

# **2026 Semi-Annual Financial Statements and Additional Information (Unaudited)**

**iShares, Inc.**

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

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Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Investment Companies<sup>(a)</sup></b>		
<b>Exchange-Traded Funds — 99.9%</b>		
iShares MSCI Emerging Markets ETF <sup>(b)</sup> . . . . .	3,834,276	\$ 239,948,992
<b>Total Long-Term Investments — 99.9%</b> (Cost: \$178,338,870) . . . . .		<u>239,948,992</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(a)(c)(d)</sup> . . . . .	351,853	<u>352,029</u>
<b>Total Short-Term Securities — 0.2%</b> (Cost: \$352,008) . . . . .		<u>352,029</u>
<b>Total Investments — 100.1%</b> (Cost: \$178,690,878) . . . . .		240,301,021
<b>Liabilities in Excess of Other Assets — (0.1)%</b> . . . . .		(146,086)
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 240,154,935</u>

- <sup>(a)</sup> Affiliate of the Fund.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Annualized 7-day yield as of period end.
- <sup>(d)</sup> 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 six months ended February 28, 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 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares \$	18,300,889 \$	— \$	(17,942,210) <sup>(a)</sup> \$	(5,114) \$	(1,536) \$	352,029	351,853 \$	68,514 <sup>(b)</sup> \$	—
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup> . . . . .	130,000	—	(130,000) <sup>(a)</sup>	—	—	—	—	11,109	—
iShares MSCI Emerging Markets ETF . . . . .	175,753,010	29,045,292	(10,550,820)	<u>1,206,666</u>	<u>44,494,844</u>	<u>239,948,992</u>	3,834,276	<u>2,677,869</u>	—
				<u>\$ 1,201,552</u>	<u>\$ 44,493,308</u>	<u>\$ 240,301,021</u>		<u>\$ 2,757,492</u>	<u>\$ —</u>

- <sup>(a)</sup> Represents net amount purchased (sold).
- <sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.
- <sup>(c)</sup> As of period end, the entity is no longer held.

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

**Forward Foreign Currency Exchange Contracts**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 408,000	USD 77,249	BNP Paribas SA	03/04/26	\$ 2,315
BRL 23,906,000	USD 4,639,005	Goldman Sachs & Co.	03/04/26	22,925
BRL 23,906,000	USD 4,638,339	HSBC Bank PLC	03/04/26	23,591
EUR 4,169,000	USD 4,920,075	BNP Paribas SA	03/04/26	6,254
HKD 399,950,000	USD 51,117,994	Goldman Sachs & Co.	03/04/26	6,614
IDR 22,381,364,000	USD 1,332,470	Goldman Sachs & Co.	03/04/26	2,243
IDR 19,203,931,000	USD 1,143,534	HSBC Bank PLC	03/04/26	1,693

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## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
INR	1,488,694,500	USD	16,345,226	Goldman Sachs & Co.	03/04/26	\$ 18,325
INR	1,413,114,500	USD	15,526,905	HSBC Bank PLC	03/04/26	5,880
MXN	374,000	USD	21,424	Morgan Stanley & Co. International PLC	03/04/26	290
MYR	10,827,000	USD	2,779,059	Goldman Sachs & Co.	03/04/26	3,670
THB	71,740,000	USD	2,307,643	HSBC Bank PLC	03/04/26	223
THB	256,000	USD	8,124	Morgan Stanley & Co. International PLC	03/04/26	111
TRY	48,566,000	USD	1,103,058	HSBC Bank PLC	03/04/26	1,351
TWD	773,066,000	USD	24,678,883	Goldman Sachs & Co.	03/04/26	76,364
TWD	773,066,000	USD	24,692,283	HSBC Bank PLC	03/04/26	62,963
TWD	6,139,000	USD	194,286	JPMorgan Chase Bank N.A.	03/04/26	2,298
USD	997,654	CLP	861,295,500	Goldman Sachs & Co.	03/04/26	10,748
USD	752,545	CLP	649,280,500	HSBC Bank PLC	03/04/26	8,574
USD	14,590	CLP	12,527,000	JPMorgan Chase Bank N.A.	03/04/26	236
USD	28,460	CNH	195,000	BNP Paribas SA	03/04/26	35
USD	16,544	EUR	14,000	Goldman Sachs & Co.	03/04/26	1
USD	40,483	EUR	34,000	JPMorgan Chase Bank N.A.	03/04/26	306
USD	412,179	EUR	346,000	Morgan Stanley & Co. International PLC	03/04/26	3,325
USD	4,374,560	EUR	3,672,000	Societe Generale	03/04/26	35,515
USD	121,148	EUR	102,000	State Street Bank & Trust Company	03/04/26	619
USD	40,401	EUR	34,000	UBS AG	03/04/26	224
USD	421,562	HKD	3,294,000	Barclays Bank PLC	03/04/26	498
USD	985,111	HKD	7,692,000	Goldman Sachs & Co.	03/04/26	1,862
USD	48,770,694	HKD	380,386,000	HSBC Bank PLC	03/04/26	146,902
USD	254,838	HKD	1,989,000	JPMorgan Chase Bank N.A.	03/04/26	589
USD	843,420	HKD	6,589,000	State Street Bank & Trust Company	03/04/26	1,164
USD	974,904	INR	88,464,000	Goldman Sachs & Co.	03/04/26	2,519
USD	256,714	INR	23,280,000	JPMorgan Chase Bank N.A.	03/04/26	823
USD	121,752	KRW	173,748,000	Goldman Sachs & Co.	03/04/26	968
USD	22,946	MXN	395,000	Goldman Sachs & Co.	03/04/26	13
USD	53,735	MXN	923,000	State Street Bank & Trust Company	03/04/26	146
USD	8,998	MYR	35,000	Goldman Sachs & Co.	03/04/26	2
USD	11,432	THB	355,000	Barclays Bank PLC	03/04/26	11
USD	11,449	THB	355,000	BNP Paribas SA	03/04/26	28
USD	26,617	THB	827,000	HSBC Bank PLC	03/04/26	12
USD	3,800	THB	118,000	State Street Bank & Trust Company	03/04/26	4
USD	45,790	ZAR	729,000	BNP Paribas SA	03/04/26	12
USD	30,632	ZAR	486,000	Deutsche Bank Securities Inc.	03/04/26	114
USD	45,834	ZAR	729,000	Goldman Sachs & Co.	03/04/26	57
ZAR	54,000	USD	3,345	Barclays Bank PLC	03/04/26	45
CNH	2,000	USD	292	BNP Paribas SA	04/02/26	—
USD	8,668,546	CNH	59,325,320	Deutsche Bank Securities Inc.	04/02/26	5,227
USD	362,487	THB	11,229,000	State Street Bank & Trust Company	04/02/26	417
USD	141,930	ZAR	2,264,000	Morgan Stanley & Co. International PLC	04/02/26	54
USD	9,250,015	ZAR	147,478,000	State Street Bank & Trust Company	04/02/26	8,164
BRL	725,000	USD	139,979	HSBC Bank PLC	04/07/26	253
CLP	54,447,000	USD	62,219	BNP Paribas SA	04/07/26	162
INR	21,042,000	USD	230,310	HSBC Bank PLC	04/07/26	209
MYR	150,000	USD	38,541	Goldman Sachs & Co.	04/07/26	51
TWD	20,229,000	USD	644,718	JPMorgan Chase Bank N.A.	04/07/26	854
USD	877,082	CLP	760,377,500	Goldman Sachs & Co.	04/07/26	5,911
USD	871,792	CLP	760,377,500	HSBC Bank PLC	04/07/26	621
USD	15,481,148	INR	1,413,114,500	HSBC Bank PLC	04/07/26	262
USD	18,387,097	KRW	26,366,192,500	Goldman Sachs & Co.	04/07/26	62,725
USD	18,398,655	KRW	26,366,192,500	HSBC Bank PLC	04/07/26	74,283
USD	4,642,272	MXN	80,012,000	Bank of America N.A.	04/07/26	10,393

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## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	123,071	MXN	2,124,000	HSBC Bank PLC	04/07/26	\$ 113
						622,161
CLP	773,958,500	USD	892,704	Goldman Sachs & Co.	03/04/26	(5,872)
CLP	760,377,500	USD	871,793	HSBC Bank PLC	03/04/26	(522)
CNH	59,325,320	USD	8,652,688	Deutsche Bank Securities Inc.	03/04/26	(5,177)
EUR	47,000	USD	55,889	Goldman Sachs & Co.	03/04/26	(351)
KRW	26,366,192,500	USD	18,369,301	Goldman Sachs & Co.	03/04/26	(40,353)
KRW	26,366,192,500	USD	18,380,826	HSBC Bank PLC	03/04/26	(51,878)
MXN	80,012,000	USD	4,655,815	Bank of America N.A.	03/04/26	(10,315)
USD	5,267,292	BRL	27,702,000	Goldman Sachs & Co.	03/04/26	(134,900)
USD	3,836,402	BRL	20,124,000	HSBC Bank PLC	03/04/26	(87,997)
USD	74,969	BRL	394,000	JPMorgan Chase Bank N.A.	03/04/26	(1,866)
USD	12,831	CLP	11,233,000	Goldman Sachs & Co.	03/04/26	(40)
USD	68,636	CNH	477,000	Barclays Bank PLC	03/04/26	(893)
USD	8,305,608	CNH	57,634,320	BNP Paribas SA	03/04/26	(95,415)
USD	28,133	CNH	195,000	Goldman Sachs & Co.	03/04/26	(291)
USD	84,765	CNH	586,000	State Street Bank & Trust Company	03/04/26	(652)
USD	34,262	CNH	238,000	UBS AG	03/04/26	(430)
USD	16,532	EUR	14,000	HSBC Bank PLC	03/04/26	(11)
USD	1,258,029	IDR	21,135,267,000	Goldman Sachs & Co.	03/04/26	(2,373)
USD	1,198,673	IDR	20,133,653,000	HSBC Bank PLC	03/04/26	(1,998)
USD	18,769	IDR	316,375,000	JPMorgan Chase Bank N.A.	03/04/26	(98)
USD	15,277,172	INR	1,406,997,000	Goldman Sachs & Co.	03/04/26	(188,370)
USD	15,015,639	INR	1,383,068,000	HSBC Bank PLC	03/04/26	(186,878)
USD	143,846	KRW	208,089,000	BNP Paribas SA	03/04/26	(811)
USD	22,205,970	KRW	32,023,952,500	Goldman Sachs & Co.	03/04/26	(56,076)
USD	13,811,552	KRW	19,892,226,500	HSBC Bank PLC	03/04/26	(16,898)
USD	297,212	KRW	434,369,000	JPMorgan Chase Bank N.A.	03/04/26	(4,748)
USD	7,645	MXN	132,000	BNP Paribas SA	03/04/26	(19)
USD	111,224	MXN	1,930,000	Goldman Sachs & Co.	03/04/26	(832)
USD	338,106	MXN	5,880,000	JPMorgan Chase Bank N.A.	03/04/26	(3,287)
USD	4,100,930	MXN	71,126,000	State Street Bank & Trust Company	03/04/26	(28,649)
USD	2,741,921	MYR	10,792,000	Goldman Sachs & Co.	03/04/26	(31,812)
USD	17,504	THB	552,000	Barclays Bank PLC	03/04/26	(254)
USD	18,923	THB	591,000	BNP Paribas SA	03/04/26	(89)
USD	2,035,248	THB	63,816,000	Morgan Stanley & Co. International PLC	03/04/26	(17,704)
USD	163,517	THB	5,146,000	State Street Bank & Trust Company	03/04/26	(2,029)
USD	7,447	THB	236,000	UBS AG	03/04/26	(145)
USD	34,276	TRY	1,520,000	BNP Paribas SA	03/04/26	(289)
USD	9,046	TRY	400,000	Deutsche Bank Securities Inc.	03/04/26	(50)
USD	179,263	TRY	7,980,000	Goldman Sachs & Co.	03/04/26	(2,205)
USD	831,375	TRY	37,025,000	HSBC Bank PLC	03/04/26	(10,588)
USD	36,845	TRY	1,641,000	UBS AG	03/04/26	(472)
USD	28,371,189	TWD	894,439,500	Goldman Sachs & Co.	03/04/26	(270,699)
USD	20,505,261	TWD	645,095,500	HSBC Bank PLC	03/04/26	(152,093)
USD	402,026	TWD	12,736,000	JPMorgan Chase Bank N.A.	03/04/26	(5,808)
USD	76,104	ZAR	1,215,000	Barclays Bank PLC	03/04/26	(191)
USD	819,497	ZAR	13,178,000	BNP Paribas SA	03/04/26	(8,013)
USD	151,623	ZAR	2,430,000	Goldman Sachs & Co.	03/04/26	(969)
USD	8,052,143	ZAR	128,765,000	Morgan Stanley & Co. International PLC	03/04/26	(33,627)
ZAR	147,478,000	USD	9,269,172	State Street Bank & Trust Company	03/04/26	(8,323)
CNH	734,000	USD	107,208	BNP Paribas SA	04/02/26	(22)
EUR	72,000	USD	85,240	UBS AG	04/02/26	(42)
HKD	13,676,000	USD	1,750,545	Bank of America N.A.	04/02/26	(225)
HKD	29,327,000	USD	3,753,992	State Street Bank & Trust Company	04/02/26	(582)

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**Forward Foreign Currency Exchange Contracts (continued)**

<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
TRY	263,000	USD	5,838	Barclays Bank PLC	04/02/26	\$ (1)
USD	4,926,895	EUR	4,169,000	BNP Paribas SA	04/02/26	(6,323)
USD	1,182	EUR	1,000	Goldman Sachs & Co.	04/02/26	(1)
USD	51,182,733	HKD	399,950,000	Goldman Sachs & Co.	04/02/26	(4,793)
USD	2,310,884	THB	71,740,000	HSBC Bank PLC	04/02/26	(2,311)
USD	15,378	THB	477,000	UBS AG	04/02/26	(2)
USD	1,081,051	TRY	48,710,000	HSBC Bank PLC	04/02/26	(18)
ZAR	2,301,000	USD	144,362	Morgan Stanley & Co. International PLC	04/02/26	(167)
CLP	44,992,000	USD	51,619	Goldman Sachs & Co.	04/07/26	(72)
IDR	489,077,000	USD	29,118	HSBC Bank PLC	04/07/26	(11)
MXN	528,000	USD	30,570	JPMorgan Chase Bank N.A.	04/07/26	(4)
USD	482,863	BRL	2,498,000	BNP Paribas SA	04/07/26	(309)
USD	4,601,945	BRL	23,906,000	Goldman Sachs & Co.	04/07/26	(22,034)
USD	4,601,201	BRL	23,906,000	HSBC Bank PLC	04/07/26	(22,778)
USD	51,563	IDR	866,465,000	BNP Paribas SA	04/07/26	(3)
USD	1,142,262	IDR	19,203,931,000	Goldman Sachs & Co.	04/07/26	(622)
USD	1,142,411	IDR	19,203,931,000	HSBC Bank PLC	04/07/26	(472)
USD	337,991	INR	30,877,000	BNP Paribas SA	04/07/26	(272)
USD	15,479,062	INR	1,413,114,500	Goldman Sachs & Co.	04/07/26	(1,824)
USD	6,355,047	KRW	9,145,230,000	BNP Paribas SA	04/07/26	(842)
USD	1,736,936	KRW	2,500,181,000	HSBC Bank PLC	04/07/26	(677)
USD	2,772,289	MYR	10,781,000	Goldman Sachs & Co.	04/07/26	(1,419)
USD	5,023,391	TWD	157,634,000	BNP Paribas SA	04/07/26	(7,214)
USD	24,667,071	TWD	773,066,000	Goldman Sachs & Co.	04/07/26	(3,936)
USD	24,670,220	TWD	773,066,000	HSBC Bank PLC	04/07/26	(787)
						(1,551,123)
						<u>\$ (928,962)</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>
<b>Assets — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 622,161	\$ —	\$ —	\$ 622,161
<b>Liabilities — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 1,551,123	\$ —	\$ —	\$ 1,551,123

For the period ended February 28, 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>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ (3,854)	\$ —	\$ —	\$ —	\$ (3,854)
Forward foreign currency exchange contracts	—	—	—	960,447	—	—	960,447
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,854)</u>	<u>\$ 960,447</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 956,593</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (860,864)	\$ —	\$ —	\$ (860,864)

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

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 236,028,096
Average amounts sold — in USD	\$ 433,893,596

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

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Forward foreign currency exchange contracts	\$ 622,161	\$ 1,551,123
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 622,161	\$ 1,551,123
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 622,161	\$ 1,551,123

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America N.A.	\$ 10,393	\$ (10,393)	\$ —	\$ —	\$ —
Barclays Bank PLC	554	(554)	—	—	—
BNP Paribas SA	8,806	(8,806)	—	—	—
Deutsche Bank Securities Inc.	5,341	(5,227)	—	—	114
Goldman Sachs & Co.	214,998	(214,998)	—	—	—
HSBC Bank PLC	326,930	(326,930)	—	—	—
JPMorgan Chase Bank N.A.	5,106	(5,106)	—	—	—
Morgan Stanley & Co. International PLC	3,780	(3,780)	—	—	—
Societe Generale	35,515	—	—	—	35,515
State Street Bank & Trust Company	10,514	(10,514)	—	—	—
UBS AG	224	(224)	—	—	—
	<u>\$ 622,161</u>	<u>\$ (586,532)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,629</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
Bank of America N.A.	\$ 10,540	\$ (10,393)	\$ —	\$ —	\$ 147
Barclays Bank PLC	1,339	(554)	—	—	785
BNP Paribas SA	119,622	(8,806)	—	—	110,816
Deutsche Bank Securities Inc.	5,227	(5,227)	—	—	—
Goldman Sachs & Co.	769,843	(214,998)	—	—	554,845
HSBC Bank PLC	535,917	(326,930)	—	—	208,987
JPMorgan Chase Bank N.A.	15,810	(5,106)	—	—	10,704
Morgan Stanley & Co. International PLC	51,498	(3,780)	—	—	47,718
State Street Bank & Trust Company	40,236	(10,514)	—	—	29,722
UBS AG	1,091	(224)	—	—	867
	<u>\$ 1,551,123</u>	<u>\$ (586,532)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 964,591</u>

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

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

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

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

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

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**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Investment Companies . . . . .	\$ 239,948,992	\$ —	\$ —	\$ 239,948,992
Short-Term Securities				
Money Market Funds . . . . .	<u>352,029</u>	<u>—</u>	<u>—</u>	<u>352,029</u>
	<u>\$ 240,301,021</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 240,301,021</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Foreign Currency Exchange Contracts . . . . .	\$ —	\$ 622,161	\$ —	\$ 622,161
Liabilities				
Foreign Currency Exchange Contracts . . . . .	<u>—</u>	<u>(1,551,123)</u>	<u>—</u>	<u>(1,551,123)</u>
	<u>\$ —</u>	<u>\$ (928,962)</u>	<u>\$ —</u>	<u>\$ (928,962)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 3.4%</b>		
Ambev SA	12,251,255	\$ 38,881,872
Axia Energia	3,084,494	36,864,712
B3 SA - Brasil Bolsa Balcao	13,660,289	47,697,098
Banco Bradesco SA	4,054,256	14,527,784
Banco BTG Pactual SA	3,087,915	36,899,575
Banco do Brasil SA	4,430,481	23,291,030
BB Seguridade Participacoes SA	1,793,305	12,131,438
Caixa Seguridade Participacoes SA	1,526,701	5,297,964
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,274,203	38,249,702
Cia Paranaense de Energia - Copel	4,993,693	14,280,218
CPFL Energia SA	570,463	5,602,811
Embraer SA	1,823,958	32,882,122
Energisa SA	764,513	8,030,630
Eneva SA <sup>(a)</sup>	2,504,034	10,452,809
Engie Brasil Energia SA	770,247	5,060,357
Equatorial SA	3,083,392	25,327,541
JBS N.V., Class A <sup>(a)</sup>	1,058,895	17,884,737
Klabin SA	2,134,230	8,559,401
Localiza Rent a Car SA	2,384,882	23,613,891
MBRF Global Foods Co. SA	1,684,756	6,796,207
Motiva Infraestrutura de Mobilidade SA	2,637,223	8,565,252
NU Holdings Ltd., Class A <sup>(a)</sup>	8,769,181	131,362,331
Petroleo Brasileiro SA - Petrobras	9,725,055	81,059,514
Porto Seguro SA	507,919	5,184,707
PRIO SA <sup>(a)</sup>	2,155,981	22,916,104
Raia Drogasil SA	3,407,110	16,668,354
Rede D'Or Sao Luiz SA <sup>(b)</sup>	2,084,697	16,388,040
Rumo SA	3,303,256	10,290,256
StoneCo Ltd., Class A <sup>(a)(c)</sup>	577,992	9,710,266
Suzano SA	1,793,616	20,292,544
Telefonica Brasil SA	2,115,802	17,821,190
TIM SA	2,189,348	11,915,110
TOTVS SA	1,416,390	10,454,735
Ultrapar Participacoes SA	1,892,122	9,522,432
Vale SA	9,357,701	161,489,478
Vibra Energia SA	2,773,982	16,189,904
WEG SA	4,344,560	42,119,308
XP, Inc., Class A	1,045,299	22,505,287
		1,026,786,711
<b>Chile — 0.4%</b>		
Banco de Chile	118,645,198	24,470,776
Banco de Credito e Inversiones SA	221,821	15,197,453
Banco Santander Chile	174,200,075	14,970,444
Cencosud SA	3,343,331	10,448,484
Empresas CMPC SA	2,978,923	4,414,936
Empresas Copec SA	1,017,027	8,395,186
Enel Chile SA	75,798,287	6,344,606
Falabella SA	1,646,060	12,222,097
Latam Airlines Group SA	822,958,450	23,126,219
Plaza SA	1,971,776	9,218,130
		128,808,331
<b>China — 23.8%</b>		
360 Security Technology, Inc., Class A	1,145,706	2,070,158
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	336,688	1,200,336
3SBio, Inc. <sup>(a)(b)</sup>	4,682,500	13,199,817
AAC Technologies Holdings, Inc.	1,974,000	9,383,168
Accelink Technologies Co. Ltd., Class A	131,200	1,446,147
ACM Research Shanghai, Inc., Class A	35,296	883,691

Security	Shares	Value
<b>China (continued)</b>		
Advanced Micro-Fabrication Equipment, Inc. China, Class A	94,330	\$ 4,839,548
AECC Aviation Power Co. Ltd., Class A	403,973	3,360,034
Agricultural Bank of China Ltd., Class A	12,993,423	12,120,642
Agricultural Bank of China Ltd., Class H	72,114,000	48,828,096
Aier Eye Hospital Group Co. Ltd., Class A	1,453,517	2,242,878
Air China Ltd., Class A <sup>(a)</sup>	1,744,693	2,139,708
Akeso, Inc. <sup>(a)(b)</sup>	1,650,000	22,479,043
Alibaba Group Holding Ltd.	44,411,056	803,695,313
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	14,548,000	10,340,457
Aluminum Corp. of China Ltd., Class A	1,988,500	3,972,519
Aluminum Corp. of China Ltd., Class H	9,638,000	17,379,709
Amlogic Shanghai Co. Ltd., Class A <sup>(a)</sup>	59,082	815,782
Angel Yeast Co. Ltd., Class A	89,700	574,842
Anhui Conch Cement Co. Ltd., Class A	585,986	2,183,761
Anhui Conch Cement Co. Ltd., Class H	3,230,000	10,121,601
Anhui Gujing Distillery Co. Ltd., Class A	54,185	956,629
Anhui Gujing Distillery Co. Ltd., Class B	1,900	16,848
Anhui Jianghuai Automobile Group Corp. Ltd., Class A <sup>(a)</sup>	336,800	2,685,924
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	26,556	1,039,155
Anker Innovations Technology Co. Ltd., Class A	77,600	1,092,033
ANTA Sports Products Ltd.	3,257,202	35,245,924
APT Medical, Inc., Class A	20,592	739,059
Avary Holding Shenzhen Co. Ltd., Class A	364,704	3,126,638
AviChina Industry & Technology Co. Ltd., Class H	6,870,000	3,730,524
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup>	933,100	1,085,232
Baidu, Inc., Class A <sup>(a)</sup>	5,758,230	89,444,520
Baiyin Nonferrous Group Co. Ltd., Class A	1,079,500	1,691,013
Bank of Beijing Co. Ltd., Class A	3,366,106	2,644,470
Bank of Changsha Co. Ltd., Class A	606,600	866,112
Bank of Chengdu Co. Ltd., Class A	709,595	1,672,013
Bank of China Ltd., Class A	5,492,400	4,226,030
Bank of China Ltd., Class H	185,035,933	109,494,859
Bank of Communications Co. Ltd., Class A	8,089,693	7,721,460
Bank of Communications Co. Ltd., Class H	22,850,600	19,998,209
Bank of Hangzhou Co. Ltd., Class A	1,194,745	2,829,767
Bank of Jiangsu Co. Ltd., Class A	2,827,610	4,265,618
Bank of Nanjing Co. Ltd., Class A	1,959,630	3,213,281
Bank of Ningbo Co. Ltd., Class A	1,036,399	4,726,663
Bank of Shanghai Co. Ltd., Class A	2,207,942	3,115,194
Bank of Suzhou Co. Ltd., Class A	776,800	920,496
Baoshan Iron & Steel Co. Ltd., Class A	3,301,073	3,463,935
Beijing Compass Technology Development Co. Ltd., Class A <sup>(a)</sup>	97,200	1,641,839
Beijing Enlight Media Co. Ltd., Class A	450,200	1,286,978
Beijing Enterprises Holdings Ltd.	1,283,500	5,772,443
Beijing Kingsoft Office Software, Inc., Class A	69,650	3,058,852
Beijing New Building Materials PLC, Class A	248,113	1,011,924
Beijing Roborock Technology Co. Ltd., Class A	40,772	848,912
Beijing Tong Ren Tang Co. Ltd., Class A	216,200	969,628
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A <sup>(a)</sup>	154,230	922,420
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	7,567,800	5,455,839
BeOne Medicines Ltd., Class H <sup>(a)</sup>	2,207,722	54,500,687
Bestechinc Shanghai Co. Ltd., Class A	23,520	707,963
Bilibili, Inc., Class Z <sup>(a)(c)</sup>	649,754	18,137,653
Biwin Storage Technology Co. Ltd., Class A <sup>(a)</sup>	69,599	1,681,936
Bluefocus Intelligent Communications Group Co. Ltd., Class A <sup>(a)</sup>	552,400	1,489,524
BOC Aviation Ltd. <sup>(b)</sup>	541,900	6,018,161
BOC International China Co. Ltd., Class A	457,500	953,367

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>China (continued)</b>		
BOE Technology Group Co. Ltd., Class A	5,447,000	\$ 3,552,978
Bosideng International Holdings Ltd.	11,946,000	7,405,445
BYD Co. Ltd., Class A	831,238	10,795,312
BYD Co. Ltd., Class H	9,523,200	114,803,094
BYD Electronic International Co. Ltd.	1,996,000	8,190,024
C&D International Investment Group Ltd.	2,300,000	4,447,438
Caitong Securities Co. Ltd., Class A	928,274	1,174,316
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup>	63,757	10,921,245
Capital Securities Co. Ltd., Class A	278,600	742,627
CCOOP Group Co. Ltd., Class A <sup>(a)</sup>	2,729,600	919,037
CGN Power Co. Ltd., Class H <sup>(b)</sup>	28,198,000	11,316,554
Changchun High-Tech Industry Group Co. Ltd., Class A	58,694	818,215
Changjiang Securities Co. Ltd., Class A	1,047,435	1,211,619
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	34,600	768,686
Chaozhou Three-Circle Group Co. Ltd., Class A	294,430	2,705,791
Chengtung Mining Group Co. Ltd., Class A	431,500	1,061,006
Chifeng Jilong Gold Mining Co. Ltd., Class A	230,300	1,347,209
China CITIC Bank Corp. Ltd., Class A	1,705,500	1,789,050
China CITIC Bank Corp. Ltd., Class H	21,500,800	19,782,813
China CITIC Financial Asset Management Co. Ltd., Class H <sup>(a)(b)</sup>	35,561,000	3,856,541
China Coal Energy Co. Ltd., Class H	4,791,000	7,956,364
China Construction Bank Corp., Class A	2,946,868	3,688,649
China Construction Bank Corp., Class H	248,991,760	253,322,658
China CSSC Holdings Ltd., Class A	1,158,599	6,371,179
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	2,932,797	2,450,166
China Energy Engineering Corp. Ltd., Class A	5,395,252	1,995,554
China Everbright Bank Co. Ltd., Class A	7,216,203	3,406,219
China Feihe Ltd. <sup>(b)(c)</sup>	9,825,000	4,765,421
China Galaxy Securities Co. Ltd., Class A	1,111,400	2,363,242
China Galaxy Securities Co. Ltd., Class H	9,138,500	11,540,350
China Gas Holdings Ltd.	7,198,000	7,446,869
China Gold International Resources Corp. Ltd.	604,600	15,828,817
China Great Wall Securities Co. Ltd., Class A	614,000	886,038
China Greatwall Technology Group Co. Ltd., Class A <sup>(a)</sup>	511,073	1,234,193
China Hongqiao Group Ltd.	7,326,500	33,046,018
China International Capital Corp. Ltd., Class A	510,300	2,573,528
China International Capital Corp. Ltd., Class H <sup>(b)</sup>	4,630,800	11,934,319
China Jushi Co. Ltd., Class A	593,240	2,330,057
China Life Insurance Co. Ltd., Class A	411,212	2,662,768
China Life Insurance Co. Ltd., Class H	19,194,000	76,999,064
China Literature Ltd. <sup>(a)(b)</sup>	1,083,400	4,364,850
China Longyuan Power Group Corp. Ltd., Class H	6,649,000	6,423,068
China Mengniu Dairy Co. Ltd.	7,986,000	16,456,262
China Merchants Bank Co. Ltd., Class A	3,199,389	18,055,926
China Merchants Bank Co. Ltd., Class H	10,065,967	62,617,341
China Merchants Energy Shipping Co. Ltd., Class A	1,226,300	2,902,718
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	881,300	1,244,488
China Merchants Port Holdings Co. Ltd.	3,170,000	7,082,803
China Merchants Securities Co. Ltd., Class A	1,099,979	2,658,640
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,366,490	1,972,191
China Minsheng Banking Corp. Ltd., Class A	5,742,155	3,246,750
China Minsheng Banking Corp. Ltd., Class H	16,943,548	8,755,272
China National Building Material Co. Ltd., Class H	9,718,000	8,425,873
China National Chemical Engineering Co. Ltd., Class A	1,002,267	1,364,734
China National Nuclear Power Co. Ltd., Class A	3,014,100	3,743,115
China National Software & Service Co. Ltd., Class A <sup>(a)</sup>	130,607	847,634
China Nonferrous Mining Corp. Ltd.	3,491,000	6,672,693
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	564,954	5,137,872
China Oilfield Services Ltd., Class H	4,634,000	5,984,036

Security	Shares	Value
<b>China (continued)</b>		
China Overseas Land & Investment Ltd.	9,793,460	\$ 17,891,261
China Pacific Insurance Group Co. Ltd., Class A	1,078,107	6,404,601
China Pacific Insurance Group Co. Ltd., Class H	6,820,200	31,215,776
China Petroleum & Chemical Corp., Class A	4,428,989	4,172,457
China Petroleum & Chemical Corp., Class H	59,380,800	41,321,243
China Power International Development Ltd.	9,842,000	4,122,368
China Railway Group Ltd., Class A	3,566,100	3,273,245
China Railway Group Ltd., Class H	10,848,000	7,178,635
China Railway Signal & Communication Corp. Ltd., Class A	1,150,321	958,857
China Rare Earth Resources And Technology Co. Ltd., Class A <sup>(a)</sup>	152,200	1,441,734
China Resources Beer Holdings Co. Ltd.	4,114,500	14,459,250
China Resources Gas Group Ltd.	2,412,600	6,464,541
China Resources Land Ltd.	8,220,833	33,225,900
China Resources Microelectronics Ltd., Class A	186,416	1,548,318
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>	1,742,000	10,560,619
China Resources Power Holdings Co. Ltd. <sup>(c)</sup>	5,224,999	12,456,575
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	254,982	1,073,407
China Ruyi Holdings Ltd. <sup>(a)(c)</sup>	29,108,000	7,555,997
China Shenhua Energy Co. Ltd., Class A	1,008,339	6,207,852
China Shenhua Energy Co. Ltd., Class H	8,715,500	49,970,224
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	1,666,300	1,783,798
China State Construction Engineering Corp. Ltd., Class A	6,292,571	4,620,710
China State Construction International Holdings Ltd.	3,262,000	3,874,237
China Taiping Insurance Holdings Co. Ltd.	3,728,060	10,855,843
China Three Gorges Renewables Group Co. Ltd., Class A	4,736,725	2,871,610
China Tourism Group Duty Free Corp. Ltd., Class A	294,932	3,463,039
China Tower Corp. Ltd., Class H <sup>(b)</sup>	11,480,200	16,335,469
China United Network Communications Ltd., Class A	4,857,200	3,480,288
China Vanke Co. Ltd., Class A <sup>(a)</sup>	1,505,766	1,061,780
China XD Electric Co. Ltd., Class A	814,200	1,904,905
China Yangtze Power Co. Ltd., Class A	3,781,515	14,349,745
China Zheshang Bank Co. Ltd., Class A	3,482,730	1,512,265
Chongqing Afari Technology Co. Ltd., Class A <sup>(a)</sup>	687,800	1,166,402
Chongqing Changan Automobile Co. Ltd., Class A	1,196,117	1,926,667
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,272,500	1,203,717
Chongqing Rural Commercial Bank Co. Ltd., Class H	6,166,000	4,642,194
Chongqing Zhifei Biological Products Co. Ltd., Class A <sup>(a)</sup>	352,013	886,682
Chow Tai Fook Jewellery Group Ltd. <sup>(c)</sup>	5,110,400	8,536,272
CICT Mobile Communication Technology Co. Ltd., Class A <sup>(a)</sup>	508,761	1,288,800
CITIC Ltd.	10,412,000	16,597,973
Citic Pacific Special Steel Group Co. Ltd., Class A	540,800	1,420,395
CITIC Securities Co. Ltd., Class A	1,886,993	7,521,054
CITIC Securities Co. Ltd., Class H	4,065,100	14,550,919
CMOC Group Ltd., Class A	2,828,998	9,877,359
CMOC Group Ltd., Class H	9,369,000	28,823,132
CNGR Advanced Material Co. Ltd., Class A	142,800	1,193,714
CNPC Capital Co. Ltd., Class A	1,417,600	1,876,592
Contemporary Amperex Technology Co. Ltd., Class A	693,834	34,494,555
Contemporary Amperex Technology Co. Ltd., Class H <sup>(c)</sup>	246,400	15,570,128
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	564,800	1,694,190
COSCO SHIPPING Holdings Co. Ltd., Class A	1,891,464	4,135,214
COSCO SHIPPING Holdings Co. Ltd., Class H	6,685,849	12,974,122
CRRC Corp. Ltd., Class A	3,561,800	3,261,702
CRRC Corp. Ltd., Class H	11,447,000	8,475,355
CSC Financial Co. Ltd., Class A	617,633	2,145,120
CSI Solar Co. Ltd., Class A	569,341	1,205,403

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>China (continued)</b>		
CSPC Innovation Pharmaceutical Co. Ltd., Class A . . . . .	229,220	\$ 1,102,933
CSPC Pharmaceutical Group Ltd. . . . .	20,706,479	26,065,469
Daqin Railway Co. Ltd., Class A . . . . .	2,933,500	2,180,348
Datang International Power Generation Co. Ltd., Class A . . . . .	1,983,400	1,153,735
Dongfang Electric Corp. Ltd., Class A . . . . .	486,600	2,624,460
Dongfeng Motor Group Co. Ltd., Class H <sup>(a)</sup> . . . . .	5,738,000	7,178,238
Dongxing Securities Co. Ltd., Class A . . . . .	596,397	1,211,883
Dosilicon Co. Ltd., Class A <sup>(a)</sup> . . . . .	66,200	1,350,273
East Money Information Co. Ltd., Class A . . . . .	2,445,998	8,022,141
Eastroc Beverage Group Co. Ltd., Class A . . . . .	74,800	2,631,971
Ecovacs Robotics Co. Ltd., Class A . . . . .	91,953	927,539
Empyrean Technology Co. Ltd., Class A . . . . .	65,900	968,229
ENN Energy Holdings Ltd. . . . .	2,047,700	17,965,423
ENN Natural Gas Co. Ltd., Class A . . . . .	378,700	1,125,115
Eoptolink Technology, Inc. Ltd., Class A . . . . .	154,140	8,046,558
Eve Energy Co. Ltd., Class A . . . . .	319,153	2,893,131
Everbright Securities Co. Ltd., Class A . . . . .	672,483	1,629,495
Everdisplay Optronics Shanghai Co. Ltd., Class A <sup>(a)</sup> . . . . .	2,115,380	804,005
Far East Horizon Ltd. . . . .	6,073,000	6,001,495
Focus Media Information Technology Co. Ltd., Class A . . . . .	2,287,267	2,354,455
Foshan Haitian Flavouring & Food Co. Ltd., Class A . . . . .	705,155	3,692,208
Founder Securities Co. Ltd., Class A . . . . .	1,575,900	1,762,604
Founder Technology Group Corp., Class A <sup>(a)</sup> . . . . .	650,900	1,076,793
Foxconn Industrial Internet Co. Ltd., Class A . . . . .	2,061,497	16,653,860
Fuyao Glass Industry Group Co. Ltd., Class A . . . . .	327,972	2,881,493
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup> . . . . .	1,537,600	12,759,449
GalaxyCore, Inc., Class A . . . . .	325,452	799,237
Ganfeng Lithium Group Co. Ltd., Class A . . . . .	281,073	2,990,361
Ganfeng Lithium Group Co. Ltd., Class H <sup>(b)(c)</sup> . . . . .	1,206,800	10,578,138
GCL Technology Holdings Ltd. <sup>(a)</sup> . . . . .	63,144,000	9,654,683
GD Power Development Co. Ltd., Class A . . . . .	2,862,769	2,048,754
GDS Holdings Ltd., Class A <sup>(a)</sup> . . . . .	2,898,400	15,014,967
Geely Automobile Holdings Ltd. . . . .	16,591,000	34,249,131
GEM Co. Ltd., Class A . . . . .	781,900	1,127,853
Genscript Biotech Corp. <sup>(a)</sup> . . . . .	3,052,000	4,651,021
Geovis Technology Co. Ltd., Class A . . . . .	122,525	1,210,276
GF Securities Co. Ltd., Class A . . . . .	1,183,894	3,593,493
GF Securities Co. Ltd., Class H . . . . .	2,701,600	5,932,841
Giant Biogene Holding Co. Ltd. <sup>(b)(c)</sup> . . . . .	1,003,200	4,084,377
Giant Network Group Co. Ltd., Class A . . . . .	308,200	1,664,489
GigaDevice Semiconductor, Inc., Class A . . . . .	102,494	4,466,062
GoerTek, Inc., Class A . . . . .	509,600	2,011,683
Goldwind Science & Technology Co. Ltd., Class A . . . . .	547,866	2,266,488
Goneo Group Co. Ltd., Class A . . . . .	117,859	747,541
Gotion High-tech Co. Ltd., Class A . . . . .	272,923	1,503,803
Great Wall Motor Co. Ltd., Class H . . . . .	6,046,500	9,907,678
Gree Electric Appliances, Inc. of Zhuhai, Class A . . . . .	437,500	2,386,495
Guangdong Haid Group Co. Ltd., Class A . . . . .	253,127	2,022,182
Guangdong HEC Technology Holding Co. Ltd., Class A <sup>(a)</sup> . . . . .	429,900	2,349,815
Guangdong Investment Ltd. . . . .	7,364,110	7,173,165
Guangzhou Automobile Group Co. Ltd., Class A . . . . .	917,800	1,075,385
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A . . . . .	224,902	827,987
Guangzhou Haige Communications Group, Inc. Co., Class A . . . . .	380,200	978,644
Guangzhou Tinci Materials Technology Co. Ltd., Class A . . . . .	313,800	1,932,919
Guobo Electronics Co. Ltd., Class A . . . . .	56,429	1,011,401
Guolian Minsheng Securities Co. Ltd., Class A . . . . .	898,060	1,287,936
Guosen Securities Co. Ltd., Class A . . . . .	1,134,351	2,075,652
Guotai Haitong Securities Co. Ltd., Class A . . . . .	2,183,126	6,020,765
Guotai Haitong Securities Co. Ltd., Class H <sup>(b)</sup> . . . . .	5,077,280	10,339,546

Security	Shares	Value
<b>China (continued)</b>		
Guoyuan Securities Co. Ltd., Class A . . . . .	686,100	\$ 831,232
H World Group Ltd., Class A, ADR . . . . .	517,299	28,347,985
Haidilao International Holding Ltd. <sup>(b)(c)</sup> . . . . .	4,338,000	9,737,596
Haier Smart Home Co. Ltd., Class A . . . . .	1,011,741	3,784,362
Haier Smart Home Co. Ltd., Class H . . . . .	6,164,200	20,931,813
Hainan Airlines Holding Co. Ltd., Class A <sup>(a)</sup> . . . . .	6,851,900	1,695,804
Hainan Airport Infrastructure Co. Ltd., Class A . . . . .	1,899,200	1,175,602
Haisco Pharmaceutical Group Co. Ltd., Class A . . . . .	137,100	932,654
Haitian International Holdings Ltd. . . . .	1,584,000	5,118,751
Hangzhou Chang Chuan Technology Co. Ltd., Class A . . . . .	98,400	2,068,656
Hangzhou First Applied Material Co. Ltd., Class A . . . . .	430,106	1,134,141
Hangzhou Silan Microelectronics Co. Ltd., Class A . . . . .	239,300	1,121,586
Hangzhou Tigermed Consulting Co. Ltd., Class A . . . . .	54,700	475,240
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup> . . . . .	3,826,000	17,033,282
Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A <sup>(a)</sup> . . . . .	140,500	955,323
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A . . . . .	378,800	1,789,998
Henan Shuanghui Investment & Development Co. Ltd., Class A . . . . .	511,600	1,958,864
Hengan International Group Co. Ltd. . . . .	1,493,500	5,556,278
Hengli Petrochemical Co. Ltd., Class A . . . . .	1,086,791	4,068,514
Hengtong Optic-electric Co. Ltd., Class A . . . . .	380,800	2,630,771
Hesai Group, Class B <sup>(a)</sup> . . . . .	271,000	7,380,742
Hgtech Co. Ltd., Class A . . . . .	153,400	2,003,055
Hithink RoyalFlush Information Network Co. Ltd., Class A . . . . .	81,800	3,955,998
Horizon Robotics, Class B <sup>(a)(c)</sup> . . . . .	12,903,600	13,535,379
Hoshine Silicon Industry Co. Ltd., Class A . . . . .	134,600	1,005,598
Hua Hong Semiconductor Ltd., Class A <sup>(a)</sup> . . . . .	63,111	1,163,451
Hua Hong Semiconductor Ltd., Class H <sup>(a)(b)</sup> . . . . .	1,867,000	23,001,278
Huadian Power International Corp. Ltd., Class A . . . . .	1,526,600	1,134,344
Huadong Medicine Co. Ltd., Class A . . . . .	264,605	1,384,782
Huaqin Chemical Co. Ltd., Class A . . . . .	821,800	1,485,050
Huaneng Power International, Inc., Class A . . . . .	1,581,900	1,669,215
Huaneng Power International, Inc., Class H . . . . .	10,900,000	8,392,110
Huaqin Technology Co. Ltd., Class A . . . . .	125,600	1,681,304
Huatai Securities Co. Ltd., Class A . . . . .	1,332,509	4,147,005
Huatai Securities Co. Ltd., Class H <sup>(b)(c)</sup> . . . . .	3,396,400	7,263,700
Huaxia Bank Co. Ltd., Class A . . . . .	2,125,160	2,071,754
Huayu Automotive Systems Co. Ltd., Class A . . . . .	471,968	1,328,364
Huizhou Desay Sv Automotive Co. Ltd., Class A . . . . .	86,100	1,553,767
Hunan Valin Steel Co. Ltd., Class A . . . . .	1,225,800	1,197,618
Hundsun Technologies, Inc., Class A . . . . .	295,344	1,291,011
Hwatsing Technology Co. Ltd., Class A . . . . .	51,366	1,447,922
Hygon Information Technology Co. Ltd., Class A . . . . .	356,802	13,533,612
IEIT Systems Co. Ltd., Class A . . . . .	233,190	2,163,992
Iflytek Co. Ltd., Class A . . . . .	353,219	2,865,229
Imeik Technology Development Co. Ltd., Class A . . . . .	37,660	782,752
Industrial & Commercial Bank of China Ltd., Class A . . . . .	9,255,762	9,334,336
Industrial & Commercial Bank of China Ltd., Class H . . . . .	169,111,085	139,086,741
Industrial Bank Co. Ltd., Class A . . . . .	3,270,342	8,727,776
Industrial Securities Co. Ltd., Class A . . . . .	1,428,076	1,403,971
Ingenic Semiconductor Co. Ltd., Class A . . . . .	77,100	1,493,088
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A . . . . .	7,333,600	3,462,880
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A . . . . .	358,100	1,601,845
Inner Mongolia Junzhen Energy & Chemical Industry Group Co. Ltd., Class A . . . . .	1,325,900	1,159,993
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A . . . . .	281,200	2,263,950
Inner Mongolia Yili Industrial Group Co. Ltd., Class A . . . . .	933,570	3,546,421
Inner Mongolia Yitai Coal Co. Ltd., Class B . . . . .	2,470,100	5,026,272
Innovent Biologics, Inc. <sup>(a)(b)</sup> . . . . .	3,790,500	41,240,167

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>China (continued)</b>		
Isoftstone Information Technology Group Co. Ltd., Class A	147,500	\$ 1,064,232
J&T Global Express Ltd. <sup>(a)</sup>	6,111,000	8,022,084
JA Solar Technology Co. Ltd., Class A <sup>(a)</sup>	491,660	865,324
JCET Group Co. Ltd., Class A	278,200	1,947,139
JD Health International, Inc. <sup>(a)(b)</sup>	2,915,050	21,097,865
JD Logistics, Inc. <sup>(a)(b)</sup>	5,117,000	7,273,765
JD.com, Inc., Class A	6,176,454	81,996,649
Jiangsu Eastern Shenghong Co. Ltd., Class A <sup>(a)</sup>	1,052,300	1,995,965
Jiangsu Expressway Co. Ltd., Class H	3,000,000	3,903,674
Jiangsu Hengli Hydraulic Co. Ltd., Class A	204,388	3,361,549
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	993,941	8,171,140
Jiangsu Hoperun Software Co. Ltd., Class A	120,800	913,005
Jiangsu King's Luck Brewery JSC Ltd., Class A	173,086	787,802
Jiangsu Yanghe Distillery Co. Ltd., Class A	221,050	1,713,282
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	158,000	891,091
Jiangsu Zhongtian Technology Co. Ltd., Class A	505,224	2,141,036
Jiangxi Copper Co. Ltd., Class A	308,900	2,611,308
Jiangxi Copper Co. Ltd., Class H	2,685,000	15,575,463
Jinduicheng Molybdenum Co. Ltd., Class A	490,500	1,752,766
Jinko Solar Co. Ltd., Class A <sup>(a)</sup>	1,406,481	1,543,318
JL Mag Rare-Earth Co. Ltd., Class A	179,214	1,073,475
Kanzhun Ltd., ADR	970,083	15,598,935
KE Holdings, Inc., Class A	5,292,424	29,158,633
Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	7,787,000	9,992,206
Kingfa Sci & Tech Co. Ltd., Class A	380,200	1,068,215
Kingnet Network Co. Ltd., Class A	347,000	1,145,135
Kingsoft Corp. Ltd.	2,689,200	8,931,138
Kuaishou Technology, Class B <sup>(b)</sup>	6,598,400	52,322,227
Kuang-Chi Technologies Co. Ltd., Class A <sup>(a)</sup>	327,200	2,284,870
Kunlun Energy Co. Ltd.	9,740,000	10,440,749
Kunlun Tech Co. Ltd., Class A <sup>(a)</sup>	192,500	1,710,161
Kweichow Moutai Co. Ltd., Class A	190,487	40,370,529
Laopu Gold Co. Ltd., Class H	69,900	6,427,389
LB Group Co. Ltd., Class A	400,800	1,364,522
Legend Biotech Corp., Class A, ADR <sup>(a)</sup>	188,785	3,586,915
Lenovo Group Ltd. <sup>(c)</sup>	20,714,000	25,567,752
Lens Technology Co. Ltd., Class A	779,300	3,984,271
Leo Group Co. Ltd., Class A	1,033,400	1,450,497
Li Auto, Inc., Class A <sup>(a)</sup>	3,242,790	28,472,258
Li Ning Co. Ltd.	5,991,000	17,166,028
Lingyi iTech Guangdong Co., Class A	1,119,880	2,504,089
Longfor Group Holdings Ltd. <sup>(b)(c)</sup>	5,402,000	6,839,478
LONGi Green Energy Technology Co. Ltd., Class A <sup>(a)</sup>	1,152,671	3,074,103
Loongson Technology Corp. Ltd., Class A <sup>(a)</sup>	55,803	1,289,823
Luxshare Precision Industry Co. Ltd., Class A	1,124,286	8,198,145
Luzhou Laojiao Co. Ltd., Class A	226,989	3,651,806
Mango Excellent Media Co. Ltd., Class A	298,500	1,063,473
Maxscend Microelectronics Co. Ltd., Class A	93,244	1,088,710
Meitu, Inc. <sup>(a)(b)</sup>	9,406,500	6,775,492
Meituan, Class B <sup>(a)(b)(c)</sup>	12,874,100	132,564,565
Metallurgical Corp. of China Ltd., Class A	3,057,190	1,428,882
Midea Group Co. Ltd., Class A	511,900	5,861,624
Midea Group Co. Ltd., Class H	1,089,100	12,606,594
MINISO Group Holding Ltd.	1,245,880	5,648,526
MMG Ltd. <sup>(a)(c)</sup>	10,821,600	14,857,804
Montage Technology Co. Ltd., Class A	176,101	4,185,367
Muyuan Foods Co. Ltd., Class A	822,339	5,620,343
NARI Technology Co. Ltd., Class A	1,245,454	4,953,207
National Silicon Industry Group Co. Ltd., Class A <sup>(a)</sup>	492,236	1,554,536
NAURA Technology Group Co. Ltd., Class A	111,305	7,641,697
NetEase Cloud Music, Inc. <sup>(a)(b)(c)</sup>	225,200	4,440,469
NetEase, Inc.	4,496,550	101,285,595

Security	Shares	Value
<b>China (continued)</b>		
New China Life Insurance Co. Ltd., Class A	327,602	\$ 3,603,695
New China Life Insurance Co. Ltd., Class H	2,399,200	16,883,675
New Hope Liuhe Co. Ltd., Class A	541,097	686,700
New Oriental Education & Technology Group, Inc.	3,515,000	19,331,419
Nexchip Semiconductor Corp., Class A	307,099	1,588,856
Ningbo Deye Technology Co. Ltd., Class A	134,368	2,044,260
Ningbo Orient Wires & Cables Co. Ltd., Class A	111,400	960,418
Ningbo Sanxing Medical Electric Co. Ltd., Class A	226,200	867,603
Ningbo Tuopu Group Co. Ltd., Class A	282,705	2,784,560
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,148,400	4,003,881
NIO, Inc., Class A <sup>(a)(c)</sup>	4,808,015	23,768,012
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>	5,195,200	31,343,791
OFILM Group Co. Ltd., Class A <sup>(a)</sup>	538,500	770,127
OmniVision Integrated Circuits Group, Inc.	190,270	3,403,183
Orient Overseas International Ltd.	312,000	5,958,679
Orient Securities Co. Ltd./China, Class A	1,183,634	1,742,304
PDD Holdings, Inc., ADR <sup>(a)</sup>	1,835,227	190,368,097
People's Insurance Co. Group of China Ltd. (The), Class A	1,352,000	1,687,132
People's Insurance Co. Group of China Ltd. (The), Class H	22,693,000	18,537,376
PetroChina Co. Ltd., Class A	3,242,800	5,139,954
PetroChina Co. Ltd., Class H	54,550,000	66,440,330
Pharmaron Beijing Co. Ltd., Class A	249,500	1,075,322
PICC Property & Casualty Co. Ltd., Class H	17,773,192	36,672,217
Ping An Bank Co. Ltd., Class A	3,016,667	4,791,009
Ping An Insurance Group Co of China Ltd., Class A	1,611,984	14,805,325
Ping An Insurance Group Co of China Ltd., Class H	17,386,000	150,400,007
Piotech, Inc., Class A	43,641	2,344,613
Poly Developments and Holdings Group Co. Ltd., Class A	1,777,384	1,760,424
Pony AI, Inc., Class A <sup>(a)</sup>	427,500	6,475,286
Pop Mart International Group Ltd. <sup>(b)</sup>	1,386,000	40,780,197
Postal Savings Bank of China Co. Ltd., Class A	4,632,800	3,355,397
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	23,273,000	14,644,716
Power Construction Corp. of China Ltd., Class A	2,689,900	2,244,579
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(a)</sup>	827,200	4,584,508
QuantumCTek Co. Ltd., Class A <sup>(a)</sup>	15,463	1,528,326
Range Intelligent Computing Technology Group Co. Ltd., Class A	208,200	3,125,269
Remegen Co. Ltd., Class H <sup>(a)(b)</sup>	472,000	4,831,824
RoboTechnik Intelligent Technology Co. Ltd., Class A	25,600	1,541,034
Rockchip Electronics Co. Ltd., Class A	64,100	1,675,522
Rongsheng Petrochemical Co. Ltd., Class A	1,611,558	3,660,275
SAIC Motor Corp. Ltd., Class A	1,142,806	2,383,313
Sailun Group Co. Ltd., Class A	507,400	1,161,335
Sanan Optoelectronics Co. Ltd., Class A	797,600	1,937,529
Sangfor Technologies, Inc., Class A	63,600	1,217,654
Sany Heavy Industry Co. Ltd., Class A	1,215,452	4,096,147
Satellite Chemical Co. Ltd., Class A	506,184	1,722,638
SDIC Capital Co. Ltd., Class A	1,258,600	1,367,278
SDIC Power Holdings Co. Ltd., Class A	1,183,000	2,284,355
SenseTime Group, Inc., Class B <sup>(a)(b)</sup>	69,279,000	22,669,714
Seres Group Co. Ltd., Class A	246,000	3,844,200
SF Holding Co. Ltd., Class A	696,035	3,839,151
SG Micro Corp., Class A	110,477	1,107,773
Shaanxi Coal Industry Co. Ltd., Class A	1,513,276	5,224,224
Shandong Gold Mining Co. Ltd., Class A	559,336	3,875,115
Shandong Gold Mining Co. Ltd., Class H <sup>(b)</sup>	2,455,250	12,953,229
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	125,400	1,760,801
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A <sup>(a)</sup>	395,900	1,686,117

# Schedule of Investments (unaudited) (continued)

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**iShares® MSCI Emerging Markets ETF**  
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Security	Shares	Value
<b>China (continued)</b>		
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	295,480	\$ 1,660,798
Shandong Nanshan Aluminum Co. Ltd., Class A	1,877,600	1,935,145
Shandong Sun Paper Industry JSC Ltd., Class A	448,200	1,126,632
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	6,357,200	4,136,354
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	73,381	991,559
Shanghai Baosight Software Co. Ltd., Class A	331,599	1,167,205
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	38,173	842,854
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	2,042,991	2,704,392
Shanghai Electric Power Co. Ltd., Class A	436,700	1,390,774
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	345,489	1,331,312
Shanghai International Airport Co. Ltd., Class A	142,798	634,496
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	401,400	1,005,212
Shanghai Pudong Development Bank Co. Ltd., Class A	4,957,395	7,019,806
Shanghai Putailai New Energy Technology Group Co. Ltd.	323,966	1,341,198
Shanghai RAAS Blood Products Co. Ltd., Class A	795,300	728,755
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,574,000	1,929,402
Shanghai Stonehill Technology Co. Ltd., Class A <sup>(a)</sup>	877,200	1,415,365
Shanghai United Imaging Healthcare Co. Ltd., Class A	118,259	2,248,097
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	248,900	1,495,751
Shanjin International Gold Co. Ltd., Class A	446,800	2,025,881
Shannon Semiconductor Technology Co. Ltd., Class A	73,800	1,602,531
Shanxi Coking Coal Energy Group Co. Ltd., Class A	908,600	971,423
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	464,700	1,008,531
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd., Class A	183,600	4,307,914
Sharetronic Data Technology Co. Ltd., Class A	52,500	2,033,954
Shenergy Co. Ltd., Class A	682,700	851,718
Shengyi Electronics Co. Ltd., Class A	107,274	1,343,556
Shengyi Technology Co. Ltd., Class A	381,000	3,833,244
Shennan Circuits Co. Ltd., Class A	100,982	4,193,521
Shenwan Hongyuan Group Co. Ltd., Class A	3,680,170	2,684,791
Shenzhen Envicool Technology Co. Ltd., Class A	155,900	2,454,005
Shenzhen Everwin Precision Technology Co. Ltd., Class A	213,600	1,201,740
Shenzhen Goodix Technology Co. Ltd., Class A	62,200	708,190
Shenzhen Inovance Technology Co. Ltd., Class A	197,197	2,092,386
Shenzhen Kinwong Electronic Co. Ltd., Class A	157,900	1,524,434
Shenzhen Longsys Electronics Co. Ltd., Class A <sup>(a)</sup>	54,400	2,305,226
Shenzhen Megmeet Electrical Co. Ltd., Class A	52,900	961,026
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	174,432	4,721,858
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	121,900	930,260
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	159,900	1,144,565
Shenzhen Sunway Communication Co. Ltd., Class A	149,400	1,667,803
Shenzhen Techwinsemi Technology Co. Ltd., Class A	35,000	1,305,706
Shenzhen Transsion Holdings Co. Ltd., Class A	160,946	1,353,117
Shenzhou International Group Holdings Ltd.	2,154,300	17,325,007
Sichuan Changhong Electric Co. Ltd., Class A	689,600	1,037,487
Sichuan Chuantou Energy Co. Ltd., Class A	724,660	1,524,669
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	255,578	1,136,364
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H <sup>(a)(c)</sup>	125,700	6,198,110
Sichuan Road and Bridge Group Co. Ltd., Class A	990,380	1,434,863
Sino Biopharmaceutical Ltd.	26,648,750	20,549,719
Sinolink Securities Co. Ltd., Class A	275,300	365,882
Sinoma Science & Technology Co. Ltd., Class A	1,910,472	1,910,472
Sinomine Resource Group Co. Ltd., Class A	105,500	1,399,486
Sinopharm Group Co. Ltd., Class H	3,493,600	9,418,887

Security	Shares	Value
<b>China (continued)</b>		
Sinotruk Hong Kong Ltd.	1,766,500	\$ 9,299,342
Skyverse Technology Co. Ltd., Class A <sup>(a)</sup>	50,432	1,448,086
Smoores International Holdings Ltd. <sup>(b)(c)</sup>	4,830,000	7,299,527
SooChow Securities Co. Ltd., Class A	927,700	1,254,837
Spring Airlines Co. Ltd., Class A	143,500	1,150,858
Sungrow Power Supply Co. Ltd., Class A	324,080	6,804,154
Sunny Optical Technology Group Co. Ltd.	1,846,500	13,654,696
Sunwoda Electronic Co. Ltd., Class A	289,800	1,099,031
SUPCON Technology Co. Ltd., Class A	118,660	1,385,975
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	294,100	3,645,944
Suzhou Maxwell Technologies Co. Ltd., Class A	42,700	1,814,736
Suzhou TFC Optical Communication Co. Ltd., Class A	120,132	6,421,234
TAL Education Group, ADR <sup>(a)(c)</sup>	1,074,729	11,316,896
TBEA Co. Ltd., Class A	863,080	3,813,416
TCL Technology Group Corp., Class A	3,209,730	2,321,064
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A <sup>(a)</sup>	662,916	995,240
Tencent Holdings Ltd.	16,510,800	1,086,308,706
Tencent Music Entertainment Group, ADR	1,482,581	21,645,683
Tianfeng Securities Co. Ltd., Class A <sup>(a)</sup>	1,554,900	928,399
Tianqi Lithium Corp., Class A <sup>(a)</sup>	229,900	1,895,805
Tianshan Aluminum Group Co. Ltd., Class A	719,000	1,849,678
Tianshui Huatian Technology Co. Ltd., Class A	497,500	1,098,224
Tingyi Cayman Islands Holding Corp.	4,930,000	8,232,852
Tongcheng Travel Holdings Ltd.	3,289,200	8,664,893
TongFu Microelectronics Co. Ltd., Class A	243,600	1,840,229
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,015,200	2,327,225
Tongwei Co. Ltd., Class A <sup>(a)</sup>	692,384	1,818,088
Trina Solar Co. Ltd., Class A <sup>(a)</sup>	334,197	929,467
Trip.com Group Ltd.	1,602,762	83,180,326
Tsingtao Brewery Co. Ltd., Class A	141,715	1,289,641
Tsingtao Brewery Co. Ltd., Class H	1,462,000	9,891,117
UBTech Robotics Corp. Ltd., Class H <sup>(a)</sup>	560,600	8,659,046
Unigroup Guoxin Microelectronics Co. Ltd., Class A	116,839	1,355,281
Unisplendour Corp. Ltd., Class A	432,416	1,632,179
United Nova Technology Co. Ltd., Class A <sup>(a)</sup>	1,155,417	1,307,316
Universal Scientific Industrial Shanghai Co. Ltd., Class A	5,200	35,980
Verisilicon Microelectronics Shanghai Co. Ltd., Class A <sup>(a)</sup>	80,439	3,247,378
Victory Giant Technology Huizhou Co. Ltd., Class A	135,400	6,002,528
Vipshop Holdings Ltd., ADR	813,460	14,170,473
Wanhua Chemical Group Co. Ltd., Class A	468,891	6,346,580
Want Want China Holdings Ltd.	12,314,000	7,712,580
Wanxiang Qianchao Co. Ltd., Class A	502,200	1,469,082
Weichai Power Co. Ltd., Class A	1,112,244	4,509,296
Weichai Power Co. Ltd., Class H	4,925,800	20,497,770
Wens Foodstuff Group Co. Ltd., Class A	1,021,370	2,378,932
Western Mining Co. Ltd., Class A	379,500	1,914,683
Western Securities Co. Ltd., Class A	819,310	954,511
Western Superconducting Technologies Co. Ltd., Class A	97,807	1,284,854
Wingtech Technology Co. Ltd., Class A <sup>(a)</sup>	190,200	928,704
Wintime Energy Group Co. Ltd., Class A <sup>(a)</sup>	3,509,700	934,680
Wolong Electric Group Co. Ltd., Class A	237,400	1,547,536
Wuhan Guide Infrared Co. Ltd., Class A <sup>(a)</sup>	718,032	1,625,909
Wuliangye Yibin Co. Ltd., Class A	586,828	8,891,353
WUS Printed Circuit Kunshan Co. Ltd., Class A	313,423	3,805,845
WuXi AppTec Co. Ltd., Class A	385,929	5,513,278
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	985,970	14,963,326
Wuxi Biologics Cayman, Inc. <sup>(a)(b)</sup>	9,051,000	46,469,888
WuXi XDC Cayman, Inc. <sup>(a)</sup>	953,000	7,698,949
XCMG Construction Machinery Co. Ltd., Class A	1,872,269	3,342,594

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>China (continued)</b>		
Xiamen Tungsten Co. Ltd., Class A	224,800	\$ 2,297,952
Xiaomi Corp., Class B <sup>(a)(b)</sup>	44,530,200	196,953,091
Xinjiang Daqo New Energy Co. Ltd., Class A <sup>(a)</sup>	361,742	1,259,576
Xinyi Solar Holdings Ltd.	11,792,000	5,195,347
XPeng, Inc., Class A <sup>(a)</sup>	3,234,576	28,355,991
XtalPi Holdings Ltd. <sup>(a)(c)</sup>	4,394,000	5,795,112
Yadea Group Holdings Ltd. <sup>(b)</sup>	3,066,000	4,462,171
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H <sup>(b)</sup>	604,500	11,497,507
Yankuang Energy Group Co. Ltd., Class A	901,530	2,328,394
Yankuang Energy Group Co. Ltd., Class H	8,228,660	14,706,277
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	154,698	2,644,196
Yealink Network Technology Corp. Ltd., Class A	186,342	1,019,109
Yonghui Superstores Co. Ltd., Class A <sup>(a)</sup>	1,359,500	842,151
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	506,451	1,049,046
YTO Express Group Co. Ltd., Class A	505,500	1,443,261
Yuanjie Semiconductor Technology Co. Ltd., Class A	12,661	1,420,772
Yum China Holdings, Inc.	931,960	51,559,192
Yunnan Aluminium Co. Ltd., Class A	593,200	2,692,193
Yunnan Baiyao Group Co. Ltd., Class A	272,582	2,227,153
Yunnan Energy New Material Co. Ltd., Class A <sup>(a)</sup>	143,000	1,287,223
Yunnan Yuntianhua Co. Ltd., Class A	283,800	1,833,571
Yutong Bus Co. Ltd., Class A	354,000	1,531,918
Zangge Mining Co. Ltd., Class A	261,410	3,273,683
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	82,664	1,966,822
Zhaojin Mining Industry Co. Ltd., Class H	4,397,500	19,384,237
Zhejiang Century Huatong Group Co. Ltd., Class A <sup>(a)</sup>	1,132,500	3,038,884
Zhejiang China Commodities City Group Co. Ltd., Class A	833,500	1,806,779
Zhejiang Chint Electrics Co. Ltd., Class A	334,523	1,609,115
Zhejiang Dahua Technology Co. Ltd., Class A	584,784	1,639,292
Zhejiang Huayou Cobalt Co. Ltd., Class A	286,315	3,273,857
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	197,484	1,601,679
Zhejiang Juhua Co. Ltd., Class A	436,100	2,639,484
Zhejiang Leapmotor Technology Co. Ltd., Class H <sup>(a)(b)</sup>	1,310,500	6,834,750
Zhejiang Longsheng Group Co. Ltd., Class A	494,900	1,182,046
Zhejiang NHU Co. Ltd., Class A	475,087	2,179,747
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	291,200	2,165,086
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	334,300	794,699
Zhejiang Weiming Environment Protection Co. Ltd., Class A	262,627	1,077,784
Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,873,300	1,455,203
Zheshang Securities Co. Ltd., Class A	717,100	1,114,126
Zhongji Innolight Co. Ltd., Class A	171,366	13,264,438
Zhongjin Gold Corp. Ltd., Class A	726,900	3,387,837
Zhongtai Securities Co. Ltd., Class A	1,367,400	1,276,493
Zhuzhou CRRC Times Electric Co. Ltd., Class A	53,899	465,861
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,323,900	7,495,319
Zijin Mining Group Co. Ltd., Class A	3,247,200	18,735,835
Zijin Mining Group Co. Ltd., Class H	15,398,000	88,135,984
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,130,254	1,643,963
ZTE Corp., Class A	619,900	3,485,008
ZTE Corp., Class H <sup>(c)</sup>	1,937,400	6,712,759
ZTO Express Cayman, Inc.	1,084,584	26,184,678
		7,201,286,075
<b>Colombia — 0.1%</b>		
Grupo Cibest SA	658,992	14,405,790
Interconexion Electrica SA ESP	1,187,547	8,704,036
		23,109,826

Security	Shares	Value
<b>Czech Republic — 0.1%</b>		
CEZ A.S.	351,646	\$ 19,975,794
Komerční Banka A.S.	194,030	11,122,188
Moneta Money Bank A.S. <sup>(b)</sup>	716,309	6,891,213
		37,989,195
<b>Egypt — 0.1%</b>		
Commercial International Bank - Egypt (CIB)	6,308,960	17,565,092
Eastern Co. SAE	3,326,260	2,844,143
Talaat Moustafa Group	1,724,561	3,132,623
		23,541,858
<b>Greece — 0.5%</b>		
Alpha Bank SA	4,470,617	19,663,663
Eurobank SA	6,350,840	29,426,371
FF Group <sup>(a)(c)</sup>	246,892	3
Hellenic Telecommunications Organization SA	370,000	7,685,680
JUMBO SA	274,690	8,055,920
National Bank of Greece SA	2,161,078	35,153,560
OPAP Holding SA	431,109	8,048,495
Piraeus Bank SA <sup>(a)</sup>	2,781,385	26,686,257
Public Power Corp. SA	439,718	9,840,462
		144,560,411
<b>Hong Kong — 0.0%</b>		
Zijin Gold International Co. Ltd. <sup>(a)</sup>	550,300	16,236,218
<b>Hungary — 0.3%</b>		
MOL Hungarian Oil & Gas PLC	1,044,084	11,556,993
OTP Bank Nyrt	585,207	72,151,574
Richter Gedeon Nyrt	359,215	13,448,987
		97,157,554
<b>India — 12.9%</b>		
ABB India Ltd.	137,814	9,205,821
Adani Enterprises Ltd.	418,586	9,961,244
Adani Ports & Special Economic Zone Ltd.	1,398,694	23,415,095
Adani Power Ltd. <sup>(a)</sup>	7,564,228	11,670,310
Aditya Birla Capital Ltd. <sup>(a)</sup>	1,747,540	6,619,808
Alkem Laboratories Ltd.	123,760	7,674,967
Ambuja Cements Ltd.	1,588,037	8,727,654
APL Apollo Tubes Ltd.	467,266	11,490,135
Apollo Hospitals Enterprise Ltd.	279,037	24,032,538
Ashok Leyland Ltd.	7,658,996	17,785,208
Asian Paints Ltd.	1,000,691	26,186,404
Astral Ltd.	322,560	5,919,787
AU Small Finance Bank Ltd. <sup>(b)</sup>	1,354,830	14,265,506
Aurobindo Pharma Ltd.	681,648	9,173,084
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	425,750	18,055,631
Axis Bank Ltd.	5,626,938	85,708,067
Bajaj Auto Ltd.	175,373	19,240,522
Bajaj Finance Ltd.	7,262,567	79,649,439
Bajaj Finserv Ltd.	992,371	21,762,926
Bajaj Holdings & Investment Ltd.	69,106	8,215,511
Balkrishna Industries Ltd.	210,833	5,532,527
Bank of Baroda	2,677,228	9,484,379
Bharat Electronics Ltd.	9,451,416	46,278,363
Bharat Forge Ltd.	618,587	13,023,135
Bharat Heavy Electricals Ltd.	2,717,378	7,918,272
Bharat Petroleum Corp. Ltd.	3,958,263	16,769,363
Bharti Airtel Ltd.	6,645,034	137,583,954
Bosch Ltd.	19,527	7,821,106
Britannia Industries Ltd.	282,294	18,625,408
BSE Ltd.	286,992	8,562,449
Canara Bank	4,694,703	8,127,528
CG Power & Industrial Solutions Ltd.	1,828,804	14,580,211
Cholamandalam Investment and Finance Co. Ltd.	1,096,061	20,883,247

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>India (continued)</b>		
Cipla Ltd. . . . .	1,464,799	\$ 21,752,225
Coal India Ltd. . . . .	4,840,424	22,931,424
Colgate-Palmolive India Ltd. . . . .	327,110	8,111,688
Coromandel International Ltd. . . . .	312,840	7,640,143
Cummins India Ltd. . . . .	361,578	19,498,767
Dabur India Ltd. . . . .	1,431,215	8,162,031
Divi's Laboratories Ltd. . . . .	311,912	22,015,414
Dixon Technologies India Ltd. . . . .	93,888	10,883,936
DLF Ltd. . . . .	1,948,201	12,944,916
Dr Reddy's Laboratories Ltd. . . . .	1,407,693	19,974,779
Eicher Motors Ltd. . . . .	356,674	31,429,332
Eternal Ltd. <sup>(a)</sup> . . . . .	6,266,751	16,958,646
Fortis Healthcare Ltd. . . . .	1,269,903	13,184,226
FSN E-Commerce Ventures Ltd. <sup>(a)</sup> . . . . .	2,961,823	8,680,288
GAIL India Ltd. . . . .	5,955,349	11,112,652
GE Vernova T&D India Ltd. . . . .	337,192	14,270,281
GMR Airports Ltd. <sup>(a)</sup> . . . . .	6,792,339	7,525,761
Godrej Consumer Products Ltd. . . . .	1,062,311	14,228,752
Godrej Properties Ltd. <sup>(a)</sup> . . . . .	390,738	7,441,167
Grasim Industries Ltd. . . . .	712,524	21,940,778
Havells India Ltd. . . . .	578,703	8,887,000
HCL Technologies Ltd. . . . .	2,469,412	37,798,064
HDFC Asset Management Co. Ltd. <sup>(b)</sup> . . . . .	496,046	14,722,856
HDFC Bank Ltd. . . . .	29,276,901	286,181,728
HDFC Life Insurance Co. Ltd. <sup>(b)</sup> . . . . .	2,509,644	19,745,098
Hero MotoCorp Ltd. . . . .	311,235	19,556,235
Hindalco Industries Ltd. . . . .	3,501,612	35,636,433
Hindustan Aeronautics Ltd. . . . .	520,316	22,380,573
Hindustan Petroleum Corp. Ltd. . . . .	2,488,897	12,004,744
Hindustan Unilever Ltd. . . . .	2,135,530	54,906,525
Hitachi Energy India Ltd. . . . .	34,896	9,814,610
Hyundai Motor India Ltd. . . . .	422,745	10,062,099
ICICI Bank Ltd. . . . .	12,599,073	191,590,386
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup> . . . . .	624,686	13,073,925
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup> . . . . .	945,475	6,807,398
IDFC First Bank Ltd. . . . .	9,308,972	7,525,017
Indian Hotels Co. Ltd. (The) . . . . .	2,228,871	16,367,204
Indian Oil Corp. Ltd. . . . .	7,405,230	15,263,461
Indus Towers Ltd. <sup>(a)</sup> . . . . .	3,423,490	17,152,445
IndusInd Bank Ltd. <sup>(a)</sup> . . . . .	1,491,469	15,693,914
Info Edge India Ltd. . . . .	935,695	10,598,581
Infosys Ltd. . . . .	8,428,804	120,808,964
InterGlobe Aviation Ltd. <sup>(b)</sup> . . . . .	491,717	26,163,219
ITC Ltd. . . . .	7,858,371	27,117,020
Jindal Stainless Ltd. . . . .	876,972	7,497,129
Jindal Steel Ltd. . . . .	935,688	12,812,402
Jio Financial Services Ltd. . . . .	7,398,448	20,803,524
JSW Energy Ltd. . . . .	1,178,942	6,324,372
JSW Steel Ltd. . . . .	1,594,550	22,209,063
Jubilant Foodworks Ltd. . . . .	1,024,548	5,859,605
Kalyan Jewellers India Ltd. . . . .	1,071,127	4,836,124
Kotak Mahindra Bank Ltd. . . . .	14,155,751	64,694,155
L&T Finance Ltd. . . . .	1,940,407	6,062,401
Larsen & Toubro Ltd. . . . .	1,744,242	82,059,330
Lodha Developers Ltd. <sup>(b)</sup> . . . . .	794,736	8,648,659
LTIMindtree Ltd. <sup>(b)</sup> . . . . .	191,749	9,434,402
Lupin Ltd. . . . .	650,071	16,522,989
Mahindra & Mahindra Ltd. . . . .	2,414,963	90,262,656
Mankind Pharma Ltd. . . . .	321,712	7,959,921
Marico Ltd. . . . .	1,343,504	11,649,663
Maruti Suzuki India Ltd. . . . .	326,110	53,310,637
Max Healthcare Institute Ltd. . . . .	2,023,253	24,353,691
Mphasis Ltd. . . . .	329,948	8,340,714
MRF Ltd. . . . .	6,185	9,590,824

Security	Shares	Value
<b>India (continued)</b>		
Muthoot Finance Ltd. . . . .	314,051	\$ 11,590,569
Nestle India Ltd. . . . .	1,763,238	25,055,003
NHPC Ltd. . . . .	7,877,331	6,525,751
NMDC Ltd. . . . .	8,142,428	7,327,205
NTPC Ltd. . . . .	11,333,411	47,636,990
Oberoi Realty Ltd. . . . .	329,313	5,519,394
Oil & Natural Gas Corp. Ltd. . . . .	8,138,987	25,084,317
Oil India Ltd. . . . .	1,300,195	6,932,940
One 97 Communications Ltd. <sup>(a)</sup> . . . . .	1,002,443	12,121,334
Oracle Financial Services Software Ltd. . . . .	60,306	4,615,116
Page Industries Ltd. . . . .	15,833	5,594,359
PB Fintech Ltd. <sup>(a)</sup> . . . . .	899,641	14,659,531
Persistent Systems Ltd. . . . .	285,980	14,924,345
Petronet LNG Ltd. . . . .	2,028,963	7,214,113
Phoenix Mills Ltd. (The) . . . . .	511,808	9,344,070
PI Industries Ltd. . . . .	202,968	6,964,815
Pidilite Industries Ltd. . . . .	806,825	13,243,812
Polycab India Ltd. . . . .	137,342	13,012,774
Power Finance Corp. Ltd. . . . .	3,865,273	17,602,709
Power Grid Corp. of India Ltd. . . . .	12,135,373	39,903,858
Prestige Estates Projects Ltd. . . . .	448,722	6,874,917
Punjab National Bank . . . . .	5,949,937	8,473,327
Rail Vikas Nigam Ltd. . . . .	1,354,923	4,715,378
REC Ltd. . . . .	3,121,472	12,022,013
Reliance Industries Ltd. . . . .	15,759,023	241,859,033
Samvardhana Motherson International Ltd. . . . .	11,060,173	16,232,112
SBI Cards & Payment Services Ltd. <sup>(a)</sup> . . . . .	752,743	6,420,055
SBI Life Insurance Co. Ltd. <sup>(b)</sup> . . . . .	1,167,523	26,162,531
Shree Cement Ltd. . . . .	24,009	6,882,048
Shriram Finance Ltd. . . . .	3,659,568	43,511,054
Siemens Energy India Ltd. . . . .	229,774	7,412,231
Siemens Ltd. <sup>(a)</sup> . . . . .	231,847	8,720,302
Solar Industries India Ltd. . . . .	70,376	10,462,386
SRF Ltd. . . . .	388,327	10,956,347
State Bank of India . . . . .	4,778,742	63,183,101
Sun Pharmaceutical Industries Ltd. . . . .	2,487,829	47,694,418
Sundaram Finance Ltd. . . . .	173,214	10,506,456
Supreme Industries Ltd. . . . .	167,546	7,333,033
Suzlon Energy Ltd. <sup>(a)</sup> . . . . .	26,606,841	12,502,845
Swiggy Ltd. <sup>(a)</sup> . . . . .	3,613,381	12,011,264
Tata Communications Ltd. . . . .	296,980	5,217,165
Tata Consultancy Services Ltd. . . . .	2,350,218	68,305,089
Tata Consumer Products Ltd. . . . .	1,544,103	19,374,987
Tata Motors Ltd. <sup>(a)</sup> . . . . .	5,273,385	29,289,418
Tata Motors Passenger Vehicles Ltd. . . . .	5,241,040	22,073,511
Tata Power Co. Ltd. (The) . . . . .	4,186,356	17,404,861
Tata Steel Ltd. . . . .	19,458,106	45,495,267
Tech Mahindra Ltd. . . . .	1,403,344	21,000,577
Titan Co. Ltd. . . . .	920,276	43,838,661
Torrent Pharmaceuticals Ltd. . . . .	311,220	14,844,478
Torrent Power Ltd. . . . .	460,182	7,941,070
Trent Ltd. . . . .	469,150	20,158,668
Tube Investments of India Ltd. . . . .	279,111	8,444,839
TVS Motor Co. Ltd. . . . .	618,374	26,337,245
UltraTech Cement Ltd. . . . .	307,062	42,812,724
Union Bank of India Ltd. . . . .	3,950,922	8,794,524
United Spirits Ltd. . . . .	752,891	11,427,069
UPL Ltd. . . . .	1,309,421	9,186,372
Varun Beverages Ltd. . . . .	3,525,335	17,520,620
Vedanta Ltd. . . . .	3,556,868	28,132,096
Vishal Mega Mart Ltd. <sup>(a)</sup> . . . . .	5,493,815	7,140,246
Vodafone Idea Ltd. <sup>(a)</sup> . . . . .	70,615,777	8,234,410
Voltas Ltd. . . . .	556,351	9,549,575
WAAREE Energies Ltd. . . . .	224,424	6,683,414

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>India (continued)</b>		
Wipro Ltd.	6,899,423	\$ 15,289,693
Yes Bank Ltd. <sup>(a)</sup>	40,593,514	9,253,232
Zydus Lifesciences Ltd.	545,632	5,552,874
		3,895,837,106
<b>Indonesia — 0.9%</b>		
Amman Mineral Internasional PT <sup>(a)</sup>	37,704,700	17,199,924
Astra International Tbk PT	52,469,600	20,877,553
Bank Central Asia Tbk PT	143,162,700	61,129,006
Bank Mandiri Persero Tbk PT	96,394,600	30,255,545
Bank Negara Indonesia Persero Tbk PT	38,617,152	10,121,672
Bank Rakyat Indonesia Persero Tbk PT	176,222,608	41,010,399
Barito Pacific Tbk PT <sup>(a)</sup>	60,460,387	7,176,628
Barito Renewables Energy Tbk PT <sup>(a)</sup>	20,504,900	10,059,815
Bumi Resources Minerals Tbk PT <sup>(a)</sup>	144,930,200	8,377,590
Chandra Asri Pacific Tbk PT	21,965,400	8,781,959
Charoen Pokphand Indonesia Tbk PT	19,963,145	5,057,378
Dian Swastatika Sentosa Tbk PT <sup>(a)</sup>	2,589,700	12,191,594
GoTo Gojek Tokopedia Tbk PT, Class A <sup>(a)</sup>	2,340,449,466	8,514,584
Petirindo Jaya Kreasi Tbk PT	57,479,400	5,471,021
Sumber Alfaria Trijaya Tbk PT	47,265,500	4,700,531
Telkom Indonesia Persero Tbk PT	127,573,500	26,937,679
United Tractors Tbk PT	3,907,553	6,655,499
		284,518,377
<b>Kuwait — 0.6%</b>		
Boubyan Bank KSCP	3,906,711	8,649,090
Gulf Bank KSCP	5,173,459	5,718,341
Kuwait Finance House KSCP	27,846,476	72,998,783
Mabane Co. KPSC	1,761,021	5,627,040
Mobile Telecommunications Co. KSCP	5,141,218	9,085,621
National Bank of Kuwait SAKP	20,805,293	63,892,632
Warba Bank KSCP <sup>(a)</sup>	5,748,118	5,411,904
		171,383,411
<b>Malaysia — 1.1%</b>		
AMMB Holdings Bhd	6,287,275	10,384,714
Axiata Group Bhd	7,543,200	4,416,261
CELCOMDIGI BHD <sup>(c)</sup>	9,487,300	7,778,074
CIMB Group Holdings Bhd	20,795,400	42,940,544
Gamuda Bhd	11,325,200	12,182,900
Hong Leong Bank Bhd	1,635,700	9,783,636
IHH Healthcare Bhd <sup>(c)</sup>	5,556,500	12,991,717
IOI Corp. Bhd	6,738,220	6,851,477
Kuala Lumpur Kepong Bhd	1,336,500	6,526,214
Malayan Banking Bhd	15,414,200	47,361,736
Maxis Bhd	6,409,900	6,390,264
MISC Bhd	3,494,700	7,246,059
MR DIY Group M Bhd <sup>(b)</sup>	8,398,600	3,863,620
Nestle Malaysia Bhd	170,400	4,812,891
Petronas Chemicals Group Bhd <sup>(c)</sup>	6,279,700	4,842,235
Petronas Dagangan Bhd	801,300	4,526,228
Petronas Gas Bhd	2,056,200	9,481,685
Press Metal Aluminium Holdings Bhd	9,698,700	17,760,159
Public Bank Bhd	37,450,250	47,420,612
QL Resources Bhd	4,366,800	4,578,911
RHB Bank Bhd	4,273,225	9,221,164
SD Guthrie Bhd	5,594,973	8,268,079
Sunway Bhd	6,457,100	9,708,778
Telekom Malaysia Bhd	3,336,200	6,386,563
Tenaga Nasional Bhd	6,938,650	25,624,146
YTL Corp. Bhd <sup>(c)</sup>	7,610,140	3,592,929
YTL Power International Bhd	7,692,400	5,584,224
		340,525,820

Security	Shares	Value
<b>Mexico — 2.0%</b>		
America Movil SAB de CV, Series B	46,519,305	\$ 60,478,878
Arca Continental SAB de CV	1,309,008	15,754,917
Cemex SAB de CV, CPO, NVS	39,254,250	49,141,890
Coca-Cola Femsa SAB de CV	1,327,417	14,755,587
Fibra Uno Administracion SA de CV	7,286,981	12,659,765
Fomento Economico Mexicano SAB de CV	4,435,263	49,766,010
Gruma SAB de CV, Class B	400,277	7,175,794
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	737,384	11,264,566
Grupo Aeroportuario del Pacifico SAB de CV, Class B	995,484	25,976,688
Grupo Aeroportuario del Sureste SAB de CV, Class B	460,862	16,566,359
Grupo Bimbo SAB de CV, Series A	3,354,646	12,170,380
Grupo Carso SAB de CV, Series A1 <sup>(c)</sup>	1,472,741	11,540,262
Grupo Comercial Chedraui SA de CV <sup>(c)</sup>	795,319	5,100,164
Grupo Financiero Banorte SAB de CV, Class O	6,537,425	74,549,117
Grupo Financiero Inbursa SAB de CV, Series O	4,320,029	10,986,951
Grupo Mexico SAB de CV, Series B	8,053,009	102,418,451
Industrias Penoles SAB de CV <sup>(a)</sup>	517,379	32,854,858
Kimberly-Clark de Mexico SAB de CV, Class A	3,847,163	9,657,000
Prologis Property Mexico SA de CV	2,659,287	13,060,184
Promotora y Operadora de Infraestructura SAB de CV	503,235	8,291,310
Sigma Foods SAB de CV	9,365,796	10,523,061
Wal-Mart de Mexico SAB de CV	13,406,690	43,391,528
		598,083,720
<b>Netherlands — 0.0%</b>		
X5 Retail Group N.V., GDR <sup>(a)(d)(e)</sup>	424,766	55
<b>Peru — 0.4%</b>		
Cia de Minas Buenaventura SAA, ADR	426,535	18,626,783
Credicorp Ltd.	174,442	60,423,220
Southern Copper Corp.	236,389	51,603,719
		130,653,722
<b>Philippines — 0.4%</b>		
Ayala Corp.	670,846	6,980,102
Ayala Land, Inc.	17,011,000	6,164,321
Bank of the Philippine Islands	5,478,828	11,021,314
BDO Unibank, Inc.	6,375,012	15,160,755
International Container Terminal Services, Inc.	2,662,790	33,194,225
Jollibee Foods Corp.	1,214,959	4,512,506
Manila Electric Co.	651,200	7,204,814
Metropolitan Bank & Trust Co.	4,871,115	6,504,393
PLDT, Inc.	204,668	4,966,905
SM Investments Corp.	596,212	7,289,161
SM Prime Holdings, Inc.	27,041,925	10,074,310
		113,072,806
<b>Poland — 1.1%</b>		
Allegro.eu SA <sup>(a)(b)</sup>	2,046,131	15,922,934
Asseco Poland SA	138,786	6,857,784
Bank Millennium SA <sup>(a)</sup>	1,569,011	7,630,639
Bank Polska Kasa Opieki SA	477,169	30,233,787
Budimex SA <sup>(c)</sup>	32,866	7,412,357
CD Projekt SA	166,648	11,317,215
Dino Polska SA <sup>(a)(b)</sup>	1,266,524	14,240,919
KGHM Polska Miedz SA <sup>(a)</sup>	363,497	34,278,481
LPP SA	2,825	16,347,045
mBank SA <sup>(a)</sup>	39,202	11,393,508
ORLEN SA	1,501,098	48,349,146
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	2,320,633	7,328,888
Powszechna Kasa Oszczednosci Bank Polski SA	2,275,595	58,957,588
Powszechny Zaklad Ubezpieczen SA	1,552,856	29,420,109
Santander Bank Polska SA	105,804	17,572,578

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Poland (continued)</b>		
Zabka Group SA <sup>(a)</sup>	969,976	\$ 6,069,655
		323,332,633
<b>Qatar — 0.6%</b>		
Al Rayan Bank	15,955,338	10,171,629
Commercial Bank PSQC (The)	8,469,494	11,270,196
Dukhan Bank	5,034,784	4,941,818
Industries Qatar QSC	3,848,758	12,766,715
Mesaieed Petrochemical Holding Co.	13,817,703	3,963,168
Nebras Energy	1,132,555	4,583,356
Ooredoo QPSC	2,244,449	8,348,598
Qatar Fuel QSC	1,217,732	4,944,765
Qatar Gas Transport Co. Ltd.	7,019,658	9,495,003
Qatar International Islamic Bank QSC	2,522,089	7,808,161
Qatar Islamic Bank QPSC	4,619,835	30,024,062
Qatar National Bank QPSC	12,006,129	63,575,908
		171,893,379
<b>Russia — 0.0%</b>		
Alrosa PJSC <sup>(a)(d)</sup>	9,805,890	1,269
Mobile TeleSystems PJSC <sup>(a)(d)</sup>	3,162,662	409
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	5,279,850	683
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	197,078	26
PhosAgro PJSC, GDR <sup>(a)(d)</sup>	3,367	34
PhosAgro PJSC, GDR <sup>(a)(d)(e)</sup>	2	—
Polyus PJSC <sup>(a)(d)</sup>	1,264,900	16
Rosneft Oil Co. PJSC <sup>(a)(d)</sup>	4,281,715	554
Sberbank of Russia PJSC <sup>(a)(d)</sup>	39,606,181	5,124
Severstal PAO <sup>(a)(d)</sup>	805,849	104
T-Tekhnologii MKPAO, GDR <sup>(a)(d)(e)</sup>	445,207	58
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	11,428,270	1,478
VK IPJSC, GDR <sup>(a)(d)</sup>	404,870	52
VTB Bank PJSC <sup>(a)(d)</sup>	2,356,794	—
		9,807
<b>Saudi Arabia — 2.6%</b>		
ACWA Power Co. <sup>(a)</sup>	396,729	17,496,842
Ades Holding Co.	867,960	4,133,646
Al Rajhi Bank	5,058,599	135,662,081
Alinma Bank	3,100,502	23,029,778
Almarai Co. JSC	1,292,234	13,739,033
Arab National Bank	2,350,160	12,892,478
Arabian Internet & Communications Services Co.	59,066	2,940,271
Bank AlBilad	1,911,841	12,994,819
Bank Al-Jazira	1,616,280	4,967,665
Banque Saudi Fransi	3,193,091	16,864,811
Bupa Arabia for Cooperative Insurance Co.	214,587	10,162,302
Co. for Cooperative Insurance (The)	189,089	6,830,721
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	1,355,343	7,216,677
Dr Sulaiman Al Habib Medical Services Group Co.	225,877	13,910,685
Elm Co.	62,970	10,734,703
Ethiad Etisalat Co.	981,383	16,798,595
Jabal Omar Development Co. <sup>(a)</sup>	1,491,552	5,912,551
Jarir Marketing Co.	1,521,576	5,672,861
Makkah Construction & Development Co.	252,638	5,260,345
Mouwasat Medical Services Co.	254,551	4,318,678
Riyad Bank	3,819,896	28,187,341
SABIC Agri-Nutrients Co.	594,455	19,593,451
SAL Saudi Logistics Services	94,687	4,082,042
Saudi Arabian Mining Co. <sup>(a)</sup>	3,476,976	64,923,509
Saudi Arabian Oil Co. <sup>(b)</sup>	15,548,451	103,623,133
Saudi Awwal Bank	2,600,676	23,677,512
Saudi Basic Industries Corp.	2,315,223	33,454,661
Saudi Energy Co.	2,144,328	7,724,821
Saudi Investment Bank (The)	1,623,835	5,844,403

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Saudi National Bank (The)	7,569,698	\$ 84,114,483
Saudi Tadawul Group Holding Co.	125,966	4,594,137
Saudi Telecom Co.	5,142,480	57,287,302
Yanbu National Petrochemical Co.	709,062	4,766,421
		773,412,758
<b>South Africa — 4.0%</b>		
Absa Group Ltd.	2,202,985	37,648,498
Anglogold Ashanti PLC	1,303,832	166,803,629
Bid Corp. Ltd.	871,317	22,989,253
Bidvest Group Ltd.	841,102	13,322,869
Capitec Bank Holdings Ltd.	225,121	67,081,411
Clicks Group Ltd.	617,142	12,348,454
Discovery Ltd.	1,460,672	23,974,330
FirstRand Ltd.	13,078,958	81,502,696
Gold Fields Ltd.	2,314,382	135,636,699
Harmony Gold Mining Co. Ltd.	1,485,996	33,813,453
Impala Platinum Holdings Ltd.	2,344,723	52,089,626
MTN Group Ltd.	4,490,487	58,408,285
Naspers Ltd., Class N.	2,024,891	112,686,502
Nedbank Group Ltd.	1,185,213	23,445,614
NEPI Rockcastle N.V. <sup>(a)</sup>	1,488,920	13,842,199
Northam Platinum Holdings Ltd.	918,711	25,148,649
OUTsurance Group Ltd.	2,190,063	10,104,651
Pepkor Holdings Ltd. <sup>(b)</sup>	9,148,383	15,231,401
Reinet Investments SCA	365,085	12,902,211
Remgro Ltd.	1,306,444	15,907,461
Sanlam Ltd.	4,674,273	31,220,106
Sasol Ltd. <sup>(a)</sup>	1,493,490	13,608,155
Shoprite Holdings Ltd.	1,247,336	20,720,328
Sibanye Stillwater Ltd. <sup>(a)(c)</sup>	7,286,760	32,369,304
Standard Bank Group Ltd.	3,412,056	68,717,096
Valterra Platinum Ltd.	684,081	80,319,352
Vodacom Group Ltd.	1,615,981	16,515,252
		1,198,357,484
<b>South Korea — 17.3%</b>		
Alteogen, Inc. <sup>(c)</sup>	103,813	29,408,712
Amorepacific Corp.	73,941	7,774,165
APR Corp. <sup>(a)(c)</sup>	62,746	13,630,952
Celltrion, Inc.	389,890	64,550,751
DB Insurance Co. Ltd.	119,017	15,120,536
Doosan Co. Ltd.	19,023	16,926,460
Doosan Enerbility Co. Ltd. <sup>(a)</sup>	1,158,925	85,650,685
Ecopro BM Co. Ltd. <sup>(a)</sup>	126,326	19,457,084
Ecopro Co. Ltd. <sup>(a)</sup>	261,660	33,600,113
Hana Financial Group, Inc.	720,991	60,986,610
Hanjin Kal Corp. <sup>(a)(c)</sup>	61,655	6,682,561
Hankook Tire & Technology Co. Ltd.	189,716	9,609,532
Hanmi Semiconductor Co. Ltd. <sup>(c)</sup>	110,918	24,996,877
Hanwha Aerospace Co. Ltd.	86,510	71,914,296
Hanwha Ocean Co. Ltd. <sup>(a)</sup>	357,152	35,043,303
Hanwha Systems Co. Ltd. <sup>(a)</sup>	194,611	15,368,655
HD Hyundai Co. Ltd.	113,179	23,023,376
HD Hyundai Electric Co. Ltd.	60,847	44,421,685
HD Hyundai Heavy Industries Co. Ltd.	94,777	39,690,200
HD Hyundai Marine Solution Co. Ltd.	39,367	5,040,869
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	109,890	34,374,165
HLB, Inc. <sup>(a)(c)</sup>	306,393	11,014,296
HMM Co. Ltd.	612,858	9,083,812
HYBE Co. Ltd. <sup>(a)</sup>	59,523	16,002,878
Hyosung Heavy Industries Corp.	14,400	28,226,769
Hyundai Engineering & Construction Co. Ltd.	190,935	21,867,674
Hyundai Glovis Co. Ltd.	97,469	19,625,395
Hyundai Mobis Co. Ltd.	152,580	54,845,258

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>South Korea (continued)</b>		
Hyundai Motor Co. . . . .	343,525	\$ 161,052,861
Hyundai Rotem Co. Ltd. . . . .	196,391	31,399,526
Industrial Bank of Korea . . . . .	718,308	12,864,130
Kakao Corp. . . . .	800,902	34,654,841
KakaoBank Corp. . . . .	432,186	8,144,099
KB Financial Group, Inc. . . . .	935,650	103,265,919
Kia Corp. . . . .	605,653	86,479,721
Korea Aerospace Industries Ltd.(c) . . . . .	189,309	25,155,197
Korea Electric Power Corp. . . . .	639,625	25,709,161
Korea Investment Holdings Co. Ltd. . . . .	109,331	19,659,197
Korean Air Lines Co. Ltd.(e) . . . . .	474,666	9,249,938
Krafton, Inc.(a) . . . . .	73,522	12,696,347
KT&G Corp. . . . .	246,027	27,876,510
LG Chem Ltd. . . . .	127,656	37,119,549
LG Corp. . . . .	230,417	17,241,891
LG Display Co. Ltd.(e) . . . . .	785,970	7,844,029
LG Electronics, Inc. . . . .	270,314	27,346,377
LG Energy Solution Ltd.(e) . . . . .	120,956	35,947,299
LG Uplus Corp. . . . .	461,593	5,310,489
LIG Nex1 Co. Ltd.(a) . . . . .	33,752	11,915,056
LS Electric Co. Ltd. . . . .	38,942	21,325,360
Meritz Financial Group, Inc.(e) . . . . .	205,685	18,144,320
Mirae Asset Securities Co. Ltd. . . . .	515,162	25,823,637
NAVER Corp. . . . .	364,030	64,307,470
NH Investment & Securities Co. Ltd. . . . .	390,056	9,639,487
POSCO Future M Co. Ltd.(a) . . . . .	91,254	15,664,421
POSCO Holdings, Inc. . . . .	187,141	53,709,543
Posco International Corp. . . . .	136,884	6,884,624
Samsung Biologics Co. Ltd.(e)(b) . . . . .	29,947	36,948,120
Samsung C&T Corp. . . . .	220,349	53,697,592
Samsung Electro-Mechanics Co. Ltd. . . . .	145,318	45,417,659
Samsung Electronics Co. Ltd. . . . .	12,233,262	1,830,967,720
Samsung Episholdings Co. Ltd.(e) . . . . .	18,567	8,712,357
Samsung Fire & Marine Insurance Co. Ltd. . . . .	77,590	28,587,209
Samsung Heavy Industries Co. Ltd.(e) . . . . .	1,821,216	36,657,817
Samsung Life Insurance Co. Ltd. . . . .	206,159	33,002,823
Samsung SDI Co. Ltd.(a) . . . . .	155,584	50,439,517
Samsung SDS Co. Ltd. . . . .	108,931	14,762,202
Samyang Foods Co. Ltd. . . . .	10,800	9,167,810
Shinhan Financial Group Co. Ltd. . . . .	1,127,268	75,816,079
SK Biopharmaceuticals Co. Ltd.(e) . . . . .	81,340	6,771,864
SK hynix, Inc. . . . .	1,410,349	1,042,800,741
SK Innovation Co. Ltd. . . . .	175,245	15,562,536
SK Square Co. Ltd.(e) . . . . .	239,118	107,320,407
SK Telecom Co. Ltd. . . . .	267,711	14,797,301
SK, Inc. . . . .	93,864	26,208,815
S-Oil Corp.(e) . . . . .	112,644	8,613,723
Woori Financial Group, Inc. . . . .	1,718,748	43,010,968
Yuhan Corp. . . . .	144,494	11,059,406
		5,234,691,334

**Taiwan — 22.0%**

Accton Technology Corp. . . . .	1,295,000	56,986,846
Advantech Co. Ltd. . . . .	1,236,213	13,110,579
Airtac International Group . . . . .	340,526	13,029,095
Alchip Technologies Ltd.(c) . . . . .	194,000	21,236,073
ASE Technology Holding Co. Ltd. . . . .	8,576,110	103,338,461
Asia Cement Corp. . . . .	5,799,077	6,639,912
Asia Vital Components Co. Ltd. . . . .	836,000	45,968,666
ASPEED Technology, Inc. . . . .	76,000	23,458,392
Asustek Computer, Inc.(c) . . . . .	1,779,968	30,078,053
Bizlink Holding, Inc.(c) . . . . .	440,000	19,443,202
Calway Biopharmaceuticals Co. Ltd.(e) . . . . .	2,887,000	13,334,510
Catcher Technology Co. Ltd.(c) . . . . .	1,353,210	8,263,901
Cathay Financial Holding Co. Ltd. . . . .	24,533,000	62,215,445

Security	Shares	Value
<b>Taiwan (continued)</b>		
Chailease Holding Co. Ltd. . . . .	3,933,671	\$ 13,030,621
Chang Hwa Commercial Bank Ltd. . . . .	18,551,780	12,811,564
China Airlines Ltd.(c) . . . . .	7,712,000	5,153,702
China Steel Corp.(c) . . . . .	30,294,313	20,043,119
Chroma ATE, Inc. . . . .	923,000	40,108,016
Chunghwa Telecom Co. Ltd. . . . .	9,818,410	42,253,223
Compal Electronics, Inc.(c) . . . . .	10,724,908	10,759,400
CTBC Financial Holding Co. Ltd. . . . .	43,261,772	76,956,548
Delta Electronics, Inc. . . . .	5,001,000	225,514,185
E Ink Holdings, Inc.(c) . . . . .	2,210,000	13,080,814
E.Sun Financial Holding Co. Ltd.(c) . . . . .	37,800,845	42,510,963
Elite Material Co. Ltd. . . . .	765,000	58,585,739
eMemory Technology, Inc.(c) . . . . .	158,000	12,565,484
Eva Airways Corp. . . . .	6,865,000	8,311,891
Evergreen Marine Corp. Taiwan Ltd.(c) . . . . .	2,727,324	17,115,981
Far Eastern New Century Corp. . . . .	8,168,038	7,513,306
Far Eastone Telecommunications Co. Ltd. . . . .	4,566,000	13,418,979
First Financial Holding Co. Ltd. . . . .	30,122,666	28,715,662
Formosa Chemicals & Fibre Corp. . . . .	9,196,090	14,868,270
Formosa Plastics Corp.(c) . . . . .	9,948,280	16,318,773
Fortune Electric Co. Ltd. . . . .	397,190	13,397,713
Fubon Financial Holding Co. Ltd.(c) . . . . .	21,698,496	65,077,551
Gigabyte Technology Co. Ltd.(c) . . . . .	1,366,000	10,350,807
Global Unichip Corp. . . . .	219,000	19,177,388
Globalwafers Co. Ltd.(c) . . . . .	654,000	9,419,042
Gold Circuit Electronics Ltd. . . . .	825,000	21,431,167
Hon Hai Precision Industry Co. Ltd. . . . .	32,434,873	248,087,506
Hon Precision, Inc. . . . .	199,000	30,950,618
Hotai Motor Co. Ltd.(c) . . . . .	714,380	13,345,597
Hua Nan Financial Holdings Co. Ltd. . . . .	23,389,576	28,404,675
Innolux Corp.(c) . . . . .	19,489,809	16,539,911
International Games System Co. Ltd.(c) . . . . .	553,000	12,235,192
Inventec Corp.(c) . . . . .	6,905,281	10,114,625
Jentech Precision Industrial Co. Ltd.(e) . . . . .	219,000	21,356,118
KGI Financial Holding Co. Ltd. . . . .	41,513,730	29,005,558
King Slide Works Co. Ltd. . . . .	143,000	15,388,960
King Yuan Electronics Co. Ltd. . . . .	2,808,000	28,893,046
Largan Precision Co. Ltd.(c) . . . . .	247,000	19,796,847
Lite-On Technology Corp. . . . .	5,037,246	27,495,551
Lotes Co. Ltd. . . . .	209,000	11,738,683
MediaTek, Inc. . . . .	3,905,338	240,567,103
Mega Financial Holding Co. Ltd. . . . .	30,871,623	39,714,641
Nan Ya Plastics Corp. . . . .	13,279,160	38,526,460
Novatek Microelectronics Corp.(c) . . . . .	1,454,000	18,155,533
Pegatron Corp.(c) . . . . .	5,125,414	11,996,350
PharmaEssentia Corp. . . . .	728,680	16,829,709
President Chain Store Corp.(c) . . . . .	1,397,000	10,005,075
Quanta Computer, Inc.(c) . . . . .	6,944,000	63,726,425
Realtek Semiconductor Corp.(c) . . . . .	1,238,637	18,957,272
Shanghai Commercial & Savings Bank Ltd. (The) . . . . .	10,128,229	12,939,226
SinoPac Financial Holdings Co. Ltd. . . . .	32,079,614	33,839,477
Taiwan Business Bank . . . . .	19,129,485	10,023,342
Taiwan Cooperative Financial Holding Co. Ltd. . . . .	28,835,702	22,012,933
Taiwan High Speed Rail Corp. . . . .	4,771,000	4,129,037
Taiwan Mobile Co. Ltd.(c) . . . . .	4,487,600	15,425,427
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	63,477,000	3,960,848,111
TCC Group Holdings Co. Ltd.(c) . . . . .	17,297,748	14,565,556
Teco Electric and Machinery Co. Ltd.(c) . . . . .	3,013,000	7,866,737
TS Financial Holding Co. Ltd. . . . .	54,859,443	44,659,219
Unimicron Technology Corp. . . . .	3,416,123	51,673,875
Uni-President Enterprises Corp. . . . .	12,385,839	28,637,929
United Microelectronics Corp. . . . .	29,264,000	60,542,993
Vanguard International Semiconductor Corp. . . . .	2,861,157	12,129,584
Wan Hai Lines Ltd.(c) . . . . .	1,740,090	4,253,030

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Taiwan (continued)</b>		
Wistron Corp. <sup>(c)</sup>	7,758,000	\$ 33,143,136
Wiiwynn Corp. <sup>(c)</sup>	280,000	35,187,938
Yageo Corp.	4,247,720	39,789,294
Yang Ming Marine Transport Corp. <sup>(c)</sup>	4,621,000	8,463,802
Yuanta Financial Holding Co. Ltd.	27,510,054	42,870,421
Zhen Ding Technology Holding Ltd.	1,886,075	12,469,534
		6,662,895,099

## Thailand — 1.1%

Advanced Info Service PCL, NVDR	2,663,300	32,544,739
Airports of Thailand PCL, NVDR	11,037,000	19,340,521
Bangkok Dusit Medical Services PCL, NVDR	28,610,800	19,923,663
Bumrungrad Hospital PCL, NVDR	1,555,200	10,631,115
Central Pattana PCL, NVDR	5,089,200	11,444,079
Charoen Pokphand Foods PCL, NVDR	9,869,800	6,660,717
CP ALL PCL, NVDR <sup>(c)</sup>	14,040,700	23,377,062
Delta Electronics Thailand PCL, NVDR	8,080,000	72,362,983
Gulf Development PCL, Class R, NVDR <sup>(a)</sup>	11,600,364	23,128,102
Kasikornbank PCL, NVDR	1,552,500	10,035,984
Krung Thai Bank PCL, NVDR	8,925,500	9,828,648
Minor International PCL, NVDR <sup>(c)</sup>	8,511,520	7,117,465
PTT Exploration & Production PCL, NVDR <sup>(c)</sup>	3,520,239	15,570,746
PTT PCL, NVDR	25,530,400	30,384,798
SCB X PCL, NVDR	2,172,800	10,374,367
Siam Cement PCL (The), NVDR <sup>(c)</sup>	1,993,600	14,423,805
TMBThanachart Bank PCL, NVDR <sup>(c)</sup>	66,475,400	5,043,529
True Corp. PCL, NVDR	26,827,020	12,502,348
		334,694,671

## Turkey — 0.4%

Akbank TAS	8,065,075	16,583,087
Aselsan Elektronik Sanayi Ve Ticaret A.S.	3,553,102	26,059,772
BIM Birlesik Magazalar A.S.	1,166,887	17,772,944
Enka Insaat ve Sanayi A.S.	2	3
Eregli Demir ve Celik Fabrikalari TAS	8,844,476	6,588,709
Ford Otomotiv Sanayi A.S.	1,780,954	4,706,394
Haci Omer Sabanci Holding A.S.	2,954,498	6,790,958
KOC Holding A.S.	2,004,493	9,118,608
Turk Hava Yollari AO	1,417,175	9,933,590
Turkcell Iletisim Hizmetleri A.S.	3,145,522	8,309,458
Turkiye Is Bankasi A.S., Class C.	23,030,960	8,883,448
Turkiye Petrol Rafinerileri A.S.	2,486,818	12,385,055
Yapi ve Kredi Bankasi A.S. <sup>(a)</sup>	8,781,016	8,673,097
		135,805,123

## United Arab Emirates — 1.4%

Abu Dhabi Commercial Bank PJSC	8,084,233	33,361,869
Abu Dhabi Islamic Bank PJSC	3,774,700	26,211,650
Abu Dhabi National Oil Co. for Distribution PJSC	8,043,727	8,759,725
ADNOC Drilling Co. PJSC	8,361,307	11,655,135
Adnoc Gas PLC	15,747,155	14,573,455
ADNOC Logistics & Services	4,497,395	6,704,841
Air Arabia PJSC	4,002,103	5,896,522
Aldar Properties PJSC	10,046,063	29,539,802
Dubai Electricity & Water Authority PJSC	15,521,938	12,683,807
Dubai Islamic Bank PJSC	7,510,611	16,963,209
Emaar Development PJSC	2,645,913	13,938,938
Emaar Properties PJSC	17,201,919	75,919,198
Emirates NBD Bank PJSC	4,961,816	44,578,737
Emirates Telecommunications Group Co. PJSC	9,058,182	50,012,913
First Abu Dhabi Bank PJSC	11,496,772	61,411,270

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
Salik Co. PJSC	4,850,565	\$ 8,451,727
		420,662,798

## Total Common Stocks — 97.5%

(Cost: \$19,031,606,833) 29,489,306,282

## Preferred Stocks

### Brazil — 1.2%

Axia Energia, Class B, Preference Shares, NVS	666,916	8,697,943
Axia Energia, Class C, Preference Shares, NVS <sup>(a)</sup>	992,387	11,428,953
Banco Bradesco SA, Preference Shares, NVS	13,705,454	56,543,519
Cia Energetica de Minas Gerais, Preference Shares, NVS	4,491,836	10,575,726
Gerdau SA, Preference Shares, NVS	3,326,855	13,621,513
Itau Unibanco Holding SA, Preference Shares, NVS	14,080,232	128,484,005
Itausa SA, Preference Shares, NVS	15,375,829	42,799,782
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	11,827,586	90,740,068
		362,891,509

### Chile — 0.1%

Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares <sup>(a)</sup>	370,550	28,279,822
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### Colombia — 0.1%

Grupo Cibest SA, Preference Shares	1,170,305	19,844,031
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### India — 0.0%

TVS Motor Co. Ltd., 6.00% <sup>(a)</sup>	2,002,504	220,113
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### South Korea — 0.8%

Hyundai Motor Co., Series 1, Preference Shares, NVS	57,668	12,894,433
Hyundai Motor Co., Series 2, Preference Shares, NVS	90,511	20,354,059
Samsung Electronics Co. Ltd., Preference Shares, NVS	2,107,127	211,638,733
		244,887,225

## Total Preferred Stocks — 2.2%

(Cost: \$282,591,313) 656,122,700

## Rights

### China — 0.0%

Kangmei Pharmaceutical Co. Ltd., Class A <sup>(a)(d)</sup>	241,790	—
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## Total Rights — 0.0%

(Cost: \$—) —

## Total Long-Term Investments — 99.7%

(Cost: \$19,314,198,146) 30,145,428,982

## Short-Term Securities

### Money Market Funds — 2.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(f)(g)(h)</sup>	436,420,350	436,638,560
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(f)(g)</sup>	190,402,425	190,402,425

## Total Short-Term Securities — 2.1%

(Cost: \$626,769,365) 627,040,985

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Value
<b>Total Investments — 101.8%</b>	
(Cost: \$19,940,967,511) . . . . .	\$ 30,772,469,967
<b>Liabilities in Excess of Other Assets — (1.8)%</b> . . . . .	(548,714,105)
<b>Net Assets — 100.0%</b> . . . . .	<u>\$ 30,223,755,862</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 six months ended February 28, 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 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds:									
Institutional, SL									
Agency Shares	\$ 447,346,856	\$ —	\$ (10,713,235) <sup>(a)</sup>	\$ 22,251	\$ (17,312)	\$ 436,638,560	436,420,350	\$ 3,313,622 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury,									
SL Agency Shares	106,080,000	84,322,425 <sup>(a)</sup>	—	—	—	190,402,425	190,402,425	2,374,024	—
				<u>\$ 22,251</u>	<u>\$ (17,312)</u>	<u>\$ 627,040,985</u>		<u>\$ 5,687,646</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 . . . . .	566	03/20/26	\$ 45,385	\$ (61,434)

**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:

Liabilities — Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 61,434	\$ —	\$ —	\$ —	\$ 61,434

(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).

February 28, 2026

For the period ended February 28, 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 10,454,414	\$ —	\$ —	\$ —	\$ 10,454,414
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (60,707)	\$ —	\$ —	\$ —	\$ (60,707)

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$ 31,750,075

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 3,550,912,310	\$ 25,938,384,107	\$ 9,865	\$ 29,489,306,282
Preferred Stocks . . . . .	382,735,540	273,387,160	—	656,122,700
Rights . . . . .	—	—	—	—
Short-Term Securities				
Money Market Funds . . . . .	627,040,985	—	—	627,040,985
	<u>\$ 4,560,688,835</u>	<u>\$ 26,211,771,267</u>	<u>\$ 9,865</u>	<u>\$ 30,772,469,967</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts . . . . .	\$ (61,434)	\$ —	\$ —	\$ (61,434)

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ —	\$ 30,145,428,982
Investments, at value — affiliated <sup>(c)</sup>	240,301,021	627,040,985
Cash pledged:		
Collateral — OTC derivatives	970,000	—
Futures contracts	—	2,778,000
Foreign currency, at value <sup>(d)</sup>	—	36,344,836
Receivables:		
Investments sold	1,031,750	45,988,852
Securities lending income — affiliated	8,765	471,165
Capital shares sold	—	558,900,056
Dividends — unaffiliated	—	34,496,882
Dividends — affiliated	333	407,785
Tax reclaims	—	1,984,164
Foreign withholding tax claims	—	1,477,387
Unrealized appreciation on:		
Forward foreign currency exchange contracts	622,161	—
Total assets	<u>242,934,030</u>	<u>31,455,319,094</u>
<b>LIABILITIES</b>		
Bank overdraft	873,426	—
Collateral on securities loaned	352,007	436,027,487
Payables:		
Investments purchased	—	646,379,610
Deferred foreign capital gain tax	—	133,959,220
Foreign taxes	—	116,151
Investment advisory fees	—	14,867,958
Professional fees	—	15,952
Variation margin on futures contracts	—	196,854
Unrealized depreciation on:		
Forward foreign currency exchange contracts	1,551,123	—
Other liabilities	2,539	—
Total liabilities	<u>2,779,095</u>	<u>1,231,563,232</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 240,154,935</u>	<u>\$ 30,223,755,862</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 185,642,331	\$ 33,058,123,077
Accumulated earnings (loss)	54,512,604	(2,834,367,215)
NET ASSETS	<u>\$ 240,154,935</u>	<u>\$ 30,223,755,862</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	6,070,000	483,750,000
Net asset value	<u>\$ 39.56</u>	<u>\$ 62.48</u>
Shares authorized	250 million	5 billion
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value	\$ 344,190	\$ 412,434,114
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ —	\$ 19,314,198,146
<sup>(c)</sup> Investments, at cost — affiliated	\$ 178,690,878	\$ 626,769,365
<sup>(d)</sup> Foreign currency, at cost	\$ —	\$ 36,305,391

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ —	\$ 170,986,182
Dividends — affiliated	2,688,978	2,374,024
Interest — unaffiliated	1,844	307,681
Securities lending income — affiliated — net <sup>(a)</sup>	68,514	3,313,622
Foreign taxes withheld	—	(20,496,415)
Total investment income	<u>2,759,336</u>	<u>156,485,094</u>
<b>EXPENSES</b>		
Investment advisory	763,369	77,772,792
Commitment costs	906	20,439
Professional	—	16,035
Interest expense	10,563	683
Total expenses	<u>774,838</u>	<u>77,809,949</u>
Less:		
Investment advisory fees waived	<u>(764,274)</u>	<u>—</u>
Total expenses after fees waived	<u>10,564</u>	<u>77,809,949</u>
Net investment income	<u>2,748,772</u>	<u>78,675,145</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(b)</sup>	—	(54,511,245)
Investments — affiliated	360,432	22,251
Forward foreign currency exchange contracts	960,447	—
Foreign currency transactions	—	(1,530,116)
Futures contracts	(3,854)	10,454,414
In-kind redemptions — affiliated <sup>(c)</sup>	841,120	—
	<u>2,158,145</u>	<u>(45,564,696)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(d)</sup>	—	5,417,167,487
Investments — affiliated	44,493,308	(17,312)
Forward foreign currency exchange contracts	(860,864)	—
Foreign currency translations	—	595,441
Futures contracts	—	(60,707)
	<u>43,632,444</u>	<u>5,417,684,909</u>
Net realized and unrealized gain	<u>45,790,589</u>	<u>5,372,120,213</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 48,539,361</u>	<u>\$ 5,450,795,358</u>
<sup>(a)</sup> Net of securities lending income tax paid of	\$ —	\$ 276,129
<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (414,136)
<sup>(c)</sup> See Note 2 of the Notes to Financial Statements.		
<sup>(d)</sup> Net of increase in deferred foreign capital gain tax of	\$ —	\$ (14,504,303)

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Emerging Markets ETF		iShares MSCI Emerging Markets ETF	
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 2,748,772	\$ 4,388,650	\$ 78,675,145	\$ 333,868,315
Net realized gain (loss) . . . . .	2,158,145	2,810,834	(45,564,696)	(521,513,532)
Net change in unrealized appreciation (depreciation) . . . . .	43,632,444	21,129,345	5,417,684,909	2,972,547,755
Net increase in net assets resulting from operations . . . . .	<u>48,539,361</u>	<u>28,328,829</u>	<u>5,450,795,358</u>	<u>2,784,902,538</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(2,739,468)<sup>(b)</sup></u>	<u>(4,363,734)</u>	<u>(290,231,896)<sup>(b)</sup></u>	<u>(464,352,674)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>18,510,760</u>	<u>(11,765,442)</u>	<u>6,131,786,966</u>	<u>(1,073,274,862)</u>
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	64,310,653	12,199,653	11,292,350,428	1,247,275,002
Beginning of period . . . . .	<u>175,844,282</u>	<u>163,644,629</u>	<u>18,931,405,434</u>	<u>17,684,130,432</u>
End of period . . . . .	<u>\$ 240,154,935</u>	<u>\$ 175,844,282</u>	<u>\$ 30,223,755,862</u>	<u>\$ 18,931,405,434</u>

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

<sup>(b)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

## iShares Currency Hedged MSCI Emerging Markets ETF

	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 31.46	\$ 27.14	\$ 24.20	\$ 25.20	\$ 31.31	\$ 27.41
Net investment income <sup>(a)</sup> . . . . .	0.49	0.76	0.64	0.57	0.67	0.44
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	8.11	4.30	2.95	0.12	(6.12)	3.92
Net increase (decrease) from investment operations . . . . .	8.60	5.06	3.59	0.69	(5.45)	4.36
<b>Distributions<sup>(c)</sup></b>						
From net investment income . . . . .	(0.50) <sup>(d)</sup>	(0.74)	(0.65)	(0.56)	(0.66)	(0.46)
From net realized gains . . . . .	—	—	—	(1.13)	—	—
Total distributions . . . . .	(0.50)	(0.74)	(0.65)	(1.69)	(0.66)	(0.46)
<b>Net asset value, end of period</b> . . . . .	\$ 39.56 <sup>(e)</sup>	\$ 31.46	\$ 27.14	\$ 24.20	\$ 25.20	\$ 31.31
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	27.59% <sup>(e)(g)</sup>	19.02%	15.12%	2.93%	(17.62)%	15.96%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.79% <sup>(i)</sup>	0.79%	0.78%	0.79%	0.78%	0.78%
Total expenses after fees waived . . . . .	0.00% <sup>(i)(j)</sup>	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(j)</sup>
Net investment income . . . . .	2.81% <sup>(i)</sup>	2.67%	2.54%	2.36%	2.38%	1.41%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 240,155	\$ 175,844	\$ 163,645	\$ 134,297	\$ 153,993	\$ 203,180
Portfolio turnover rate <sup>(k)</sup> . . . . .	3%	7%	6%	11%	4%	6%

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

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

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

<sup>(d)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

<sup>(e)</sup> 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 published on February 27, 2026.

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

<sup>(g)</sup> Not annualized.

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

<sup>(i)</sup> Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ETF					
	Six Months Ended 02/28/26 (unaudited)	Year Ended 08/31/25	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22 <sup>(e)</sup>	Year Ended 08/31/21 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 49.79	\$ 43.42	\$ 39.26	\$ 39.68	\$ 52.56	\$ 44.56
Net investment income <sup>(b)</sup> . . . . .	0.20	0.86 <sup>(c)</sup>	0.84	0.82	1.09 <sup>(c)</sup>	0.75
Net realized and unrealized gain (loss) <sup>(d)</sup> . . . . .	13.25	6.69	4.36	(0.35)	(12.88)	8.01
Net increase (decrease) from investment operations . . . . .	13.45	7.55	5.20	0.47	(11.79)	8.76
Distributions from net investment income <sup>(e)</sup> . . . . .	(0.76) <sup>(f)</sup>	(1.18)	(1.04)	(0.89)	(1.09)	(0.76)
<b>Net asset value, end of period</b> . . . . .	\$ 62.48	\$ 49.79	\$ 43.42	\$ 39.26	\$ 39.68	\$ 52.56
<b>Total Return<sup>(g)</sup></b>						
Based on net asset value . . . . .	27.33% <sup>(h)</sup>	17.69% <sup>(c)</sup>	13.54%	1.23%	(22.73)% <sup>(c)</sup>	19.72%
<b>Ratios to Average Net Assets<sup>(i)</sup></b>						
Total expenses . . . . .	0.71% <sup>(i)</sup>	0.72%	0.72%	0.70%	0.69%	0.69%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	0.71% <sup>(i)</sup>	0.72%	0.72%	N/A	0.69%	0.68%
Net investment income . . . . .	0.72% <sup>(i)</sup>	1.91% <sup>(c)</sup>	2.08%	2.12%	2.38% <sup>(c)</sup>	1.45%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 30,223,756	\$ 18,931,405	\$ 17,684,130	\$ 21,358,378	\$ 25,870,381	\$ 30,983,302
Portfolio turnover rate <sup>(k)</sup> . . . . .	2%	8%	13%	15%	21%	9%

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

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

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

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

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

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

<sup>(f)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

<sup>(h)</sup> Not annualized.

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

<sup>(j)</sup> Annualized.

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

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

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

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

**Basis of Consolidation:** The accompanying consolidated financial statements for the iShares MSCI Emerging Markets ETF included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invested in Indian securities. On June 16, 2023, iShares MSCI Emerging Markets ETF 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. 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 MSCI Emerging Markets ETF declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund’s net asset value per share.

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

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

**Foreign Taxes:** Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends 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 February 28, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

## Notes to Financial Statements (unaudited) (continued)

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

**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.

### 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. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

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

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

## Notes to Financial Statements (unaudited) (continued)

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:

	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<i>iShares ETF and Counterparty</i>				
Currency Hedged MSCI Emerging Markets				
BNP Paribas SA . . . . .	\$ 344,190	\$ (344,190)	\$ —	\$ —
	<u>\$ 344,190</u>	<u>\$ (344,190)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets				
Barclays Bank PLC . . . . .	2,682,960	(2,682,960)	—	—
BofA Securities, Inc. . . . .	78,750,724	(78,750,724)	—	—
Citigroup Global Markets Ltd. . . . .	10,092,535	(10,092,535)	—	—
Citigroup Global Markets, Inc. . . . .	2,122,137	(2,122,137)	—	—
Goldman Sachs & Co. LLC . . . . .	6,795,334	(6,795,334)	—	—
Goldman Sachs International . . . . .	51,380,064	(51,380,064)	—	—
HSBC Bank PLC . . . . .	16,104,627	(16,104,627)	—	—
J.P. Morgan Securities LLC . . . . .	29,302,425	(29,302,425)	—	—
J.P. Morgan Securities PLC . . . . .	30,914,280	(30,914,280)	—	—

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Jefferies LLC . . . . .	\$ 639,883	\$ (639,883)	\$ —	\$ —
Macquarie Bank Ltd. . . . .	280,536	(280,536)	—	—
Merrill Lynch International . . . . .	26,272,158	(26,272,158)	—	—
Morgan Stanley . . . . .	140,674,141	(140,674,141)	—	—
SG Americas Securities LLC . . . . .	1,302,557	(1,302,557)	—	—
State Street Bank & Trust Co. . . . .	320,976	(320,976)	—	—
UBS AG . . . . .	12,533,547	(12,533,547)	—	—
UBS Europe SE . . . . .	2,265,230	(2,265,230)	—	—
	<u>\$ 412,434,114</u>	<u>\$ (412,434,114)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

## Notes to Financial Statements (unaudited) (continued)

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Currency Hedged MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.78%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$14 billion	0.75%
Over \$14 billion, up to and including \$28 billion	0.68
Over \$28 billion, up to and including \$42 billion	0.61
Over \$42 billion, up to and including \$56 billion	0.54
Over \$56 billion, up to and including \$70 billion	0.47
Over \$70 billion, up to and including \$84 billion	0.41
Over \$84 billion	0.35

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

For the iShares Currency Hedged MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Emerging Markets ETF ("EEM"), after taking into account any fee waivers by EEM.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI Emerging Markets	\$ 764,274

**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 September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Currency Hedged MSCI Emerging Markets ETF. Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Emerging Markets 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

## Notes to Financial Statements (unaudited) (continued)

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 six months ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>		<i>Amounts</i>
Currency Hedged MSCI Emerging Markets	\$	23,571
MSCI Emerging Markets		821,454

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

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

For the six months ended February 28, 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>
MSCI Emerging Markets	\$	25,070,868	\$	32,723,432	\$	(7,799,220)

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 six months ended February 28, 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>
Currency Hedged MSCI Emerging Markets	\$	5,612,655	\$	5,630,362
MSCI Emerging Markets		5,604,595,207		450,058,677

For the six months ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>		<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$	23,432,637	\$	4,920,458
MSCI Emerging Markets		721,535,759		—

## 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.

## Notes to Financial Statements (unaudited) (continued)

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 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.

As of August 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>
Currency Hedged MSCI Emerging Markets	\$ (7,556,574)
MSCI Emerging Markets	(13,708,605,422)

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

As of February 28, 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>
Currency Hedged MSCI Emerging Markets	\$ 180,071,514	\$ 62,232,304	\$ (2,931,759)	\$ 59,300,545
MSCI Emerging Markets	19,692,555,932	13,252,521,220	(2,172,668,619)	11,079,852,601

### 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 six months ended February 28, 2026, the Funds did not borrow under the Syndicated Credit Agreement.

### 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.

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

## Notes to Financial Statements (unaudited) (continued)

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.

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in 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:

	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI Emerging Markets				
Shares sold . . . . .	630,000	\$ 23,442,256	1,790,000	\$ 50,834,893
Shares redeemed . . . . .	(150,000)	(4,931,496)	(2,230,000)	(62,600,335)
	<u>480,000</u>	<u>\$ 18,510,760</u>	<u>(440,000)</u>	<u>\$ (11,765,442)</u>

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 02/28/26		Year Ended 08/31/25	
	Shares	Amount	Shares	Amount
MSCI Emerging Markets				
Shares sold . . . . .	103,500,000	\$ 6,131,786,966	13,500,000	\$ 612,342,314
Shares redeemed . . . . .	—	—	(40,500,000)	(1,685,617,176)
	<u>103,500,000</u>	<u>\$ 6,131,786,966</u>	<u>(27,000,000)</u>	<u>\$ (1,073,274,862)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to 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 ETF has 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 Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of February 28, 2026, is \$1,477,387 or \$0.00 per share.

### 13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

## Additional Information

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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](https://www.icsdelivery.com)
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Directors, Officers, and Others

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

### Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

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

## Portfolio Abbreviation

ADR	American Depositary Receipt
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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## Want to know more?

iShares.com | 1-800-474-2737

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**Investing involves risk, including possible loss of principal.**

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