki Corp.	354	87,043
Pan Ocean Co. Ltd. ^(c)	60,074	248,271
Paradise Co. Ltd.	11,520	85,804
Park Systems Corp. ^(c)	1,160	221,773
Pearl Abyss Corp. ^{(a)(c)}	7,806	180,235
Peptron, Inc. ^{(a)(c)}	4,671	626,202
PharmaResearch Co. Ltd. ^(c)	1,490	463,321
Poongsan Corp. ^(c)	3,668	218,882
Posco DX Co. Ltd. ^(c)	11,272	177,610
PSK Holdings, Inc. ^(c)	1,635	147,861
PSK, Inc. ^(c)	4,082	378,281
Rainbow Robotics ^{(a)(c)}	1,813	607,180
RFHIC Corp. ^{(a)(c)}	3,699	126,264
Robotis Co. Ltd. ^(c)	2,254	422,115
S-1 Corp.	3,029	180,702
Sam Chun Dang Pharm Co. Ltd.	3,195	391,683
Samsung Card Co. Ltd.	3,979	136,460
Samsung E&A Co. Ltd. ^(c)	34,302	1,175,855
Samsung Securities Co. Ltd.	13,609	869,978
Sanil Electric Co. Ltd. ^(c)	3,548	505,181
SeAH Besteel Holdings Corp. ^(c)	3,064	91,435

Security	Shares	Value
South Korea (continued)		
Seegene, Inc.	7,278	\$ 178,469
Seojin System Co. Ltd. ^{(a)(c)}	5,957	169,027
Seoul Guarantee Insurance Co.	2,949	93,670
SFA Semicon Co. Ltd. ^{(a)(c)}	19,180	79,359
SHIFT UP Corp. ^{(a)(c)}	2,989	71,235
Shinsegae, Inc.	1,274	384,070
Shinyoung Securities Co. Ltd. ^(c)	922	104,802
Silicon2 Co. Ltd. ^(c)	7,374	291,628
SIMMTECH Co. Ltd. ^(c)	5,116	479,176
SK Biopharmaceuticals Co. Ltd. ^(a)	6,098	389,045
SK Bioscience Co. Ltd. ^{(a)(c)}	5,740	161,040
SK Discovery Co. Ltd.	1,715	63,733
SK Eternix Co. Ltd. ^{(a)(c)}	4,349	174,329
SK Gas Ltd.	500	83,077
SK IE Technology Co. Ltd. ^{(a)(b)(c)}	6,222	73,453
SK Networks Co. Ltd.	24,493	117,148
SK oceanplant Co. Ltd. ^(a)	1,077	10,828
SK REITs Co. Ltd. ^(c)	48,170	192,173
SKC Co. Ltd. ^{(a)(c)}	5,822	380,796
SL Corp. ^(c)	3,283	127,349
SM Entertainment Co. Ltd.	2,560	139,706
Soulbrain Co. Ltd. ^(c)	792	197,396
SPG Co. Ltd. ^{(a)(c)}	3,099	210,391
ST Pharm Co. Ltd.	2,794	214,992
STX Engine Co. Ltd. ^{(a)(c)}	4,388	79,859
Taesung Co. Ltd. ^{(a)(c)}	4,340	154,113
Taihan Cable & Solution Co. Ltd. ^{(a)(c)}	15,516	331,299
TechWing, Inc. ^(c)	6,076	218,813
TES Co. Ltd.	2,842	293,573
Tokai Carbon Korea Co. Ltd. ^(c)	980	176,833
TSE Co. Ltd.	1,018	176,287
VM, Inc. ^(a)	3,453	141,263
Voronoi, Inc. ^{(a)(c)}	2,547	307,700
Wonik Holdings Co. Ltd. ^{(a)(c)}	6,963	94,962
WONIK IPS Co. Ltd.	6,850	553,384
Youngone Corp. ^(c)	4,614	243,293
Youngone Holdings Co. Ltd.	1,013	124,582
		54,839,736

Taiwan — 26.4%

Ability Enterprise Co. Ltd.	25,608	55,390
AcBel Polytech, Inc. ^(a)	149,773	211,838
Acer, Inc.	585,000	580,724
Acter Group Corp. Ltd.	26,000	707,988
ADATA Technology Co. Ltd.	64,788	844,296
Advanced Echem Materials Co. Ltd.	16,276	394,474
Advanced Energy Solution Holding Co. Ltd.	8,000	283,529
Advanced Wireless Semiconductor Co.	35,596	132,441
Airoha Technology Corp.	9,000	172,145
All Ring Tech Co. Ltd.	17,000	721,241
Allis Electric Co. Ltd.	51,415	165,225
AP Memory Technology Corp.	28,000	817,510
Arcadyan Technology Corp.	27,541	137,085
Ardentec Corp.	93,000	668,344
Asia Cement Corp.	490,000	533,715
Asia Optical Co., Inc.	56,000	252,268
ASMedia Technology, Inc.	8,000	359,279
AUO Corp.	1,306,000	1,097,611
AURAS Technology Co. Ltd.	15,000	591,188
Bank of Kaohsiung Co. Ltd.	1,832	684
BES Engineering Corp. ^(a)	212,762	80,804
Bora Pharmaceuticals Co. Ltd.	19,417	265,041
Brighton-Best International Taiwan, Inc.	77,000	89,197
C Sun Manufacturing Ltd.	24,000	463,335
Caliway Biopharmaceuticals Co. Ltd. ^(a)	245,000	731,424

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Capital Securities Corp.	373,484	\$ 364,943
Catcher Technology Co. Ltd.	98,000	643,945
Cathay Real Estate Development Co. Ltd.	103,300	72,772
Center Laboratories, Inc.	121,289	119,438
Central Reinsurance Co. Ltd.	55,000	80,216
Century Iron & Steel Industrial Co. Ltd.	50,000	142,261
Chang Wah Electromaterials, Inc.	55,000	87,033
Chang Wah Technology Co. Ltd.	66,500	149,601
Charoen Pokphand Enterprise	45,300	153,470
Chenbro Micom Co. Ltd.	15,000	458,366
Cheng Loong Corp.	152,000	120,749
Cheng Shin Rubber Industry Co. Ltd.	376,000	366,486
Chicony Electronics Co. Ltd.	138,000	463,385
Chicony Power Technology Co. Ltd.	36,000	89,660
China Airlines Ltd.	637,000	406,121
China Bills Finance Corp.	103,000	53,581
China Motor Corp.	35,200	59,876
China Petrochemical Development Corp. (a)	782,145	201,688
China Steel Chemical Corp.	7,000	18,996
Chipbond Technology Corp.	99,000	548,014
ChipMOS Technologies, Inc. (a)	118,000	329,742
Chong Hong Development Co. Ltd.	37,197	88,387
Chung Hung Steel Corp. (a)	200,000	107,468
Chung-Hsin Electric & Machinery Manufacturing Corp.	94,000	485,763
Chunghwa Precision Test Tech Co. Ltd.	5,000	448,049
Cleanaway Co. Ltd.	151,000	127,487
Clevo Co.	55,000	82,745
Compal Electronics, Inc.	833,000	1,058,861
Compeq Manufacturing Co. Ltd.	229,399	1,795,382
Coretronic Corp.	57,400	152,292
Co-Tech Development Corp.	49,000	834,121
CSBC Corp. Taiwan (a)	151,361	92,076
CTCI Corp. (a)	112,733	143,922
Da-Li Development Co. Ltd.	56,574	84,010
Dynamic Holding Co. Ltd.	63,002	239,091
Dynapack International Technology Corp.	37,000	450,493
Eclat Textile Co. Ltd.	48,000	467,376
Elan Microelectronics Corp.	59,000	252,045
Elite Advanced Laser Corp.	30,000	610,788
Elite Semiconductor Microelectronics Technology, Inc.	62,000	571,083
eMemory Technology, Inc.	17,000	1,286,379
Ennoconn Corp.	23,000	282,552
Ennostar, Inc. (a)	151,184	293,415
Eternal Materials Co. Ltd.	169,442	440,515
Evergreen Aviation Technologies Corp.	33,000	179,902
Evergreen International Storage & Transport Corp.	33,000	54,813
EVERGREEN Steel Corp.	56,000	145,796
Everlight Electronics Co. Ltd.	73,000	152,077
EZconn Corp.	12,000	616,607
Far Eastern Department Stores Ltd.	151,000	106,365
Far Eastern International Bank	640,566	272,623
Far Eastern New Century Corp.	637,000	569,532
Faraday Technology Corp.	56,394	311,130
Farglory Land Development Co. Ltd.	50,000	97,268
Feng Hsin Steel Co. Ltd.	104,000	209,257
Feng TAY Enterprise Co. Ltd.	104,000	221,778
Fitipower Integrated Technology, Inc.	27,332	139,974
FOCI Fiber Optic Communications, Inc. (a)	18,000	423,870
Formosa Advanced Technologies Co. Ltd.	49,000	98,301
Formosa Taffeta Co. Ltd.	151,000	86,393
Fositek Corp.	13,000	944,114
Foxconn Technology Co. Ltd.	225,000	458,893
Foxsemicon Integrated Technology, Inc.	25,200	221,625
Fulltech Fiber Glass Corp. (a)	103,000	410,281

Security	Shares	Value
Taiwan (continued)		
Fusheng Precision Co. Ltd.	34,000	\$ 307,951
G Shank Enterprise Co. Ltd.	6,000	23,735
Genius Electronic Optical Co. Ltd.	24,585	778,953
Getac Holdings Corp.	104,000	383,495
Giant Manufacturing Co. Ltd.	86,000	276,534
Global Brands Manufacture Ltd.	69,496	183,283
Global Mixed Mode Technology, Inc.	21,000	169,086
Gloria Material Technology Corp.	104,000	108,672
Goldsun Building Materials Co. Ltd.	151,426	148,924
Grand Process Technology Corp.	4,000	303,858
Great Wall Enterprise Co. Ltd.	152,284	246,732
Greatek Electronics, Inc.	70,000	254,728
Gudeng Precision Industrial Co. Ltd.	19,000	295,243
Hannstar Board Corp.	18,642	43,475
HannStar Display Corp. (a)	442,320	202,233
Highwealth Construction Corp.	305,803	449,725
Hiwin Technologies Corp.	60,044	662,336
Hotai Finance Co. Ltd.	44,063	83,593
HTC Corp.	152,000	192,630
HUA ENG Wire & Cable Co. Ltd.	55,000	65,339
Huaku Development Co. Ltd.	58,095	170,116
Hwang Chang General Contractor Co. Ltd.	38,200	47,921
IBF Financial Holdings Co. Ltd.	564,901	283,960
I-Chiun Precision Industry Co. Ltd.	46,000	380,872
Innodisk Corp.	18,063	826,304
International Games System Co. Ltd.	49,000	1,126,893
ITE Technology, Inc.	41,000	166,113
ITEQ Corp.	56,559	976,360
Jinan Acetate Chemical Co. Ltd. (a)	98,420	143,750
Johnson Health Tech Co. Ltd.	23,000	91,322
JSL Construction & Development Co. Ltd.	37,980	59,745
Kaori Heat Treatment Co. Ltd.	18,047	666,950
Kindom Development Co. Ltd.	59,240	68,056
Kinik Co.	23,000	494,997
Kinpo Electronics	248,000	253,009
Kinsus Interconnect Technology Corp.	73,664	1,900,936
L&K Engineering Co. Ltd.	37,489	891,880
Lai Yih Footwear Co. Ltd.	13,000	68,373
LandMark Optoelectronics Corp.	18,700	2,083,038
Lelon Electronics Corp.	27,000	190,599
Lien Hwa Industrial Holdings Corp.	200,754	264,538
Longwell Co.	35,000	279,625
Lotus Pharmaceutical Co. Ltd.	39,507	231,523
Lumosa Therapeutics Co. Ltd. (a)	1,662	3,920
LuxNet Corp.	30,082	577,969
Macronix International Co. Ltd. (a)	379,000	1,504,959
Makalot Industrial Co. Ltd.	49,598	303,987
Marketch International Corp.	21,000	320,887
Mega Union Technology, Inc.	15,600	352,503
Merida Industry Co. Ltd.	60,000	154,858
Merry Electronics Co. Ltd.	49,530	123,009
Micro-Star International Co. Ltd.	165,000	806,204
Mitac Holdings Corp. (a)	199,021	580,161
momo.com, Inc.	14,950	116,464
Nan Kang Rubber Tire Co. Ltd.	88,730	87,330
Nan Pao Resins Chemical Co. Ltd.	12,000	130,513
Nan Ya Printed Circuit Board Corp.	49,000	1,898,672
Nichidenbo Corp.	49,000	270,100
Nien Made Enterprise Co. Ltd.	44,000	518,535
Nuvoton Technology Corp. (a)	48,000	181,501
O-Bank Co. Ltd.	248,000	80,912
Oneness Biotech Co. Ltd. (a)	73,820	108,078
Orient Semiconductor Electronics Ltd.	91,000	124,789
Pan Jit International, Inc.	71,000	338,106

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Pan-International Industrial Corp.	55,722	\$ 82,178
Parade Technologies Ltd.	20,000	364,457
Pharmally International Holding Co. Ltd. ^{(a)(d)}	21,603	—
Phoenix Silicon International Corp.	35,000	265,783
Pixart Imaging, Inc.	34,635	209,608
Pou Chen Corp.	441,000	345,359
Powerchip Semiconductor Manufacturing Corp.	721,000	1,658,675
Powertech Technology, Inc.	152,000	1,326,532
Poya International Co. Ltd.	153,330	362,571
President Securities Corp.	167,285	261,135
Primax Electronics Ltd.	104,000	194,711
Qisda Corp.	218,660	195,308
Quanta Storage, Inc.	56,000	118,575
Radiant Opto-Electronics Corp.	72,750	209,172
Ruentex Development Co. Ltd.	295,000	258,584
Ruentex Industries Ltd.	103,735	183,005
Run Long Construction Co. Ltd.	55,235	59,368
Sakura Development Co. Ltd.	76,884	87,583
Sanyang Motor Co. Ltd.	122,820	244,285
Sciencetech Corp.	10,829	246,954
SDI Corp.	49,000	358,867
Sercomm Corp.	56,000	136,160
Shihlin Electric & Engineering Corp.	57,000	359,148
Shin Zu Shing Co. Ltd.	47,800	322,339
Shinkong Insurance Co. Ltd.	57,000	285,534
Shinkong Synthetic Fibers Corp.	248,135	192,373
Sigurd Microelectronics Corp.	104,124	684,196
Silergy Corp.	73,000	948,695
Silicon Integrated Systems Corp.	54,900	88,438
Simplo Technology Co. Ltd.	45,600	580,505
Sinbon Electronics Co. Ltd.	56,000	551,771
Sino-American Silicon Products, Inc.	121,000	678,630
Sitronix Technology Corp.	31,000	282,403
Solar Applied Materials Technology Corp.	128,943	418,443
Sporton International, Inc.	27,300	165,647
Standard Foods Corp.	55,000	50,017
Starlux Airlines Co. Ltd. ^(a)	263,000	173,224
Sunonwealth Electric Machine Industry Co. Ltd.	55,043	311,422
Supreme Electronics Co. Ltd.	108,391	310,096
Synnex Technology International Corp.	248,000	679,685
Syntec Technology Co. Ltd.	10,000	717,063
Systech Corp.	49,000	283,377
TA Chen Stainless Pipe.	420,703	647,094
Ta Ya Electric Wire & Cable.	100,798	119,465
Taichung Commercial Bank Co. Ltd.	739,252	443,873
Taiflex Scientific Co. Ltd.	49,000	504,644
Tainan Spinning Co. Ltd.	264,190	115,719
Taiwan Acceptance Corp.	51,249	140,389
Taiwan Business Bank	1,421,000	759,183
Taiwan Cogeneration Corp.	105,262	185,547
Taiwan Fertilizer Co. Ltd.	103,000	144,652
Taiwan Glass Industry Corp.	209,000	400,328
Taiwan High Speed Rail Corp.	392,000	321,373
Taiwan Hon Chuan Enterprise Co. Ltd.	61,383	254,453
Taiwan Secom Co. Ltd.	59,273	198,021
Taiwan Speciality Chemicals Corp.	16,000	130,125
Taiwan Surface Mounting Technology Corp.	56,000	351,988
Taiwan Union Technology Corp.	54,000	2,439,797
Tatung Co. Ltd. ^(a)	280,300	247,717
TCC Group Holdings Co. Ltd. ^(a)	1,323,000	1,017,432
Teco Electric and Machinery Co. Ltd.	245,000	559,639
Test Research, Inc.	43,000	393,628
Tigerair Taiwan Co. Ltd.	49,000	86,765
Ton Yi Industrial Corp.	140,000	67,283

Security	Shares	Value
Taiwan (continued)		
Tong Hsing Electronic Industries Ltd. ^(a)	45,478	\$ 303,935
Tong Yang Industry Co. Ltd.	87,133	226,504
Topco Scientific Co. Ltd.	37,704	612,086
TPK Holding Co. Ltd.	49,000	105,238
Transcend Information, Inc.	49,000	454,830
Tripod Technology Corp.	104,000	1,626,993
TTY Biopharm Co. Ltd.	56,450	138,438
Tung Ho Steel Enterprise Corp.	104,750	266,836
TXC Corp.	64,000	374,156
U-Ming Marine Transport Corp.	109,000	261,417
Union Bank Of Taiwan	190,364	121,526
Unitech Printed Circuit Board Corp.	144,604	202,493
United Integrated Services Co. Ltd.	40,400	1,349,700
United Renewable Energy Co. Ltd. ^(a)	307,000	175,930
Universal Microwave Technology, Inc.	14,000	609,434
Via Technologies, Inc.	69,000	158,148
VisEra Technologies Co. Ltd.	32,000	471,495
Visual Photonics Epitaxy Co. Ltd.	47,425	713,382
Voltronic Power Technology Corp.	15,000	489,522
Wah Lee Industrial Corp.	36,340	146,609
Walsin Lihwa Corp.	634,883	784,169
Walsin Technology Corp.	64,000	594,941
Win Semiconductors Corp.	80,000	1,129,567
WinWay Technology Co. Ltd.	6,000	1,188,060
Wisdom Marine Lines Co. Ltd.	97,000	287,703
Wiselink Co. Ltd.	75,961	229,590
WNC Corp.	77,240	594,022
WPG Holdings Ltd.	344,000	1,079,691
WT Microelectronics Co. Ltd.	152,711	942,952
XinTec, Inc.	37,000	492,456
Yang Ming Marine Transport Corp.	392,000	735,461
Yankey Engineering Co. Ltd.	15,375	298,000
YFY, Inc.	199,000	187,344
Yieh Phui Enterprise Co. Ltd. ^(a)	197,397	88,068
Yulon Motor Co. Ltd.	103,955	97,342
		99,151,909

Thailand — 2.6%

AEON Thana Sinsap Thailand PCL, NVDR	34,400	104,725
Amata Corp. PCL, NVDR	190,376	187,780
AP Thailand PCL, NVDR ^(c)	593,200	146,626
B Grimm Power PCL, NVDR	177,300	108,395
Bangchak Corp. PCL, NVDR	137,100	230,452
Bangkok Chain Hospital PCL, NVDR ^(c)	377,300	121,595
Bangkok Commercial Asset Management PCL, NVDR	462,800	88,559
Bangkok Expressway & Metro PCL, NVDR ^(c)	1,478,400	307,273
Bangkok Life Assurance PCL, NVDR ^(c)	182,800	134,009
Banpu PCL, NVDR ^{(a)(c)}	564,041	246,640
BCPG PCL, NVDR ^(c)	438,800	97,786
Betagro PCL, NVDR	173,800	107,369
BTS Group Holdings PCL, NVDR ^(a)	2,087,466	130,854
Cal-Comp Electronics Thailand PCL, NVDR	686,000	195,712
Carabao Group PCL, NVDR	92,200	151,389
Central Plaza Hotel PCL, NVDR	144,800	188,189
Central Retail Corp. PCL, NVDR ^(c)	321,300	280,464
CH Karnchang PCL, NVDR ^(c)	220,500	121,471
Com7 PCL, NVDR	260,200	233,052
Electricity Generating PCL, NVDR ^(c)	59,800	239,736
Global Power Synergy PCL, NVDR	135,900	216,867
Home Product Center PCL, NVDR	1,009,400	196,034
Indorama Ventures PCL, NVDR ^(c)	308,700	226,915
IRPC PCL, NVDR ^(c)	2,694,500	217,603
I-TAIL Corp. PCL, NVDR	201,500	105,013
KCE Electronics PCL, NVDR	161,700	293,752
Kiatnakin Phatra Bank PCL, NVDR	58,632	204,919

Schedule of Investments (continued)

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Security	Shares	Value
Thailand (continued)		
Krungthai Card PCL, NVDR	269,500	\$ 302,446
Land & Houses PCL, NVDR ^(c)	1,828,500	201,706
MBK PCL, NVDR	225,400	150,906
Mega Lifesciences PCL, NVDR ^(c)	101,800	110,535
Muangthai Capital PCL, NVDR ^(c)	162,200	152,586
Osotspa PCL, NVDR	289,800	140,479
PTT Global Chemical PCL, NVDR ^(c)	445,900	598,021
Ratch Group PCL, NVDR ^(c)	215,600	250,212
Sansiri PCL, NVDR ^(c)	3,343,200	147,119
SCG Packaging PCL, NVDR	250,200	227,611
Sri Trang Agro-Industry PCL, NVDR	217,680	150,289
Srisawad Corp. PCL, NVDR ^(c)	196,130	139,358
Star Petroleum Refining PCL, NVDR	448,400	178,495
Supalai PCL, NVDR ^(c)	260,200	126,289
Thai Life Insurance PCL, NVDR	541,700	182,406
Thai Oil PCL, NVDR	240,100	463,016
Thai Union Group PCL, NVDR	617,400	234,320
Thai Vegetable Oil PCL, NVDR ^(c)	192,960	162,903
Thanachart Capital PCL, NVDR	82,600	213,456
TIDLOR Holdings PCL, NVDR ^(c)	316,567	184,967
Tipco Asphalt PCL, NVDR	265,700	142,547
Tisco Financial Group PCL, NVDR	39,700	153,193
TTW PCL, NVDR	501,200	158,703
WHA Corp. PCL, NVDR	2,009,400	291,825
		9,946,567

Turkey — 1.9%

Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim A.S.	143,129	112,731
Aksa Akirlik Kimya Sanayii A.S.	390,973	87,222
Aksa Enerji Uretim A.S., Class B ^{(a)(c)}	53,998	88,799
Alarko Holding A.S.	33,516	75,184
Altinkilic Gida VE Sut Sanayi Ticaret A.S.	7,607	67,109
Anadolu Anonim Turk Sigorta Sirketi	154,154	86,918
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	429,828	158,762
Aygaz A.S.	11,858	82,313
Baticim Bati Anadolu Sanayi ve Ticaret Anonim Sirketi ^{(a)(c)}	460,796	39,046
Baticim Cimento Sanayi Anonim Sirketi ^(a)	82,761	45,102
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A.S. ^(a)	5,978	89,682
Cimsa Cimento Sanayi VE Ticaret A.S.	97,410	90,174
CVK Maden Isletmeleri Sanayi VE Ticaret A.S.	194,285	67,408
Dogan Sirketler Grubu Holding A.S. ^(a)	201,684	92,334
Dogus Otomotiv Servis ve Ticaret A.S.	28,322	96,056
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A.S. ^(c)	31,703	51,076
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	418,411	173,166
Enerjisa Enerji A.S. ^(b)	52,038	118,655
Enerya Enerji A.S.	475,643	97,398
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret A.S. ^(a)	58,065	123,445
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret A.S.	288,300	68,222
Gubre Fabrikalari TAS ^(a)	15,827	157,850
Hektas Ticaret TAS ^{(a)(c)}	829,517	46,920
Is Yatirim Menkul Degerler A.S.	114,024	78,463
Isiklar Enerji ve Yapı Holding A.S. ^(a)	36,505	157,034
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D ^{(a)(c)}	188,209	184,626
Katilimevim Tasarruf Finansman A.S.	229,510	298,658
Kizilbuk Gayrimenkul Yatirim Ortakligi A.S. ^(a)	1	—
LDR Turizm A.S.	44,492	29,999
LYDIA HOLDING A.S. ^(a)	18,742	57,441
Margun Enerji Uretim Sanayi VE Ticaret A.S. ^(a)	121,667	87,632
Mavi Giyim Sanayi VE Ticaret A.S., Class B ^(b)	131,222	100,198
Migros Ticaret A.S. ^(c)	19,796	218,651

Security	Shares	Value
Turkey (continued)		
MLP Saglik Hizmetleri A.S., Class B ^{(a)(b)}	16,807	\$ 146,617
Nuh Cimento Sanayi A.S.	15,151	67,796
Oline Solutions Teknoloji Ticaret VE Sanayi A.S. ^(a)	4,658	194,292
Otokar Otomotiv Ve Savunma Sanayi A.S. ^(a)	10,168	66,836
Oyak Cimento Fabrikalari A.S. ^(c)	203,595	94,745
Pasifik Eurasia Lojistik Dis Ticaret A.S. ^(a)	26,656	133,225
Pegasus Hava Tasimaciligi A.S. ^{(a)(c)}	49,539	150,621
Peker Gayrimenkul Yatirim Ortakligi A.S. ^(a)	857,353	279,803
Petkim Petrokimya Holding A.S. ^{(a)(c)}	276,017	114,713
Ral Yatirim Holding A.S. ^{(a)(c)}	26,509	148,661
Reysas Gayrimenkul Yatirim Ortakligi A.S. ^(a)	152,828	160,891
Reysas Tasimacilik ve Lojistik Ticaret A.S. ^(a)	132,986	79,428
Sasa Polyester Sanayi A.S. ^{(a)(c)}	2,894,626	141,071
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	28,404	196,285
Sok Marketler Ticaret A.S. ^(a)	96,731	110,933
TAB Gida Sanayi Ve Ticaret A.S.	11,515	56,154
TAV Havalimanlari Holding A.S.	37,191	203,964
Tera Yatirim Teknoloji Holding A.S. ^(a)	241,717	180,311
Tofas Turk Otomobil Fabrikasi A.S.	27,196	152,696
TR Anadolu Metal Madencilik Isletmeleri A.S. ^(a)	40,572	121,500
Turk Altin Isletmeleri A.S. ^(a)	222,262	243,296
Turk Traktor ve Ziraat Makineleri A.S. ^(a)	7,056	62,488
Turkiye Sigorta A.S.	836,822	103,427
Turkiye Sinai Kalkinma Bankasi A.S.	398,690	90,228
Turkiye Sise ve Cam Fabrikalari A.S. ^(c)	254,457	208,750
Ulker Biskuvi Sanayi A.S.	43,463	80,938
Yeni Gimat Gayrimenkul Ortakligi A.S.	38,367	185,952
		7,103,895

United Arab Emirates — 1.2%

Agility Global PLC	898,023	410,754
Agthia Group PJSC	84,540	75,035
Ajman Bank PJSC	239,904	92,749
Al Waha Capital PJSC	198,940	109,425
Alec Holdings PJSC	203,693	75,422
Alef Education Holding PLC	399,889	106,747
Amanat Holdings PJSC	266,315	105,860
Americana Restaurants International PLC - Foreign Co.	612,647	405,323
Apex Investment Co. PSC ^(a)	160,426	156,735
Bank of Sharjah	224,616	83,215
Dana Gas PJSC	1,125,776	255,123
Dubai Financial Market PJSC	343,539	128,770
Dubai Investments PJSC	455,896	453,216
Dubai Residential REIT	369,610	130,807
Dubai Taxi Co. PJSC	167,972	103,355
Emirates Central Cooling Systems Corp.	402,848	173,376
Ethad Energy Holding PJSC ^(a)	147,388	124,397
Lulu Retail Holdings PLC	643,898	168,373
National Central Cooling Co. PJSC	97,118	66,368
NMDC Energy PJSC	214,718	169,147
Orascom Construction PLC ^(a)	11,322	191,448
Parkin Co. PJSC	155,379	243,265
RAK Properties PJSC ^(a)	417,915	120,799
Sharjah Islamic Bank	367,310	292,284
Space42 PLC ^(a)	225,449	112,596
Union Properties PJSC	655,596	97,533
		4,452,122

Total Common Stocks — 98.7%

(Cost: \$273,783,995) 371,136,622

Schedule of Investments (continued)

August 31, 2026

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

Security	Shares	Value
Preferred Stocks		
Brazil — 0.5%		
Alpargatas SA, Preference Shares, NVS	37,772	\$ 109,273
Banco ABC Brasil SA, Preference Shares ^(a)	800	3,505
Banco ABC Brasil SA, Preference Shares, NVS	23,322	103,972
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	43,414	117,887
Bradespar SA, Preference Shares, NVS	64,444	273,619
Braskem SA, Class A, Preference Shares, NVS ^(a)	39,500	33,008
Cia De Saneamento do Parana Sanepar, Preference Shares, NVS	84,861	106,781
Isa Energia Brasil SA, Preference Shares, NVS	69,531	357,347
Marcopolo SA, Preference Shares, NVS	149,441	126,900
Metalurgica Gerdau SA, Preference Shares, NVS	158,514	317,851
Unipar Carbocloro SA, Class B, Preference Shares, NVS	12,300	132,886
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS ^(a)	105,504	152,100
		1,835,129
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares	82,124	398,596
Colombia — 0.1%		
Grupo Argos SA, NVS	58,212	288,871
South Korea — 0.0%		
Daishin Securities Co. Ltd., Preference Shares, NVS ^(a)	4,820	72,120
Total Preferred Stocks — 0.7% (Cost: \$1,822,230)		2,594,716

Rights

Kuwait — 0.0%		
Burgan Bank SAK (Expires 09/28/26) ^(a)	14,614	345

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 32,905,451	\$ 3,684,548 ^(a)	\$ —	\$ (5,525)	\$ (1,645)	\$ 36,582,829	36,571,857	\$ 1,263,591 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,630,000	154,407 ^(a)	—	—	—	2,784,407	2,784,407	100,221	—
				\$ (5,525)	\$ (1,645)	\$ 39,367,236		\$ 1,363,812	\$ —

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

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

Security	Shares	Value
Taiwan — 0.0%		
Century Iron & Steel Industrial Co. Ltd. (Expires 10/15/26) ^(a)	50,000	\$ 699
Total Rights — 0.0% (Cost: \$—)		1,044
Total Long-Term Investments — 99.4% (Cost: \$275,606,225)		
		373,732,382
Short-Term Securities		
Money Market Funds — 10.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	36,571,857	36,582,829
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	2,784,407	2,784,407
Total Short-Term Securities — 10.5% (Cost: \$39,360,359)		39,367,236
Total Investments — 109.9% (Cost: \$314,966,584)		413,099,618
Liabilities in Excess of Other Assets — (9.9%)		(37,087,570)
Net Assets — 100.0%		\$ 376,012,048

^(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, 2026

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index.	28	09/18/26	\$ 2,396	\$ <u>2,909</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,909	\$ —	\$ —	\$ —	\$ <u>2,909</u>

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts.	\$ —	\$ —	\$ 247,963	\$ —	\$ —	\$ —	\$ <u>247,963</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.	\$ —	\$ —	\$ (267)	\$ —	\$ —	\$ —	\$ <u>(267)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.	\$ <u>1,260,976</u>

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 56,950,730	\$ 314,105,404	\$ 80,488	\$ 371,136,622
Preferred Stocks	2,522,596	72,120	—	2,594,716
Rights	345	699	—	1,044
Short-Term Securities				
Money Market Funds	39,367,236	—	—	39,367,236
	<u>\$ 98,840,907</u>	<u>\$ 314,178,223</u>	<u>\$ 80,488</u>	<u>\$ 413,099,618</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 2,909</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,909</u>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$5,120,673 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

August 31, 2026

iShares® MSCI Global Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.5%		
APA Group	632,391	\$ 4,930,712
Transurban Group	947,134	9,692,848
Xero Ltd. ^(a)	35,106	2,079,015
		16,702,575
Austria — 0.1%		
Verbund AG ^(b)	29,667	2,044,301
Belgium — 0.5%		
Argenx SE ^(a)	16,058	16,484,061
Brazil — 0.4%		
BB Seguridade Participacoes SA	217,765	1,697,891
NU Holdings Ltd., Class A ^(a)	404,424	5,884,369
Rede D'Or Sao Luiz SA ^(c)	262,544	1,782,536
Telefonica Brasil SA	473,868	2,729,870
		12,094,666
Canada — 1.2%		
CGI, Inc.	128,003	9,638,438
Constellation Software, Inc. ^(b)	8,422	19,073,054
Dollarama, Inc.	23,613	2,982,740
Loblaw Companies Ltd.	228,729	10,007,667
		41,701,899
Chile — 0.1%		
Plaza SA	402,146	1,693,759
China — 6.4%		
AAC Technologies Holdings, Inc.	313,000	1,771,336
Advanced Micro-Fabrication Equipment, Inc. China, Class A	37,542	2,020,363
Agricultural Bank of China Ltd., Class H	12,127,406	9,795,946
Bank of China Ltd., Class H	35,799,638	26,870,554
Bank of Communications Co. Ltd., Class H	4,969,000	4,935,532
BeOne Medicines Ltd., Class H ^(a)	471,400	12,907,984
BYD Co. Ltd., Class A	126,700	1,663,538
Cambricon Technologies Corp. Ltd., Class A	24,865	4,109,028
CGN Power Co. Ltd., Class H ^(c)	6,620,000	2,563,539
China CITIC Bank Corp. Ltd., Class H	5,112,000	5,443,898
China Coal Energy Co. Ltd., Class H	1,214,000	1,881,676
China Construction Bank Corp., Class H	11,630,000	14,058,698
China Petroleum & Chemical Corp., Class H	13,478,000	8,211,986
China Resources Beer Holdings Co. Ltd.	954,000	2,346,474
China Shenhua Energy Co. Ltd., Class H	1,119,500	6,612,052
China Tower Corp. Ltd., Class H ^(c)	3,076,664	3,576,817
China Yangtze Power Co. Ltd., Class A	926,000	3,871,772
Contemporary Amperex Technology Co. Ltd., Class A	76,800	4,151,187
Eoptolink Technology, Inc. Ltd., Class A	54,400	3,259,953
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	399,916	2,796,450
Huaneng Power International, Inc., Class H ^(b)	2,752,000	1,938,357
Hygon Information Technology Co. Ltd., Class A	91,541	3,450,913
Industrial & Commercial Bank of China Ltd., Class H	11,738,000	11,305,380
Innovent Biologics, Inc. ^{(a)(c)}	324,000	4,273,517
J&T Global Express Ltd. ^(a)	1,498,600	1,854,758
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	250,800	1,719,536
Kunlun Energy Co. Ltd.	2,678,000	2,643,689
Kweichow Moutai Co. Ltd., Class A	43,400	8,394,982
NAURA Technology Group Co. Ltd., Class A	28,100	2,925,280
Nongfu Spring Co. Ltd., Class H ^(c)	623,400	3,406,090
People's Insurance Co. Group of China Ltd. (The), Class H	5,124,867	3,728,147
PetroChina Co. Ltd., Class H	6,822,000	8,841,276

Security	Shares	Value
China (continued)		
PICC Property & Casualty Co. Ltd., Class H	4,484,000	\$ 9,712,097
Pop Mart International Group Ltd. ^{(b)(c)}	151,035	2,997,977
Postal Savings Bank of China Co. Ltd., Class H ^(c)	5,539,856	3,740,530
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	31,800	2,012,221
Suzhou TFC Optical Communication Co. Ltd., Class A	43,520	1,708,990
Tencent Holdings Ltd.	150,600	8,649,737
Tsingtao Brewery Co. Ltd., Class H	304,000	1,577,438
Xiaomi Corp., Class B ^{(a)(b)(c)}	1,007,800	3,537,784
Zhongji Innolight Co. Ltd., Class A	40,900	5,199,432
ZTO Express Cayman, Inc.	103,377	2,195,572
		218,662,486
Finland — 0.7%		
Elisa OYJ	99,244	4,048,184
Neste OYJ	203,308	7,593,996
Nokia OYJ	854,037	8,686,006
Sampo OYJ, Class A	407,396	4,591,138
		24,919,324
France — 1.1%		
Danone SA	26,701	1,991,198
Dassault Systemes SE	122,794	3,252,092
Getlink SE	165,579	3,623,106
Orange SA	1,227,599	21,966,251
STMicroelectronics N.V.	95,645	4,786,850
		35,619,497
Germany — 0.8%		
Deutsche Telekom AG, Registered	521,198	17,128,497
SAP SE	47,359	10,423,244
		27,551,741
Greece — 0.1%		
Hellenic Telecommunications Organization SA	90,112	2,068,007
Hong Kong — 1.1%		
BOC Hong Kong Holdings Ltd.	1,090,000	7,311,118
CLP Holdings Ltd.	1,017,754	10,202,830
HKT Trust & HKT Ltd., Class SS	2,257,000	3,512,831
Hong Kong & China Gas Co. Ltd.	4,595,579	4,219,958
MTR Corp. Ltd. ^(b)	1,015,000	4,180,165
Power Assets Holdings Ltd.	795,000	6,103,785
Swire Pacific Ltd., Class A	187,000	2,539,121
		38,069,808
Hungary — 0.1%		
OTP Bank Nyrt	29,363	4,223,358
India — 4.0%		
Adani Enterprises Ltd.	64,638	1,938,247
Adani Power Ltd. ^(a)	1,998,320	4,152,457
Apollo Hospitals Enterprise Ltd.	31,841	2,973,373
Asian Paints Ltd.	247,422	6,877,286
Bharti Airtel Ltd.	1,028,105	19,542,812
Cipla Ltd.	109,003	1,611,581
Eicher Motors Ltd.	45,457	3,795,734
Eternal Ltd. ^(a)	1,618,866	5,569,551
FSN E-Commerce Ventures Ltd. ^(a)	752,478	2,757,274
GMR Airports Ltd. ^(a)	1,630,539	1,601,564
HCL Technologies Ltd.	585,225	8,046,740
HDFC Bank Ltd.	317,939	2,361,968
Indian Hotels Co. Ltd. (The), Class A	533,107	4,129,448
Indus Towers Ltd.	418,388	1,707,015
Infosys Ltd.	204,890	2,439,744
Jio Financial Services Ltd.	1,331,325	3,371,174

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
LTM Ltd. ^(c)	45,483	\$ 2,164,946
Maruti Suzuki India Ltd.	37,979	5,403,811
MRF Ltd.	1,426	2,001,207
Nestle India Ltd.	171,286	2,690,684
Oracle Financial Services Software Ltd.	10,964	1,442,516
PB Fintech Ltd. ^(a)	130,534	2,568,816
Persistent Systems Ltd.	69,236	4,058,935
Pidilite Industries Ltd.	182,700	3,236,355
Sun Pharmaceutical Industries Ltd.	241,541	5,029,705
Tata Consultancy Services Ltd.	466,957	11,746,603
Tech Mahindra Ltd.	227,287	3,879,680
Titan Co. Ltd.	97,041	5,192,009
Torrent Pharmaceuticals Ltd.	65,201	3,470,600
Trent Ltd.	103,403	3,123,428
UltraTech Cement Ltd.	43,893	5,271,475
Wipro Ltd.	1,671,068	3,234,231
Wipro Ltd., ADR ^(b)	35,044	64,832
		137,455,801
Indonesia — 0.1%		
Bank Central Asia Tbk PT	8,088,100	2,952,537
Ireland — 0.1%		
Ryanair Holdings PLC	63,800	1,720,118
Israel — 0.8%		
Bank Hapoalim BM	457,678	11,817,384
Check Point Software Technologies Ltd. ^{(a)(b)}	52,745	7,326,808
Enlight Renewable Energy Ltd. ^(a)	37,045	2,893,813
Mizrahi Tefahot Bank Ltd.	44,871	3,479,393
		25,517,398
Italy — 0.4%		
Eni SpA	539,978	14,760,536
Japan — 10.1%		
Aeon Co. Ltd.	105,000	891,880
ANA Holdings, Inc.	106,200	2,015,497
Canon, Inc.	526,500	15,356,762
Central Japan Railway Co.	497,400	12,330,586
Chubu Electric Power Co., Inc.	347,100	6,228,957
East Japan Railway Co.	630,100	14,054,000
FUJIFILM Holdings Corp.	535,600	11,298,976
Fujitsu Ltd.	567,200	13,616,444
Hankyu Hanshin Holdings, Inc.	134,800	3,962,804
Honda Motor Co. Ltd.	188,200	2,014,789
Inpex Corp.	288,600	7,131,759
Japan Tobacco, Inc.	157,300	6,803,103
KDDI Corp.	1,899,700	35,092,744
Keyence Corp.	28,900	15,058,229
Kirin Holdings Co. Ltd.	203,300	3,881,295
Kyocera Corp.	759,700	17,283,538
NEC Corp.	243,300	7,418,763
Nomura Research Institute Ltd.	244,490	8,096,449
NTT, Inc.	19,749,500	21,294,829
Obic Co. Ltd.	147,500	4,692,756
Oriental Land Co. Ltd.	526,200	9,959,763
Osaka Gas Co. Ltd.	216,900	7,812,966
Otsuka Corp.	175,900	3,972,764
Otsuka Holdings Co. Ltd.	191,900	14,716,764
Pan Pacific International Holdings Corp.	752,000	3,796,351
SCREEN Holdings Co. Ltd.	19,700	1,657,711
Secom Co. Ltd.	262,100	10,608,655
Shionogi & Co. Ltd.	369,300	6,713,260
SoftBank Corp.	18,846,200	27,915,783

Security	Shares	Value
Japan (continued)		
Sompo Holdings, Inc.	40,700	\$ 1,734,068
Suntory Beverage & Food Ltd.	21,000	591,736
Takeda Pharmaceutical Co. Ltd.	809,800	29,276,167
Toho Co. Ltd.	346,300	3,426,870
Tokyo Gas Co. Ltd.	112,100	4,334,333
West Japan Railway Co.	281,300	5,309,042
Yokogawa Electric Corp.	141,700	4,505,094
		344,855,487
Kuwait — 0.2%		
Kuwait Finance House KSCP	904,081	2,252,311
National Bank of Kuwait SAKP	1,639,770	4,636,154
		6,888,465
Malaysia — 0.4%		
Gamuda Bhd	1,567,600	1,753,986
Hong Leong Bank Bhd	366,600	2,138,133
IHH Healthcare Bhd	950,200	1,945,240
Malayan Banking Bhd.	1,361,300	3,607,403
Petronas Gas Bhd ^(b)	568,900	2,492,647
		11,937,409
Mexico — 0.3%		
America Movil SAB de CV, Series B	9,141,825	10,547,567
Netherlands — 0.9%		
ASML Holding N.V.	8,461	14,350,129
Koninklijke Ahold Delhaize N.V.	142,262	5,064,739
Koninklijke KPN N.V.	2,517,123	12,084,697
		31,499,565
New Zealand — 0.1%		
Infratil Ltd. ^(b)	415,371	3,545,833
Peru — 0.1%		
Cia de Minas Buenaventura SAA, ADR	84,797	2,908,537
Credicorp Ltd.	4,779	1,750,930
		4,659,467
Philippines — 0.1%		
BDO Unibank, Inc.	956,219	1,777,367
International Container Terminal Services, Inc.	116,240	1,648,485
		3,425,852
Portugal — 0.1%		
Jeronimo Martins SGPS SA	89,884	1,876,891
Qatar — 0.2%		
Industries Qatar QSC	603,218	1,653,151
Qatar National Bank QPSC	889,627	4,074,401
		5,727,552
Russia — 0.0%		
PhosAgro PJSC, GDR ^{(a)(d)}	809	8
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—
Polyus PJSC ^{(a)(d)}	535,230	6
		14
Saudi Arabia — 0.9%		
Dr Sulaiman Al Habib Medical Services Group Co.	28,187	1,748,456
Elm Co.	16,374	2,775,808
Saudi Arabian Oil Co. ^(c)	1,745,239	12,041,483
Saudi Telecom Co.	1,028,576	12,251,084
		28,816,831

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Singapore — 1.2%		
DBS Group Holdings Ltd.	173,540	\$ 10,553,221
Singapore Exchange Ltd.	155,900	3,120,786
Singapore Technologies Engineering Ltd.	996,300	8,435,440
Singapore Telecommunications Ltd.	4,823,000	17,197,863
		39,307,310
South Korea — 0.1%		
SK hynix, Inc.	3,381	4,091,982
Spain — 0.5%		
Aena SME SA ^(c)	317,286	9,725,563
Cellnex Telecom SA ^{(a)(c)}	62,377	1,913,061
Iberdrola SA	107,601	2,505,144
Indra Sistemas SA	50,736	3,606,485
		17,750,253
Sweden — 0.1%		
Telia Co. AB	535,609	2,435,402
Switzerland — 1.5%		
Chocoladefabriken Lindt & Spruengli AG, Registered	59	6,583,534
Nestle SA, Registered	41,048	3,992,921
Novartis AG, Registered	189,638	28,844,192
Swisscom AG, Registered	16,791	12,995,963
		52,416,610
Taiwan — 4.3%		
Accton Technology Corp.	77,000	4,929,743
Advantech Co. Ltd.	311,959	6,648,614
ASPEED Technology, Inc.	10,900	5,515,344
Chang Hwa Commercial Bank Ltd.	4,671,899	3,703,877
Chunghwa Telecom Co. Ltd.	2,470,000	10,588,818
Delta Electronics, Inc.	68,000	3,945,003
E.Sun Financial Holding Co. Ltd.	9,331,960	11,694,907
Far EasTone Telecommunications Co. Ltd.	1,160,000	3,692,859
First Financial Holding Co. Ltd.	7,409,010	8,244,574
Hua Nan Financial Holdings Co. Ltd.	6,000,604	7,824,157
Mega Financial Holding Co. Ltd.	3,841,905	5,881,078
Novatek Microelectronics Corp.	368,000	6,265,475
PharmaEssentia Corp.	155,861	6,850,608
Realtek Semiconductor Corp.	158,000	3,593,240
SinoPac Financial Holdings Co. Ltd.	3,618,029	4,689,266
Taiwan Business Bank	311,359	166,347
Taiwan Cooperative Financial Holding Co. Ltd.	7,375,033	5,940,256
Taiwan Mobile Co. Ltd.	936,000	3,422,181
Taiwan Semiconductor Manufacturing Co. Ltd.	542,000	40,732,284
United Microelectronics Corp.	785,000	3,193,416
		147,522,047
Thailand — 0.3%		
Advanced Info Service PCL, NVDR.	639,800	6,842,699
Airports of Thailand PCL, NVDR.	1,584,000	3,028,501
Bumrungrad Hospital PCL, NVDR	292,800	1,689,620
		11,560,820
Turkey — 0.1%		
Aselsan Elektronik Sanayi Ve Ticaret A.S. ^(b)	574,167	4,595,359
United Arab Emirates — 0.4%		
Emirates NBD Bank PJSC.	806,796	6,592,938
Emirates Telecommunications Group Co. PJSC	1,289,395	7,479,382
		14,072,320
United Kingdom — 0.5%		
Compass Group PLC	82,951	2,524,358
Halma PLC	239,922	11,666,557

Security	Shares	Value
United Kingdom (continued)		
Sage Group PLC (The)	261,164	\$ 3,817,664
		18,008,579
United States — 58.6%		
Abbott Laboratories	141,934	15,663,836
AbbVie, Inc.	61,945	15,883,937
Accenture PLC, Class A	32,304	6,130,007
Adobe, Inc. ^(a)	52,934	15,498,546
Advanced Micro Devices, Inc. ^(a)	4,849	2,282,521
Allstate Corp. (The)	13,561	3,496,026
Alnylam Pharmaceuticals, Inc. ^(a)	7,409	1,783,272
Alphabet, Inc., Class C, NVS	23,851	7,999,864
Altria Group, Inc.	28,135	1,926,685
Ameren Corp.	38,305	4,060,713
American Electric Power Co., Inc.	40,730	4,986,574
American Water Works Co., Inc.	82,777	11,442,265
Amgen, Inc.	28,783	12,373,236
Amphenol Corp., Class A	96,284	15,265,828
Analog Devices, Inc.	25,408	9,201,253
Aon PLC, Class A	29,897	9,612,483
Apple, Inc.	46,969	14,882,128
Applied Materials, Inc.	16,767	7,685,825
Arch Capital Group Ltd. ^(a)	155,769	15,276,266
AT&T, Inc.	1,133,084	29,335,545
Atmos Energy Corp.	65,940	10,954,612
Autodesk, Inc. ^(a)	87,837	22,708,500
AutoZone, Inc. ^(a)	4,634	13,861,406
Berkshire Hathaway, Inc., Class B ^(a)	70,997	35,784,618
Bristol-Myers Squibb Co.	26,842	1,793,314
Broadcom, Inc.	28,828	10,676,162
Brown & Brown, Inc.	71,798	5,181,662
Cadence Design Systems, Inc. ^(a)	11,948	4,047,743
Cardinal Health, Inc.	46,363	10,877,687
Cboe Global Markets, Inc.	43,826	13,156,565
Cencora, Inc.	106,118	34,339,785
Centene Corp. ^(a)	97,765	6,290,200
CenterPoint Energy, Inc.	44,191	1,749,964
CF Industries Holdings, Inc.	91,146	11,851,714
CH Robinson Worldwide, Inc.	25,766	3,856,140
Cheniere Energy, Inc.	28,754	8,387,254
Chevron Corp.	66,627	13,734,490
Chubb Ltd.	93,966	31,816,888
Church & Dwight Co., Inc.	155,688	15,534,549
Ciena Corp. ^(a)	10,005	3,829,914
Cigna Group (The)	23,190	6,402,295
Cisco Systems, Inc.	423,424	46,784,118
Cloudflare, Inc., Class A ^(a)	26,252	8,009,748
CME Group, Inc., Class A	68,574	19,577,877
CMS Energy Corp.	99,665	6,783,200
Coca-Cola Co. (The)	310,908	27,568,212
Cognizant Technology Solutions Corp., Class A	105,603	6,819,842
Colgate-Palmolive Co.	172,253	15,471,764
ConocoPhillips	16,558	2,193,769
Consolidated Edison, Inc.	240,770	25,767,205
Corning, Inc.	25,304	3,763,464
Corteva, Inc.	64,176	5,431,215
Costco Wholesale Corp.	15,243	14,387,715
CrowdStrike Holdings, Inc., Class A ^(a)	34,507	7,971,117
Dollar General Corp.	45,013	5,705,398
Duke Energy Corp.	323,710	38,816,066
Edwards Lifesciences Corp. ^(a)	52,593	4,772,815
Elevance Health, Inc.	35,074	13,767,948
Eli Lilly & Co.	5,195	6,009,212
Exelon Corp.	39,200	1,713,824
Expand Energy Corp.	81,864	8,035,770

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
ExxonMobil Holdings Corp.	198,603	\$ 31,965,153
F5, Inc. ^(a)	36,796	14,980,755
Fair Isaac Corp. ^(a)	2,293	2,630,553
First Citizens BancShares, Inc., Class A	4,901	10,607,724
First Solar, Inc. ^(a)	15,332	3,095,531
FirstEnergy Corp.	74,129	3,399,556
Fortinet, Inc. ^(a)	68,443	11,698,962
Gen Digital, Inc.	234,206	7,260,386
General Dynamics Corp.	19,649	7,296,656
General Mills, Inc.	153,843	6,338,332
Gilead Sciences, Inc.	74,252	10,866,038
HCA Healthcare, Inc.	11,903	4,933,198
Hershey Co. (The)	63,232	11,142,111
Incyte Corp. ^(a)	111,137	13,694,301
International Business Machines Corp.	39,984	9,351,058
Intuit, Inc.	21,908	7,871,544
Johnson & Johnson	184,336	49,005,726
Keurig Dr Pepper, Inc.	332,484	10,592,940
Kroger Co. (The)	361,067	20,775,795
L3Harris Technologies, Inc.	9,034	2,405,302
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	125,622	12,555,919
Linde PLC	3,784	1,852,571
Lockheed Martin Corp.	18,490	10,377,143
Loews Corp.	109,887	11,899,663
Marathon Petroleum Corp.	8,914	3,327,774
Marsh & McLennan Companies, Inc.	99,097	18,808,611
Marvell Technology, Inc.	9,018	1,908,750
Mastercard, Inc., Class A	11,450	6,747,599
McDonald's Corp.	106,119	27,966,601
McKesson Corp.	32,856	29,088,074
MercadoLibre, Inc. ^(a)	2,593	5,020,567
Merck & Co., Inc.	136,793	20,212,534
Micron Technology, Inc.	2,218	2,126,463
Microsoft Corp.	87,795	44,537,526
Mondelez International, Inc., Class A	316,804	19,664,024
Monolithic Power Systems, Inc.	2,984	3,783,026
Monster Beverage Corp. ^(a)	460,842	21,161,865
Motorola Solutions, Inc.	93,855	45,547,831
Netflix, Inc. ^(a)	24,435	1,980,457
Neurocrine Biosciences, Inc. ^(a)	37,854	5,830,652
Northrop Grumman Corp.	26,949	14,544,375
NVIDIA Corp.	151,514	33,451,261
O'Reilly Automotive, Inc. ^(a)	235,087	20,875,726
Palantir Technologies, Inc., Class A ^(a)	84,133	15,680,709
Palo Alto Networks, Inc. ^(a)	36,783	14,055,888
PepsiCo, Inc.	203,918	28,617,852
PG&E Corp.	105,452	1,399,348
Philip Morris International, Inc.	26,402	4,945,095
Phillips 66	21,537	5,310,593
PPL Corp.	135,600	4,628,028
Procter & Gamble Co. (The)	179,895	26,106,362
Progressive Corp. (The)	75,001	16,356,218
PTC, Inc. ^(a)	64,017	9,970,008
Qnity Electronics, Inc.	17,836	2,130,153
Quest Diagnostics, Inc.	28,973	6,962,212
Regeneron Pharmaceuticals, Inc.	7,224	5,772,554
Republic Services, Inc., Class A	131,116	28,966,147
Rollins, Inc.	146,155	5,271,811
Roper Technologies, Inc.	59,659	25,333,598
Royalty Pharma PLC, Class A	49,056	3,012,529
RTX Corp.	25,895	5,379,168
Salesforce, Inc.	57,626	14,841,000
ServiceNow, Inc. ^(a)	63,448	9,389,670

Security	Shares	Value
United States (continued)		
Southern Co. (The)	386,079	\$ 33,974,952
Sysco Corp.	34,571	2,803,017
TE Connectivity PLC	26,786	5,497,826
Teledyne Technologies, Inc. ^(a)	30,243	18,537,447
Texas Instruments, Inc.	22,897	5,974,056
TJX Companies, Inc. (The)	161,128	21,576,650
T-Mobile U.S., Inc.	137,419	24,795,884
Travelers Companies, Inc. (The)	37,571	13,748,356
Twilio, Inc., Class A ^(a)	20,478	4,825,231
Tyson Foods, Inc., Class A	175,987	9,703,923
Uber Technologies, Inc. ^(a)	42,479	3,213,536
United Therapeutics Corp. ^(a)	20,272	10,346,423
UnitedHealth Group, Inc.	12,606	4,908,902
Ventas, Inc.	32,095	2,926,101
VeriSign, Inc.	54,616	15,744,700
Verizon Communications, Inc.	538,117	26,916,612
Vertex Pharmaceuticals, Inc. ^(a)	35,601	19,385,457
Visa, Inc., Class A	55,899	21,206,404
W R Berkley Corp.	139,314	9,412,054
Walmart, Inc.	172,502	18,090,285
Waste Connections, Inc.	68,769	11,368,891
Waste Management, Inc.	150,808	33,014,887
WEC Energy Group, Inc.	214,470	22,770,280
Welltower, Inc.	82,387	19,463,105
Williams Companies, Inc. (The)	94,010	7,055,450
Willis Towers Watson PLC	22,370	7,573,364
Workday, Inc., Class A ^(a)	53,806	10,623,995
Xcel Energy, Inc.	51,179	3,873,739
Yum! Brands, Inc.	102,739	15,750,916
Zoom Communications, Inc., Class A ^(a)	99,751	9,643,927
		<u>1,993,008,497</u>

Total Common Stocks — 99.5%
(Cost: \$2,675,849,099) 3,382,791,984

Preferred Stocks

South Korea — 0.2%
Samsung Electronics Co. Ltd., Preference Shares, NVS 61,667 8,351,376

Total Preferred Stocks — 0.2%
(Cost: \$2,540,707) 8,351,376

Rights

United States — 0.0%
TPG, Inc. (Expires 04/09/29)^{(a)(d)} 92,622 926

Total Rights — 0.0%
(Cost: \$-) 926

Total Long-Term Investments — 99.7%
(Cost: \$2,678,389,806) 3,391,144,286

Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Min Vol Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% ^{(f)(g)(h)}	35,428,631	\$ 35,439,260
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% ^{(f)(g)}	10,447,830	10,447,830
Total Short-Term Securities — 1.4% (Cost: \$45,883,632)		<u>45,887,090</u>
Total Investments — 101.1% (Cost: \$2,724,273,438)		3,437,031,376
Liabilities in Excess of Other Assets — (1.1)%		<u>(36,039,560)</u>
Net Assets — 100.0%		<u>\$ 3,400,991,816</u>

- ^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) 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.
^(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.

Affiliates

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

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/26	Shares Held at 08/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 9,924,831	\$ 25,514,629 ^(a)	\$ —	\$ (2,239)	\$ 2,039	\$ 35,439,260	35,428,631	\$ 313,057 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,340,000	5,107,830 ^(a)	—	—	—	10,447,830	10,447,830	242,323	—
				<u>\$ (2,239)</u>	<u>\$ 2,039</u>	<u>\$ 45,887,090</u>		<u>\$ 555,380</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	13	09/18/26	\$ 5,004	\$ (51,279)
MSCI EAFE Index	18	09/18/26	2,906	(12,051)
MSCI Emerging Markets Index	16	09/18/26	1,369	14,947
2-Year U.S. Treasury Note	6	12/31/26	1,232	(3,056)
				<u>\$ (51,439)</u>

August 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 14,947	\$ —	\$ —	\$ —	\$ 14,947
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 63,330	\$ —	\$ 3,056	\$ —	\$ 66,386

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 2,215,124	\$ —	\$ (20,840)	\$ —	\$ 2,194,284
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (147,229)	\$ —	\$ (5,123)	\$ —	\$ (152,352)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 15,234,238

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

August 31, 2026

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,147,804,320	\$ 1,234,987,650	\$ 14	\$ 3,382,791,984
Preferred Stocks	—	8,351,376	—	8,351,376
Rights	—	—	926	926
Short-Term Securities				
Money Market Funds	45,887,090	—	—	45,887,090
	<u>\$ 2,193,691,410</u>	<u>\$ 1,243,339,026</u>	<u>\$ 940</u>	<u>\$ 3,437,031,376</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 14,947	\$ —	\$ —	\$ 14,947
Liabilities				
Equity Contracts	(63,330)	—	—	(63,330)
Interest Rate Contracts	(3,056)	—	—	(3,056)
	<u>\$ (51,439)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (51,439)</u>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$10,031,318 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2026

	iShares Core MSCI Emerging Markets ETF	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI BIC ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 160,310,955,891	\$ 1,922,611,086	\$ 6,892,403,256	\$ 75,298,392
Investments, at value — affiliated ^(c)	8,437,709,743	25,587,050	69,688,236	1,696,420
Cash	3,301,364	—	39,010,144	11,576
Cash pledged:				
Futures contracts	44,396,000	380,000	2,047,000	8,000
Foreign currency, at value ^(d)	378,113,485	1,256,720	36,200,847	314,566
Receivables:				
Investments sold	1,240,438,712	—	296,299,853	1,296,031
Securities lending income — affiliated	20,056,471	229,208	172,789	4,018
Capital shares sold	264,469,907	—	—	—
Dividends — unaffiliated	175,370,012	2,265,806	6,728,373	136,986
Dividends — affiliated	2,011,646	13,532	59,863	3,328
Tax reclaims	8,546,619	47,060	165,606	—
Total assets	170,885,369,850	1,952,390,462	7,342,775,967	78,769,317
LIABILITIES				
Bank borrowings	—	—	39,015,125	—
Collateral on securities loaned	7,490,473,853	18,441,990	41,093,808	568,513
Payables:				
Investments purchased	1,527,499,292	48	341,231,466	1,621,228
Deferred foreign capital gain tax	653,209,349	4,347,188	9,865,705	1,094,703
Foreign taxes	4,582,470	—	—	—
Investment advisory fees	11,835,385	399,365	1,444,062	44,680
Professional fees	—	6,325	—	—
Variation margin on futures contracts	1,546,006	12,240	59,918	203
Total liabilities	9,689,146,355	23,207,156	432,710,084	3,329,327
Commitments and contingent liabilities				
NET ASSETS	\$ 161,196,223,495	\$ 1,929,183,306	\$ 6,910,065,883	\$ 75,439,990
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 111,595,431,448	\$ 1,423,829,872	\$ 5,021,634,913	\$ 314,919,502
Accumulated earnings (loss)	49,600,792,047	505,353,434	1,888,430,970	(239,479,512)
NET ASSETS	\$ 161,196,223,495	\$ 1,929,183,306	\$ 6,910,065,883	\$ 75,439,990
NET ASSET VALUE				
Shares outstanding	1,971,600,000	26,800,000	127,800,000	1,850,000
Net asset value	\$ 81.76	\$ 71.98	\$ 54.07	\$ 40.78
Shares authorized	15 billion	525 million	1.5 billion	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 6,849,753,200	\$ 17,257,427	\$ 39,100,133	\$ 540,024
^(b) Investments, at cost — unaffiliated	\$ 94,124,180,563	\$ 1,310,079,352	\$ 4,358,857,828	\$ 73,611,230
^(c) Investments, at cost — affiliated	\$ 8,436,536,984	\$ 25,584,784	\$ 69,684,130	\$ 1,696,309
^(d) Foreign currency, at cost	\$ 377,915,227	\$ 1,256,797	\$ 36,188,475	\$ 314,517

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2026

	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF	iShares MSCI Emerging Markets Small-Cap ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 871,424,260	\$ 24,865,340,068	\$ 3,645,242,422	\$ 373,732,382
Investments, at value — affiliated ^(c)	22,521,270	302,879,074	125,066,886	39,367,236
Cash	—	73,799,127	22,958,999	5,165,050
Cash pledged:				
Futures contracts	118,000	4,219,000	688,000	66,000
Foreign currency, at value ^(d)	10,888,518	45,412,976	15,387,665	591,247
Receivables:				
Investments sold	33,028,842	238,477,133	177,979,891	26,919,790
Securities lending income — affiliated	41,146	414,791	295,989	141,362
Capital shares sold	—	4,087	—	—
Dividends — unaffiliated	546,431	29,181,366	5,526,134	580,642
Dividends — affiliated	12,044	166,963	44,961	8,135
Tax reclaims	—	1,566,741	—	34,067
Foreign withholding tax claims	—	—	—	447
Total assets	938,580,511	25,561,461,326	3,993,190,947	446,606,358
LIABILITIES				
Bank borrowings	—	75,409,907	23,203,048	5,120,673
Collateral on securities loaned	17,727,812	231,026,771	105,258,343	36,587,917
Payables:				
Investments purchased	43,233,218	272,291,187	186,882,058	25,818,877
Deferred foreign capital gain tax	584,715	59,782,372	17,019,459	2,843,659
Investment advisory fees	359,745	5,181,808	760,340	217,160
Professional fees	—	—	—	2,867
Variation margin on futures contracts	4,092	43,694	24,875	3,157
Total liabilities	61,909,582	643,735,739	333,148,123	70,594,310
Commitments and contingent liabilities				
NET ASSETS	\$ 876,670,929	\$ 24,917,725,587	\$ 3,660,042,824	\$ 376,012,048
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 463,214,665	\$ 15,687,594,526	\$ 3,125,724,967	\$ 250,564,126
Accumulated earnings	413,456,264	9,230,131,061	534,317,857	125,447,922
NET ASSETS	\$ 876,670,929	\$ 24,917,725,587	\$ 3,660,042,824	\$ 376,012,048
NET ASSET VALUE				
Shares outstanding	7,500,000	253,700,000	48,200,000	4,900,000
Net asset value	\$ 116.89	\$ 98.22	\$ 75.93	\$ 76.74
Shares authorized	500 million	2 billion	800 million	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 16,042,627	\$ 205,724,987	\$ 98,247,023	\$ 30,630,948
^(b) Investments, at cost — unaffiliated	\$ 560,545,544	\$ 14,564,500,232	\$ 2,554,756,480	\$ 275,606,225
^(c) Investments, at cost — affiliated	\$ 22,518,127	\$ 302,872,537	\$ 125,061,713	\$ 39,360,359
^(d) Foreign currency, at cost	\$ 10,887,873	\$ 45,291,677	\$ 15,381,309	\$ 590,706

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2026

iShares
MSCI Global Min Vol
Factor ETF

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 3,391,144,286
Investments, at value — affiliated ^(c)	45,887,090
Cash	5,957,858
Cash pledged:	
Futures contracts	651,000
Foreign currency, at value ^(d)	7,296,347
Receivables:	
Investments sold	188,259,074
Securities lending income — affiliated	45,069
Dividends — unaffiliated	4,446,113
Dividends — affiliated	26,991
Tax reclaims	2,888,807
Foreign withholding tax claims	52,453
Total assets	<u>3,646,655,088</u>

LIABILITIES

Bank borrowings	10,031,318
Collateral on securities loaned	35,347,531
Payables:	
Investments purchased	195,521,339
Deferred foreign capital gain tax	4,056,490
Investment advisory fees	573,272
IRS compliance fee for foreign withholding tax claims	82,827
Professional fees	18,289
Variation margin on futures contracts	32,206
Total liabilities	<u>245,663,272</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 3,400,991,816</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 2,697,633,817
Accumulated earnings	703,357,999
NET ASSETS	<u>\$ 3,400,991,816</u>

NET ASSET VALUE

Shares outstanding	26,700,000
Net asset value	<u>\$ 127.38</u>
Shares authorized	500 million
Par value	<u>\$ 0.001</u>

^(a) Securities loaned, at value	\$ 33,646,031
^(b) Investments, at cost — unaffiliated	\$ 2,678,389,806
^(c) Investments, at cost — affiliated	\$ 45,883,632
^(d) Foreign currency, at cost	\$ 7,290,358

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2026

	iShares Core MSCI Emerging Markets ETF	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI BIC ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 3,127,717,562	\$ 40,852,061	\$ 140,412,411	\$ 1,901,510
Dividends — affiliated	25,864,113	207,579	763,290	53,080
Interest — unaffiliated	2,778,316	43,640	200,480	1,403
Securities lending income — affiliated — net ^(a)	155,449,168	1,329,303	1,416,889	23,559
Foreign taxes withheld	(372,090,905)	(4,996,283)	(17,050,236)	(194,347)
Foreign withholding tax claims	8,353,276	48,907	266,703	—
Total investment income	2,948,071,530	37,485,207	126,009,537	1,785,205
EXPENSES				
Investment advisory	122,648,281	3,873,890	15,413,240	610,050
Commitment costs	40,692	22,964	40,692	1,335
Professional	16,161	4,100	202,882	—
Interest expense	153,281	29,871	161,412	120
Total expenses	122,858,415	3,930,825	15,818,226	611,505
Less:				
Investment advisory fees waived	(830,059)	(4,764)	—	—
Total expenses after fees waived	122,028,356	3,926,061	15,818,226	611,505
Net investment income	2,826,043,174	33,559,146	110,191,311	1,173,700
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(b)	(1,725,947,836)	36,306,728	488,636,784	(1,825,368)
Investments — affiliated	(610,381)	(9,011)	(14,784)	503
Foreign currency transactions	(13,730,489)	(510,491)	(1,839,105)	(326)
Futures contracts	71,280,511	1,551,576	8,021,645	5,331
In-kind redemptions — unaffiliated ^(c)	92,476,800	4,743,148	39,678,408	1,254,404
	(1,576,531,395)	42,081,950	534,482,948	(565,456)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(d)	38,570,399,058	398,170,421	1,237,065,141	(4,366,598)
Investments — affiliated	(593,468)	490	2,639	(8)
Foreign currency translations	113,365	(10,486)	(126,605)	(428)
Futures contracts	13,199,515	(2,121)	229,171	(2,113)
	38,583,118,470	398,158,304	1,237,170,346	(4,369,147)
Net realized and unrealized gain (loss)	37,006,587,075	440,240,254	1,771,653,294	(4,934,603)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 39,832,630,249	\$ 473,799,400	\$ 1,881,844,605	\$ (3,760,903)
^(a) Net of securities lending income tax paid of	\$ 14,828,756	\$ —	\$ —	\$ —
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (7,862,695)	\$ (581,506)	\$ (1,959,761)	\$ (261,657)
^(c) See Note 2 of the Notes to Financial Statements.				
^(d) Net of reduction in deferred foreign capital gain tax of	\$ 12,165,626	\$ 597,927	\$ 9,936,945	\$ 462,029

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2026

	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF	iShares MSCI Emerging Markets Small-Cap ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 23,442,939	\$ 422,952,872	\$ 101,102,565	\$ 10,042,958
Dividends — affiliated	225,481	2,763,592	727,014	100,221
Interest — unaffiliated	46,742	174,700	45,037	8,759
Securities lending income — affiliated — net	427,267	3,503,019	927,175	1,263,591
Foreign taxes withheld	(3,212,917)	(57,138,831)	(11,063,120)	(1,215,839)
Foreign withholding tax claims	—	368,029	—	40,175
Total investment income	20,929,512	372,623,381	91,738,671	10,239,865
EXPENSES				
Investment advisory	6,726,641	45,393,488	9,345,010	2,838,969
Commitment costs	19,960	40,692	40,692	6,137
Professional	—	16,161	—	32,746
Interest expense	24,350	76,924	52,781	9,540
Total expenses	6,770,951	45,527,265	9,438,483	2,887,392
Less:				
Investment advisory fees waived	—	(5,786)	—	—
Total expenses after fees waived	6,770,951	45,521,479	9,438,483	2,887,392
Net investment income	14,158,561	327,101,902	82,300,188	7,352,473
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	266,544,688	(79,274,344)	385,005,574	50,837,256
Investments — affiliated	(4,044)	(9,041)	(7,816)	(5,525)
Foreign currency transactions	(737,244)	(6,879,900)	(1,273,471)	(206,604)
Futures contracts	1,148,487	3,901,415	1,676,326	247,963
In-kind redemptions — unaffiliated ^(b)	13,449,937	43,028,546	121,746,755	6,388,497
	280,401,824	(39,233,324)	507,147,368	57,261,587
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	153,766,090	7,595,350,936	210,684,648	7,779,228
Investments — affiliated	(129)	(48)	1,651	(1,645)
Foreign currency translations	13,409	(12,540)	181,507	(670)
Futures contracts	(14,227)	1,089,297	91,808	(267)
	153,765,143	7,596,427,645	210,959,614	7,776,646
Net realized and unrealized gain	434,166,967	7,557,194,321	718,106,982	65,038,233
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 448,325,528	\$ 7,884,296,223	\$ 800,407,170	\$ 72,390,706
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (2,364,759)	\$ (1,205,759)	\$ (5,671,348)	\$ (1,468,630)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction in deferred foreign capital gain tax of	\$ 1,280,929	\$ 4,549,909	\$ 10,173,299	\$ 266,882

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2026

iShares
MSCI Global Min Vol
Factor ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 73,914,770
Dividends — affiliated	242,323
Interest — unaffiliated	32,005
Securities lending income — affiliated — net	313,057
Foreign taxes withheld	(4,002,817)
Foreign withholding tax claims	166,388
IRS compliance fee for foreign withholding tax claims	(2,687)
Total investment income	<u>70,663,039</u>

EXPENSES

Investment advisory	6,644,023
Commitment costs	26,819
Professional	24,305
Interest expense	23,770
Total expenses	<u>6,718,917</u>
Net investment income	<u>63,944,122</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	38,585,166
Investments — affiliated	(2,239)
Foreign currency transactions	(316,397)
Futures contracts	2,194,284
In-kind redemptions — unaffiliated ^(b)	70,886,136
	<u>111,346,950</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(c)	107,995,825
Investments — affiliated	2,039
Foreign currency translations	(14,353)
Futures contracts	(152,352)
	<u>107,831,159</u>
Net realized and unrealized gain	<u>219,178,109</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 283,122,231</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ (582,262)

^(b) See Note 2 of the Notes to Financial Statements.

^(c) Net of reduction in deferred foreign capital gain tax of \$ 1,203,512

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core MSCI Emerging Markets ETF		iShares Emerging Markets Equity Factor ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,826,043,174	\$ 2,262,998,530	\$ 33,559,146	\$ 22,479,214
Net realized gain (loss)	(1,576,531,395)	(2,368,955,797)	42,081,950	(10,564,086)
Net change in unrealized appreciation (depreciation)	38,583,118,470	14,337,029,038	398,158,304	118,887,663
Net increase in net assets resulting from operations.	<u>39,832,630,249</u>	<u>14,231,071,771</u>	<u>473,799,400</u>	<u>130,802,791</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(3,275,933,890)</u>	<u>(2,823,242,065)</u>	<u>(34,570,581)</u>	<u>(28,880,125)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>23,243,586,922</u>	<u>9,686,273,429</u>	<u>532,274,026</u>	<u>187,765,922</u>
NET ASSETS				
Total increase in net assets	59,800,283,281	21,094,103,135	971,502,845	289,688,588
Beginning of year.	101,395,940,214	80,301,837,079	957,680,461	667,991,873
End of year.	<u>\$161,196,223,495</u>	<u>\$101,395,940,214</u>	<u>\$ 1,929,183,306</u>	<u>\$ 957,680,461</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares ESG Aware MSCI EM ETF		iShares MSCI BIC ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 110,191,311	\$ 109,674,942	\$ 1,173,700	\$ 1,265,618
Net realized gain (loss)	534,482,948	(25,021,425)	(565,456)	(8,096,786)
Net change in unrealized appreciation (depreciation)	1,237,170,346	818,931,003	(4,369,147)	22,092,086
Net increase (decrease) in net assets resulting from operations	<u>1,881,844,605</u>	<u>903,584,520</u>	<u>(3,760,903)</u>	<u>15,260,918</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(142,723,411)</u>	<u>(117,981,538)</u>	<u>(1,269,274)</u>	<u>(1,937,753)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>78,125,196</u>	<u>(61,928,828)</u>	<u>(10,280,397)</u>	<u>6,167,841</u>
NET ASSETS				
Total increase (decrease) in net assets	1,817,246,390	723,674,154	(15,310,574)	19,491,006
Beginning of year	5,092,819,493	4,369,145,339	90,750,564	71,259,558
End of year	<u>\$ 6,910,065,883</u>	<u>\$ 5,092,819,493</u>	<u>\$ 75,439,990</u>	<u>\$ 90,750,564</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Asia ETF		iShares MSCI Emerging Markets ex China ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 14,158,561	\$ 12,232,369	\$ 327,101,902	\$ 364,139,689
Net realized gain (loss)	280,401,824	(6,074,241)	(39,233,324)	(274,327,076)
Net change in unrealized appreciation (depreciation)	153,765,143	105,045,188	7,596,427,645	805,839,330
Net increase in net assets resulting from operations.	<u>448,325,528</u>	<u>111,203,316</u>	<u>7,884,296,223</u>	<u>895,651,943</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(23,874,398)</u>	<u>(9,253,413)</u>	<u>(391,420,686)</u>	<u>(435,173,384)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(954,991,567)</u>	<u>893,120,143</u>	<u>4,932,823,210</u>	<u>(4,162,033,416)</u>
NET ASSETS				
Total increase (decrease) in net assets	(530,540,437)	995,070,046	12,425,698,747	(3,701,554,857)
Beginning of year.	<u>1,407,211,366</u>	<u>412,141,320</u>	<u>12,492,026,840</u>	<u>16,193,581,697</u>
End of year.	<u>\$ 876,670,929</u>	<u>\$ 1,407,211,366</u>	<u>\$ 24,917,725,587</u>	<u>\$ 12,492,026,840</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Min Vol Factor ETF		iShares MSCI Emerging Markets Small-Cap ETF	
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 82,300,188	\$ 118,849,713	\$ 7,352,473	\$ 7,257,891
Net realized gain	507,147,368	165,555,602	57,261,587	6,437,556
Net change in unrealized appreciation (depreciation)	210,959,614	33,368,457	7,776,646	23,444,093
Net increase in net assets resulting from operations.	<u>800,407,170</u>	<u>317,773,772</u>	<u>72,390,706</u>	<u>37,139,540</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(88,942,986)</u>	<u>(149,027,467)</u>	<u>(12,022,704)</u>	<u>(9,656,298)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions.	<u>(1,638,263,744)</u>	<u>(288,868,397)</u>	<u>(76,905,006)</u>	<u>(8,744,328)</u>
NET ASSETS				
Total increase (decrease) in net assets	(926,799,560)	(120,122,092)	(16,537,004)	18,738,914
Beginning of year.	4,586,842,384	4,706,964,476	392,549,052	373,810,138
End of year.	<u>\$ 3,660,042,824</u>	<u>\$ 4,586,842,384</u>	<u>\$ 376,012,048</u>	<u>\$ 392,549,052</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Min Vol Factor ETF	
	Year Ended 08/31/26	Year Ended 08/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 63,944,122	\$ 78,976,824
Net realized gain	111,346,950	498,382,921
Net change in unrealized appreciation (depreciation)	107,831,159	(323,968,124)
Net increase in net assets resulting from operations.	<u>283,122,231</u>	<u>253,391,621</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders.	<u>(64,888,849)</u>	<u>(93,989,667)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	<u>(96,192,511)</u>	<u>(1,338,538,202)</u>
NET ASSETS		
Total increase (decrease) in net assets	122,040,871	(1,179,136,248)
Beginning of year.	3,278,950,945	4,458,087,193
End of year.	<u>\$ 3,400,991,816</u>	<u>\$ 3,278,950,945</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core MSCI Emerging Markets ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23 ^(a)	Year Ended 08/31/22 ^(a)
Net asset value, beginning of year	\$ 61.88	\$ 54.58	\$ 49.10	\$ 48.75	\$ 64.18
Net investment income ^(b)	1.52 ^(c)	1.48 ^(c)	1.36 ^(c)	1.35	1.67
Net realized and unrealized gain (loss) ^(d)	20.16	7.69	5.61	0.14	(15.13)
Net increase (decrease) from investment operations	21.68	9.17	6.97	1.49	(13.46)
Distributions from net investment income ^(e)	(1.80)	(1.87)	(1.49)	(1.14)	(1.97)
Net asset value, end of year	\$ 81.76	\$ 61.88	\$ 54.58	\$ 49.10	\$ 48.75
Total Return^(f)					
Based on net asset value	35.52% ^(c)	17.21% ^(c)	14.50% ^(c)	3.13%	(21.40)%
Ratios to Average Net Assets^(g)					
Total expenses	0.09%	0.09%	0.09%	0.10%	0.10%
Total expenses after fees waived	0.09%	0.09%	0.09%	0.09%	0.10%
Net investment income	2.07% ^(c)	2.64% ^(c)	2.68% ^(c)	2.81%	2.97%
Supplemental Data					
Net assets, end of year (000)	\$ 161,196,223	\$ 101,395,940	\$ 80,301,837	\$ 71,211,773	\$ 65,232,083
Portfolio turnover rate ^(h)	6%	6%	7%	21%	7%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2026, August 31, 2025 and August 31, 2024, respectively:

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Emerging Markets Equity Factor ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 53.20	\$ 47.38	\$ 41.82	\$ 43.38	\$ 53.61
Net investment income ^(a)	1.39 ^(b)	1.39 ^(b)	1.29	1.46	1.64
Net realized and unrealized gain (loss) ^(c)	18.83	6.22	6.77	(1.38)	(10.49)
Net increase (decrease) from investment operations	20.22	7.61	8.06	0.08	(8.85)
Distributions from net investment income ^(d)	(1.44)	(1.79)	(2.50)	(1.64)	(1.38)
Net asset value, end of year	\$ 71.98	\$ 53.20	\$ 47.38	\$ 41.82	\$ 43.38
Total Return^(e)					
Based on net asset value	38.45% ^(b)	16.50% ^(b)	20.07%	0.30%	(16.80)%
Ratios to Average Net Assets^(f)					
Total expenses	0.25%	0.26%	0.26%	0.33%	0.45%
Total expenses excluding professional fees for foreign withholding tax claims	0.25%	0.25%	0.26%	N/A	N/A
Net investment income	2.17% ^(b)	2.87% ^(b)	2.93%	3.51%	3.41%
Supplemental Data					
Net assets, end of year (000)	\$ 1,929,183	\$ 957,680	\$ 667,992	\$ 606,434	\$ 832,808
Portfolio turnover rate ^(g)	29%	20%	29%	121%	54%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.00 and \$0.00.
- Total return by 0.02% and 0.01%.
- Ratio of net investment income to average net assets by 0.00% and 0.01%.

^(c) 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.

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI EM ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 40.48	\$ 34.35	\$ 31.35	\$ 31.56	\$ 43.35
Net investment income ^(a)	0.86 ^(b)	0.86 ^(b)	0.78	0.78	0.83
Net realized and unrealized gain (loss) ^(c)	13.86	6.20	3.09	(0.23)	(11.51)
Net increase (decrease) from investment operations	14.72	7.06	3.87	0.55	(10.68)
Distributions from net investment income ^(d)	(1.13)	(0.93)	(0.87)	(0.76)	(1.11)
Net asset value, end of year	\$ 54.07	\$ 40.48	\$ 34.35	\$ 31.35	\$ 31.56
Total Return^(e)					
Based on net asset value	36.87% ^(b)	20.90% ^(b)	12.61%	1.81%	(25.08)%
Ratios to Average Net Assets^(f)					
Total expenses	0.26%	0.25%	0.26%	0.26%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims	0.25%	0.25%	0.26%	N/A	0.25%
Net investment income	1.79% ^(b)	2.37% ^(b)	2.43%	2.53%	2.20%
Supplemental Data					
Net assets, end of year (000)	\$ 6,910,066	\$ 5,092,819	\$ 4,369,145	\$ 4,323,755	\$ 4,251,525
Portfolio turnover rate ^(g)	47%	35%	32%	38%	41%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.00 and \$0.00.
- Total return by 0.02% and 0.01%.
- Ratio of net investment income to average net assets by 0.00% and 0.01%.

^(c) 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.

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI BIC ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 43.21	\$ 36.54	\$ 34.24	\$ 35.99	\$ 50.27
Net investment income ^(a)	0.58	0.64	0.70	0.62	0.91
Net realized and unrealized gain (loss) ^(b)	(2.38)	7.04	2.08	(1.72)	(13.74)
Net increase (decrease) from investment operations	(1.80)	7.68	2.78	(1.10)	(12.83)
Distributions from net investment income ^(c)	(0.63)	(1.01)	(0.48)	(0.65)	(1.45)
Net asset value, end of year	\$ 40.78	\$ 43.21	\$ 36.54	\$ 34.24	\$ 35.99
Total Return^(d)					
Based on net asset value	(4.18)%	21.37%	8.26%	(3.05)%	(26.03)%
Ratios to Average Net Assets^(e)					
Total expenses	0.70%	0.72%	0.72%	0.70%	0.69%
Net investment income	1.35%	1.61%	2.02%	1.80%	2.15%
Supplemental Data					
Net assets, end of year (000)	\$ 75,440	\$ 90,751	\$ 71,260	\$ 70,200	\$ 89,980
Portfolio turnover rate ^(f)	16%	13%	10%	9%	12%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Asia ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 85.29	\$ 73.60	\$ 65.28	\$ 66.44	\$ 88.19
Net investment income ^(a)	1.04	1.51	1.12	1.16	1.25
Net realized and unrealized gain (loss) ^(b)	32.10	11.36	8.62	(1.22)	(20.98)
Net increase (decrease) from investment operations	33.14	12.87	9.74	(0.06)	(19.73)
Distributions from net investment income ^(c)	(1.54)	(1.18)	(1.42)	(1.10)	(2.02)
Net asset value, end of year	\$ 116.89	\$ 85.29	\$ 73.60	\$ 65.28	\$ 66.44
Total Return^(d)					
Based on net asset value	39.28% ^(e)	17.71%	15.23%	(0.08)%	(22.77)%
Ratios to Average Net Assets^(f)					
Total expenses	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	1.03%	1.92%	1.66%	1.79%	1.62%
Supplemental Data					
Net assets, end of year (000)	\$ 876,671	\$ 1,407,211	\$ 412,141	\$ 528,751	\$ 571,381
Portfolio turnover rate ^(g)	32%	17%	7%	31%	24%

^(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) For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on August 31, 2026.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 63.41	\$ 60.65	\$ 51.16	\$ 49.62	\$ 62.82
Net investment income ^(a)	1.51 ^(b)	1.42 ^(b)	1.45	1.45	1.86
Net realized and unrealized gain (loss) ^(c)	35.22	3.05	9.17	1.31	(13.73)
Net increase (decrease) from investment operations	36.73	4.47	10.62	2.76	(11.87)
Distributions from net investment income ^(d)	(1.92)	(1.71)	(1.13)	(1.22)	(1.33)
Net asset value, end of year	\$ 98.22	\$ 63.41	\$ 60.65	\$ 51.16	\$ 49.62
Total Return^(e)					
Based on net asset value	58.81% ^(b)	7.62% ^(b)	20.98%	5.69%	(19.17)%
Ratios to Average Net Assets^(f)					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.80% ^(b)	2.41% ^(b)	2.58%	2.89%	3.34%
Supplemental Data					
Net assets, end of year (000)	\$ 24,917,726	\$ 12,492,027	\$ 16,193,582	\$ 5,147,101	\$ 2,307,162
Portfolio turnover rate ^(g)	11%	15%	12%	13%	21%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.00 and \$0.01.
- Total return by 0.04% and 0.06%.
- Ratio of net investment income to average net assets by 0.00% and 0.01%.

^(c) 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.

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Min Vol Factor ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 62.75	\$ 60.35	\$ 54.50	\$ 54.86	\$ 63.94
Net investment income ^(a)	1.50	1.67	1.63	1.25	1.87
Net realized and unrealized gain (loss) ^(b)	13.30	2.85	5.91	(0.38)	(9.86)
Net increase (decrease) from investment operations	14.80	4.52	7.54	0.87	(7.99)
Distributions from net investment income ^(c)	(1.62)	(2.12)	(1.69)	(1.23)	(1.09)
Net asset value, end of year	\$ 75.93	\$ 62.75	\$ 60.35	\$ 54.50	\$ 54.86
Total Return^(d)					
Based on net asset value	23.94%	7.68%	14.15%	1.62%	(12.68)%
Ratios to Average Net Assets^(e)					
Total expenses	0.25%	0.25%	0.26%	0.64%	0.69%
Total expenses after fees waived	0.25%	0.25%	0.26%	0.25%	0.25%
Net investment income	2.20%	2.77%	2.92%	2.32%	3.14%
Supplemental Data					
Net assets, end of year (000)	\$ 3,660,043	\$ 4,586,842	\$ 4,706,964	\$ 4,496,514	\$ 6,177,144
Portfolio turnover rate ^(f)	27%	32%	23%	58%	26%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Small-Cap ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23 ^(a)	Year Ended 08/31/22 ^(a)
Net asset value, beginning of year	\$ 66.53	\$ 62.30	\$ 55.87	\$ 50.17	\$ 62.28
Net investment income ^(b)	1.30 ^(c)	1.25 ^(c)	1.02 ^(c)	1.17	1.24
Net realized and unrealized gain (loss) ^(d)	11.05	4.66	6.89	5.26	(11.56)
Net increase (decrease) from investment operations	12.35	5.91	7.91	6.43	(10.32)
Distributions from net investment income ^(e)	(2.14)	(1.68)	(1.48)	(0.73)	(1.79)
Net asset value, end of year	\$ 76.74	\$ 66.53	\$ 62.30	\$ 55.87	\$ 50.17
Total Return^(f)					
Based on net asset value	19.01% ^(c)	9.77% ^(c)	14.41% ^(c)	12.99%	(17.00)%
Ratios to Average Net Assets^(g)					
Total expenses	0.71%	0.72%	0.73%	0.71%	0.70%
Total expenses excluding professional fees for foreign withholding tax claims	0.70%	0.72%	0.73%	N/A	0.70%
Net investment income	1.81% ^(c)	2.06% ^(c)	1.75% ^(c)	2.30%	2.20%
Supplemental Data					
Net assets, end of year (000)	\$ 376,012	\$ 392,549	\$ 373,810	\$ 318,467	\$ 336,134
Portfolio turnover rate ^(h)	40%	29%	33%	43%	53%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2026, August 31, 2025 and August 31, 2024, respectively:

- Net investment income per share by \$0.00, \$0.01 and \$0.00.
- Total return by 0.02%, 0.01% and 0.01%.
- Ratio of net investment income to average net assets by 0.00%, 0.01% and 0.01%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Min Vol Factor ETF				
	Year Ended 08/31/26	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22
Net asset value, beginning of year	\$ 119.23	\$ 113.73	\$ 97.69	\$ 95.04	\$ 106.77
Net investment income ^(a)	2.33 ^(b)	2.40 ^(b)	2.27	2.32 ^(b)	2.18
Net realized and unrealized gain (loss) ^(c)	8.18	5.91	16.24	2.40	(11.91)
Net increase (decrease) from investment operations	10.51	8.31	18.51	4.72	(9.73)
Distributions from net investment income ^(d)	(2.36)	(2.81)	(2.47)	(2.07)	(2.00)
Net asset value, end of year	\$ 127.38	\$ 119.23	\$ 113.73	\$ 97.69	\$ 95.04
Total Return^(e)					
Based on net asset value	8.96% ^(b)	7.45% ^(b)	19.32%	5.00% ^(b)	(9.21)%
Ratios to Average Net Assets^(f)					
Total expenses	0.20%	0.20%	0.20%	0.30%	0.32%
Total expenses after fees waived	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.92% ^(b)	2.10% ^(b)	2.23%	2.42% ^(b)	2.13%
Supplemental Data					
Net assets, end of year (000)	\$ 3,400,992	\$ 3,278,951	\$ 4,458,087	\$ 4,718,543	\$ 4,476,569
Portfolio turnover rate ^(g)	25%	27%	25%	22%	23%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2026, August 31, 2025 and August 31, 2023, respectively:

- Net investment income per share by \$0.01, \$0.02 and \$0.00.
- Total return by 0.01%, 0.02% and 0.01%.
- Ratio of net investment income to average net assets by 0.00%, 0.02% and 0.00%.

^(c) 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.

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Core MSCI Emerging Markets ^(a)	Diversified
Emerging Markets Equity Factor	Diversified
ESG Aware MSCI EM	Diversified
MSCI BIC ^(a)	Diversified
MSCI Emerging Markets Asia	Diversified
MSCI Emerging Markets ex China	Diversified
MSCI Emerging Markets Min Vol Factor	Diversified
MSCI Emerging Markets Small-Cap	Diversified
MSCI Global Min Vol Factor	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.

Basis of Consolidation: The accompanying consolidated financial statements for Core MSCI Emerging Markets and MSCI Emerging Markets Small-Cap included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (each a "Subsidiary") of the Fund that invests in Indian securities. On April 26, 2023, each Fund filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

Notes to Financial Statements (continued)

or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Core MSCI Emerging Markets				
Barclays Bank PLC	\$ 240,408	\$ (240,408)	\$ —	\$ —
Barclays Capital, Inc.	80,924,262	(80,924,262)	—	—
BNP Paribas SA.	68,879,929	(68,879,929)	—	—
BofA Securities, Inc.	557,593,815	(557,593,815)	—	—
Citigroup Global Markets Ltd.	363,047,145	(363,047,145)	—	—
Citigroup Global Markets, Inc.	80,928,356	(80,928,356)	—	—
Goldman Sachs & Co. LLC	331,885,929	(331,885,929)	—	—
Goldman Sachs International	1,737,485,813	(1,737,485,813)	—	—
HSBC Bank PLC	5,798,486	(5,798,486)	—	—
J.P. Morgan Securities LLC	174,420,605	(174,420,605)	—	—

Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
J.P. Morgan Securities PLC	\$ 881,789,916	\$ (881,789,916)	\$ —	\$ —
Jefferies LLC	18,607,785	(18,607,785)	—	—
Macquarie Bank Ltd.	118,314,601	(118,314,601)	—	—
Merrill Lynch International	464,963,623	(464,963,623)	—	—
Mizuho Securities USA LLC	4,499,253	(4,499,253)	—	—
Morgan Stanley	1,769,025,097	(1,769,025,097)	—	—
National Financial Services LLC	19,337	(19,337)	—	—
Nomura Securities International, Inc.	140,185	(140,185)	—	—
Scotia Capital (USA), Inc.	771,990	(771,990)	—	—
SG Americas Securities LLC	6,132,027	(6,132,027)	—	—
State Street Bank & Trust Co.	1,898,758	(1,898,758)	—	—
UBS AG	58,863,041	(58,863,041)	—	—
UBS Europe SE	123,498,091	(123,498,091)	—	—
UBS Securities LLC	17,557	(17,557)	—	—
Wells Fargo Securities LLC	7,191	(7,191)	—	—
	<u>\$ 6,849,753,200</u>	<u>\$ (6,849,753,200)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Emerging Markets Equity Factor</i>				
Barclays Capital, Inc.	1,556,736	(1,556,736)	—	—
BNP Paribas SA	351,851	(351,851)	—	—
Citigroup Global Markets, Inc.	1,316,664	(1,316,664)	—	—
Goldman Sachs & Co. LLC	1,154,681	(1,154,681)	—	—
Goldman Sachs International	2,257,231	(2,257,231)	—	—
HSBC Bank PLC	684,439	(684,439)	—	—
J.P. Morgan Securities LLC	19,683	(19,683)	—	—
J.P. Morgan Securities PLC	507,676	(507,676)	—	—
Jefferies LLC	835,129	(835,129)	—	—
Macquarie Bank Ltd.	141,006	(141,006)	—	—
Morgan Stanley	7,036,195	(7,036,195)	—	—
SG Americas Securities LLC	249,958	(249,958)	—	—
UBS AG	1,146,178	(1,146,178)	—	—
	<u>\$ 17,257,427</u>	<u>\$ (17,257,427)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>ESG Aware MSCI EM</i>				
Goldman Sachs & Co. LLC	4,031,190	(4,031,190)	—	—
Goldman Sachs International	2,898,843	(2,898,843)	—	—
J.P. Morgan Securities PLC	14,092,494	(14,092,494)	—	—
Morgan Stanley	15,910,727	(15,910,727)	—	—
SG Americas Securities LLC	245,443	(245,443)	—	—
UBS AG	1,921,436	(1,921,436)	—	—
	<u>\$ 39,100,133</u>	<u>\$ (39,100,133)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>MSCI BIC</i>				
BNP Paribas SA	42,381	(42,381)	—	—
BofA Securities, Inc.	20,113	(20,113)	—	—
Goldman Sachs & Co. LLC	77,718	(77,718)	—	—
J.P. Morgan Securities LLC	79,789	(79,789)	—	—
Macquarie Bank Ltd.	19,779	(19,779)	—	—
Morgan Stanley	300,244	(300,244)	—	—
	<u>\$ 540,024</u>	<u>\$ (540,024)</u>	<u>\$ —</u>	<u>\$ —</u>
<i>MSCI Emerging Markets Asia</i>				
BNP Paribas SA	188,294	(188,294)	—	—
BofA Securities, Inc.	1,467,639	(1,467,639)	—	—
Citigroup Global Markets Ltd.	290,914	(290,914)	—	—
Citigroup Global Markets, Inc.	180,557	(176,331)	—	4,226
Goldman Sachs & Co. LLC	933,736	(933,736)	—	—
Goldman Sachs International	2,693,953	(2,693,953)	—	—
HSBC Bank PLC	144,800	(144,800)	—	—
J.P. Morgan Securities LLC	523,524	(523,524)	—	—
J.P. Morgan Securities PLC	15,983	(15,983)	—	—
Macquarie Bank Ltd.	886,240	(886,240)	—	—
Morgan Stanley	8,716,987	(8,716,987)	—	—
	<u>\$ 16,042,627</u>	<u>\$ (16,038,401)</u>	<u>\$ —</u>	<u>\$ 4,226</u>

Notes to Financial Statements (continued)

	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
<i>iShares ETF and Counterparty</i>				
MSCI Emerging Markets ex China				
Barclays Capital, Inc.	\$ 3,551,778	\$ (3,551,778)	\$ —	\$ —
BNP Paribas SA.	1,510,950	(1,510,950)	—	—
BofA Securities, Inc.	11,565,465	(11,565,465)	—	—
Citigroup Global Markets Ltd.	972,874	(972,874)	—	—
Goldman Sachs & Co. LLC	4,756,069	(4,756,069)	—	—
Goldman Sachs International	145,466,312	(145,466,312)	—	—
J.P. Morgan Securities LLC	20,957,963	(20,957,963)	—	—
Morgan Stanley	16,414,621	(16,414,621)	—	—
UBS AG	528,955	(528,955)	—	—
	<u>\$ 205,724,987</u>	<u>\$ (205,724,987)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets Min Vol Factor				
BofA Securities, Inc.	1,470,227	(1,470,227)	—	—
Citigroup Global Markets Ltd.	3,047,464	(3,047,464)	—	—
Goldman Sachs & Co. LLC	15,275,820	(15,275,820)	—	—
Goldman Sachs International	62,776,784	(62,776,784)	—	—
J.P. Morgan Securities PLC	2,916,034	(2,916,034)	—	—
Morgan Stanley	12,174,904	(12,174,904)	—	—
SG Americas Securities LLC	585,790	(585,790)	—	—
	<u>\$ 98,247,023</u>	<u>\$ (98,247,023)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets Small-Cap				
Barclays Bank PLC.	34,542	(34,542)	—	—
Barclays Capital, Inc.	2,080,252	(2,080,252)	—	—
BNP Paribas SA.	502,866	(502,866)	—	—
BofA Securities, Inc.	6,406,911	(6,406,911)	—	—
Citigroup Global Markets Ltd.	505,147	(505,147)	—	—
Citigroup Global Markets, Inc.	292,503	(292,503)	—	—
Goldman Sachs & Co. LLC	2,012,473	(2,012,473)	—	—
Goldman Sachs International	6,320,715	(6,320,715)	—	—
HSBC Bank PLC	780,478	(780,478)	—	—
J.P. Morgan Securities LLC	1,825,783	(1,825,783)	—	—
J.P. Morgan Securities PLC	3,577,889	(3,484,223)	—	93,666
Macquarie Bank Ltd.	22,360	(22,360)	—	—
Morgan Stanley	3,797,244	(3,797,244)	—	—
SG Americas Securities LLC	2,264,663	(2,264,663)	—	—
State Street Bank & Trust Co.	16,739	(16,739)	—	—
UBS AG	177,122	(177,122)	—	—
UBS Securities LLC	13,261	(13,261)	—	—
	<u>\$ 30,630,948</u>	<u>\$ (30,537,282)</u>	<u>\$ —</u>	<u>\$ 93,666</u>
MSCI Global Min Vol Factor				
Barclays Capital, Inc.	64,182	(64,182)	—	—
BofA Securities, Inc.	12,648,184	(12,648,184)	—	—
Citigroup Global Markets, Inc.	3,957,772	(3,957,772)	—	—
Goldman Sachs & Co. LLC	3,115,632	(3,115,632)	—	—
J.P. Morgan Securities PLC	1,246,104	(1,246,104)	—	—
Morgan Stanley	10,914,737	(10,914,737)	—	—
SG Americas Securities LLC	344,806	(344,806)	—	—
State Street Bank & Trust Co.	1,346,674	(1,346,674)	—	—
UBS AG	7,940	(7,940)	—	—
	<u>\$ 33,646,031</u>	<u>\$ (33,646,031)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of August 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core MSCI Emerging Markets	0.09%
Emerging Markets Equity Factor	0.25
ESG Aware MSCI EM	0.25
MSCI Emerging Markets Asia	0.49
MSCI Emerging Markets ex China	0.25
MSCI Emerging Markets Min Vol Factor	0.25
MSCI Global Min Vol Factor	0.20

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

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

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

For the iShares Core MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its management fee such that the Fund's total annual operating expenses after fee waiver will not exceed 0.09% through December 31, 2030. The contractual waiver may be terminated prior to December 31, 2030 only upon written agreement of the Company and BFA.

For each of the iShares Emerging Markets Equity Factor and iShares MSCI Emerging Markets ex China ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2026 and December 31, 2027, respectively, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

Notes to Financial Statements (continued)

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Core MSCI Emerging Markets.....	\$ 830,059
Emerging Markets Equity Factor	4,764
MSCI Emerging Markets ex China	5,786

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

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

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Core MSCI Emerging Markets ETF, iShares Emerging Markets Equity Factor ETF and iShares MSCI Emerging Markets ex China ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares ESG Aware MSCI EM ETF, iShares MSCI BIC ETF, iShares MSCI Emerging Markets Asia ETF, iShares MSCI Emerging Markets Min Vol Factor ETF, iShares MSCI Emerging Markets Small-Cap ETF and iShares MSCI Global Min Vol Factor ETF.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core MSCI Emerging Markets.....	\$ 38,346,012
Emerging Markets Equity Factor	293,684
ESG Aware MSCI EM.....	324,752
MSCI BIC	5,325
MSCI Emerging Markets Asia	98,615
MSCI Emerging Markets ex China.....	812,495
MSCI Emerging Markets Min Vol Factor.....	213,919
MSCI Emerging Markets Small-Cap	279,261
MSCI Global Min Vol Factor	75,138

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core MSCI Emerging Markets	\$ 425,025,809	\$ 294,465,750	\$ (19,844,452)
Emerging Markets Equity Factor	30,257,917	9,742,404	296,981
ESG Aware MSCI EM.	168,751,937	156,156,085	20,673,674
MSCI BIC	366,625	558,506	(359,314)
MSCI Emerging Markets Asia	50,216,573	27,871,592	15,944,228
MSCI Emerging Markets ex China.	110,721,630	61,845,780	(3,872,312)
MSCI Emerging Markets Min Vol Factor.	83,055,217	52,615,145	30,108,991
MSCI Emerging Markets Small-Cap	12,324,623	15,816,875	9,476,708
MSCI Global Min Vol Factor	257,684,115	165,065,015	12,195,698

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$ 27,639,835,853	\$ 7,787,454,709
Emerging Markets Equity Factor	937,091,767	451,812,056
ESG Aware MSCI EM.	3,015,993,859	2,882,822,811
MSCI BIC	13,854,828	16,582,723
MSCI Emerging Markets Asia	437,503,054	1,137,657,215
MSCI Emerging Markets ex China.	6,150,787,726	2,023,344,501
MSCI Emerging Markets Min Vol Factor.	1,011,837,805	2,297,106,383
MSCI Emerging Markets Small-Cap	159,404,761	224,017,969
MSCI Global Min Vol Factor	876,257,379	817,414,445

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets	\$ 2,754,420,671	\$ 172,727,547
Emerging Markets Equity Factor	60,090,051	13,808,080
ESG Aware MSCI EM.	44,273,998	120,510,519
MSCI BIC	250,749	7,647,147
MSCI Emerging Markets Asia	5,033,503	270,295,637
MSCI Emerging Markets ex China.	866,780,887	154,974,717
MSCI Emerging Markets Min Vol Factor.	2,457,139	363,192,914
MSCI Emerging Markets Small-Cap	9,455,327	27,431,234
MSCI Global Min Vol Factor	121,641,505	252,148,335

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

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

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Core MSCI Emerging Markets.....	\$ 87,544,827	\$ (87,544,827)
Emerging Markets Equity Factor.....	4,582,654	(4,582,654)
ESG Aware MSCI EM.....	38,001,546	(38,001,546)
MSCI BIC.....	898,509	(898,509)
MSCI Emerging Markets Asia.....	38,717,026	(38,717,026)
MSCI Emerging Markets ex China.....	38,341,722	(38,341,722)
MSCI Emerging Markets Min Vol Factor.....	117,837,188	(117,837,188)
MSCI Emerging Markets Small-Cap.....	10,097,578	(10,097,578)
MSCI Global Min Vol Factor.....	69,989,108	(69,989,108)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/26</i>	<i>Year Ended 08/31/25</i>
Core MSCI Emerging Markets		
Ordinary income.....	\$ 3,275,933,890	\$ 2,823,242,065
Emerging Markets Equity Factor		
Ordinary income.....	\$ 34,570,581	\$ 28,880,125
ESG Aware MSCI EM		
Ordinary income.....	\$ 142,723,411	\$ 117,981,538
MSCI BIC		
Ordinary income.....	\$ 1,269,274	\$ 1,937,753
MSCI Emerging Markets Asia		
Ordinary income.....	\$ 23,874,398	\$ 9,253,413
MSCI Emerging Markets ex China		
Ordinary income.....	\$ 391,420,686	\$ 435,173,384
MSCI Emerging Markets Min Vol Factor		
Ordinary income.....	\$ 88,942,986	\$ 149,027,467
MSCI Emerging Markets Small-Cap		
Ordinary income.....	\$ 12,022,704	\$ 9,656,298
MSCI Global Min Vol Factor		
Ordinary income.....	\$ 64,888,849	\$ 93,989,667

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Core MSCI Emerging Markets.....	\$ 1,805,836,374	\$ —	\$ (16,121,483,825)	\$ 63,916,439,498	\$ 49,600,792,047
Emerging Markets Equity Factor.....	25,552,299	—	(88,265,460)	568,066,595	505,353,434
ESG Aware MSCI EM.....	97,985,191	—	(595,128,651)	2,385,574,430	1,888,430,970
MSCI BIC.....	66,286	—	(239,586,520)	40,722	(239,479,512)
MSCI Emerging Markets Asia.....	113,128,947	—	—	300,327,317	413,456,264
MSCI Emerging Markets ex China.....	257,238,811	—	(865,439,030)	9,838,331,280	9,230,131,061
MSCI Emerging Markets Min Vol Factor.....	29,988,710	—	(644,892,055)	1,149,221,202	534,317,857
MSCI Emerging Markets Small-Cap.....	7,912,772	36,893,303	—	80,641,847	125,447,922
MSCI Global Min Vol Factor.....	22,978,070	—	(11,606,538)	691,986,467	703,357,999

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

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

Notes to Financial Statements (continued)

For the year ended August 31, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Emerging Markets Equity Factor	\$ 41,009,767
ESG Aware MSCI EM.	489,347,600
MSCI Emerging Markets Asia	133,438,627
MSCI Emerging Markets Min Vol Factor.	405,105,495
MSCI Emerging Markets Small-Cap	1,657,640
MSCI Global Min Vol Factor	33,707,184

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core MSCI Emerging Markets.	\$ 104,180,012,742	\$ 75,330,737,398	\$ (10,761,978,811)	\$ 64,568,758,587
Emerging Markets Equity Factor	1,375,788,269	665,898,717	(93,488,850)	572,409,867
ESG Aware MSCI EM.	4,566,634,839	2,751,124,489	(355,662,237)	2,395,462,252
MSCI BIC	75,859,930	20,343,933	(19,209,051)	1,134,882
MSCI Emerging Markets Asia	593,034,890	378,168,761	(77,258,121)	300,910,640
MSCI Emerging Markets ex China.	15,270,288,173	10,488,805,319	(590,862,892)	9,897,942,427
MSCI Emerging Markets Min Vol Factor.	2,604,116,359	1,312,405,582	(146,212,633)	1,166,192,949
MSCI Emerging Markets Small-Cap	329,618,881	114,961,374	(31,480,637)	83,480,737
MSCI Global Min Vol Factor	2,741,252,468	806,967,987	(111,189,079)	695,778,908

9. LINE OF CREDIT

The Funds, along with certain other iShares funds ("Participating Funds"), are parties to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2026, the iShares Core MSCI Emerging Markets ETF and iShares MSCI BIC ETF did not borrow under the Syndicated Credit Agreement.

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rate</i>
Emerging Markets Equity Factor.	\$ 18,300,000	\$ 450,808	4.87%
ESG Aware MSCI EM.	165,000,000	2,360,164	4.82
MSCI Emerging Markets Asia	31,300,000	342,740	4.75
MSCI Emerging Markets ex China	75,400,000	744,932	4.73
MSCI Emerging Markets Min Vol Factor.	35,300,000	605,260	4.78
MSCI Emerging Markets Small-Cap	6,600,000	88,140	4.82
MSCI Global Min Vol Factor.	10,030,000	44,836	4.85

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Notes to Financial Statements (continued)

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

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

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

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

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

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

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

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.

The 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 the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which certain Funds invest.

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

Notes to Financial Statements (continued)

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core MSCI Emerging Markets				
Shares sold	341,400,000	\$ 23,910,192,081	172,200,000	\$ 9,939,458,270
Shares redeemed	(8,400,000)	(666,605,159)	(4,800,000)	(253,184,841)
	<u>333,000,000</u>	<u>\$ 23,243,586,922</u>	<u>167,400,000</u>	<u>\$ 9,686,273,429</u>
Emerging Markets Equity Factor				
Shares sold	9,600,000	\$ 583,384,618	3,900,000	\$ 187,765,922
Shares redeemed	(800,000)	(51,110,592)	—	—
	<u>8,800,000</u>	<u>\$ 532,274,026</u>	<u>3,900,000</u>	<u>\$ 187,765,922</u>
ESG Aware MSCI EM				
Shares sold	11,000,000	\$ 531,442,777	3,300,000	\$ 117,543,411
Shares redeemed	(9,000,000)	(453,317,581)	(4,700,000)	(179,472,239)
	<u>2,000,000</u>	<u>\$ 78,125,196</u>	<u>(1,400,000)</u>	<u>\$ (61,928,828)</u>
MSCI BIC				
Shares sold	150,000	\$ 6,530,986	250,000	\$ 9,926,313
Shares redeemed	(400,000)	(16,811,383)	(100,000)	(3,758,472)
	<u>(250,000)</u>	<u>\$ (10,280,397)</u>	<u>150,000</u>	<u>\$ 6,167,841</u>
MSCI Emerging Markets Asia				
Shares sold	1,200,000	\$ 122,320,136	12,200,000	\$ 989,841,691
Shares redeemed	(10,200,000)	(1,077,311,703)	(1,300,000)	(96,721,548)
	<u>(9,000,000)</u>	<u>\$ (954,991,567)</u>	<u>10,900,000</u>	<u>\$ 893,120,143</u>
MSCI Emerging Markets ex China				
Shares sold	70,000,000	\$ 5,860,280,943	16,800,000	\$ 1,025,553,083
Shares redeemed	(13,300,000)	(927,457,733)	(86,800,000)	(5,187,586,499)
	<u>56,700,000</u>	<u>\$ 4,932,823,210</u>	<u>(70,000,000)</u>	<u>\$ (4,162,033,416)</u>
MSCI Emerging Markets Min Vol Factor				
Shares sold	500,000	\$ 32,244,762	3,500,000	\$ 214,393,808
Shares redeemed	(25,400,000)	(1,670,508,506)	(8,400,000)	(503,262,205)
	<u>(24,900,000)</u>	<u>\$ (1,638,263,744)</u>	<u>(4,900,000)</u>	<u>\$ (288,868,397)</u>

Notes to Financial Statements (continued)

	Year Ended 08/31/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Emerging Markets Small-Cap				
Shares sold	700,000	\$ 52,036,743	400,000	\$ 20,811,012
Shares redeemed	(1,700,000)	(128,941,749)	(500,000)	(29,555,340)
	(1,000,000)	\$ (76,905,006)	(100,000)	\$ (8,744,328)
MSCI Global Min Vol Factor				
Shares sold	1,700,000	\$ 203,808,575	—	\$ 349,284
Shares redeemed	(2,500,000)	(300,001,086)	(11,700,000)	(1,338,887,486)
	(800,000)	\$ (96,192,511)	(11,700,000)	\$ (1,338,538,202)

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

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Emerging Markets Small-Cap ETF and iShares MSCI Global Min Vol Factor ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of August 31, 2026, are \$447 or \$0.00 per share and \$52,453 or \$0.00 per share, respectively.

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

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

The iShares MSCI Global Min Vol Factor ETF is seeking a closing agreement with the IRS to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

13. SUBSEQUENT EVENTS

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

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

Report of Independent Registered Public Accounting Firm

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

iShares Core MSCI Emerging Markets ETF*
iShares Emerging Markets Equity Factor ETF
iShares ESG Aware MSCI EM ETF
iShares MSCI BIC ETF
iShares MSCI Emerging Markets Asia ETF
iShares MSCI Emerging Markets ex China ETF
iShares MSCI Emerging Markets Min Vol Factor ETF
iShares MSCI Emerging Markets Small-Cap ETF*
iShares MSCI Global Min Vol Factor ETF

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

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core MSCI Emerging Markets	\$ 1,267,507,676
Emerging Markets Equity Factor	17,590,870
ESG Aware MSCI EM.	65,204,020
MSCI BIC	777,512
MSCI Emerging Markets Asia	11,788,134
MSCI Emerging Markets ex China.	184,261,585
MSCI Emerging Markets Min Vol Factor.	39,804,132
MSCI Emerging Markets Small-Cap	3,921,471
MSCI Global Min Vol Factor	58,556,015

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI Global Min Vol Factor	\$ 101,520

The Funds 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, 2026:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI Emerging Markets Small-Cap	\$ 5,769,913

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core MSCI Emerging Markets	\$ 3,136,076,419	\$ 364,549,392
Emerging Markets Equity Factor	40,825,386	5,411,611
ESG Aware MSCI EM.	140,928,504	18,708,097
MSCI BIC	1,905,913	450,474
MSCI Emerging Markets Asia	23,521,358	5,716,848
MSCI Emerging Markets ex China.	423,467,167	56,951,594
MSCI Emerging Markets Min Vol Factor.	101,036,693	17,078,054
MSCI Emerging Markets Small-Cap	10,072,749	2,650,166

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

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Core MSCI Emerging Markets	\$ 12,194,929
Emerging Markets Equity Factor	97,873
ESG Aware MSCI EM.	359,891
MSCI BIC	25,027
MSCI Emerging Markets Asia	106,315
MSCI Emerging Markets ex China.	1,303,034
MSCI Emerging Markets Min Vol Factor.	342,787
MSCI Emerging Markets Small-Cap	47,254
MSCI Global Min Vol Factor	114,255

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

Important Tax Information (unaudited) (continued)

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core MSCI Emerging Markets	0.21%
Emerging Markets Equity Factor	0.05
ESG Aware MSCI EM.	0.21
MSCI BIC	0.54
MSCI Emerging Markets Asia	0.05
MSCI Emerging Markets ex China.	0.14
MSCI Emerging Markets Min Vol Factor.	0.06
MSCI Global Min Vol Factor	46.70

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

<i>iShares ETF</i>	<i>Interest Dividends</i>
Core MSCI Emerging Markets.	\$ 25,817,557
Emerging Markets Equity Factor	207,205
ESG Aware MSCI EM.	761,916
MSCI BIC	52,984
MSCI Emerging Markets Asia	225,076
MSCI Emerging Markets ex China.	2,758,617
MSCI Emerging Markets Min Vol Factor.	725,706
MSCI Emerging Markets Small-Cap	100,040
MSCI Global Min Vol Factor	241,887

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

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Core MSCI Emerging Markets.	\$ 25,864,112
Emerging Markets Equity Factor	207,579
ESG Aware MSCI EM.	763,290
MSCI BIC	53,080
MSCI Emerging Markets Asia	225,482
MSCI Emerging Markets ex China.	2,763,592
MSCI Emerging Markets Min Vol Factor.	727,015
MSCI Emerging Markets Small-Cap	100,220
MSCI Global Min Vol Factor	242,323

Additional Information

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

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

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

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

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

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

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

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares Core MSCI Emerging Markets ETF, iShares MSCI BIC ETF and iShares MSCI Emerging Markets Min Vol Factor ETF (the "Funds") are 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").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each 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

Additional Information (continued)

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Director for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares Core MSCI Emerging Markets ETF, iShares MSCI Emerging Markets ex China ETF (each the “Fund”)

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

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

iShares Emerging Markets Equity Factor ETF, iShares ESG Aware MSCI EM ETF (each the "Fund")

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

iShares MSCI BIC ETF (the "Fund")

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

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

iShares MSCI Emerging Markets Asia ETF (the “Fund”)

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of 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,

Board Review and Approval of Investment Advisory Contract (continued)

a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship

Board Review and Approval of Investment Advisory Contract (continued)

between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

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

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

iShares MSCI Emerging Markets Min Vol Factor ETF (the "Fund")

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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 lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

iShares MSCI Emerging Markets Small-Cap ETF (the "Fund")

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

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving

Board Review and Approval of Investment Advisory Contract (continued)

the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

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

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

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

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

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through

Board Review and Approval of Investment Advisory Contract (continued)

breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

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

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

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

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

iShares MSCI Global Min Vol Factor ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed

Board Review and Approval of Investment Advisory Contract (continued)

and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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