

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

**iShares, Inc.**

- iShares Emerging Markets Equity Factor ETF | EMGF | Cboe BZX Exchange
- iShares MSCI Emerging Markets ex China ETF | EMXC | NASDAQ

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# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 3.2%</b>		
Ambev SA	325,260	\$ 1,032,279
B3 SA - Brasil Bolsa Balcao	1,805,588	6,304,501
Banco do Brasil SA	493,236	2,592,941
BB Seguridade Participacoes SA	233,648	1,580,594
CPFL Energia SA	246,751	2,423,469
CSN Mineracao SA	1,646,322	1,746,999
Embraer SA	233,281	4,205,565
NU Holdings Ltd., Class A <sup>(a)</sup>	501,010	7,505,130
Petroleo Brasileiro SA - Petrobras	695,685	5,798,619
Suzano SA	236,327	2,673,747
TIM SA	809,508	4,405,593
Vale SA	647,783	11,179,043
Vibra Energia SA	246,125	1,436,469
WEG SA	159,138	1,542,799
		54,427,748
<b>Chile — 0.8%</b>		
Banco de Chile	6,648,902	1,371,347
Banco de Credito e Inversiones SA	16,512	1,131,274
Cencosud SA	729,490	2,279,782
Colbun SA	12,028,504	2,003,326
Empresas CMPC SA	558,393	827,571
Enel Chile SA	45,937,278	3,845,126
Falabella SA	99,005	735,118
Latam Airlines Group SA	7,402,750	208,027
Quinenco SA	80,604	406,382
		12,807,953
<b>China — 22.5%</b>		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	364,500	1,299,490
3SBio, Inc. <sup>(a)(b)</sup>	690,000	1,945,088
Agricultural Bank of China Ltd., Class A	2,387,200	2,226,850
Agricultural Bank of China Ltd., Class H	3,922,000	2,655,570
AIMA Technology Group Co. Ltd., Class A	138,100	589,124
Akeso, Inc. <sup>(a)(b)</sup>	98,000	1,335,119
Alibaba Group Holding Ltd.	2,478,048	44,844,589
All Winner Technology Co. Ltd., Class A	59,900	371,532
Aluminum Corp. of China Ltd., Class H	1,648,000	2,971,754
Anker Innovations Technology Co. Ltd., Class A	64,600	909,089
Atour Lifestyle Holdings Ltd., ADR	90,665	3,560,415
Bank of Beijing Co. Ltd., Class A	1,709,000	1,342,619
Bank of China Ltd., Class H	15,164,000	8,973,284
Bank of Communications Co. Ltd., Class A	593,800	566,771
Bank of Communications Co. Ltd., Class H	2,082,000	1,822,108
Bank of Qingdao Co. Ltd., Class A	594,300	457,364
Bank of Shanghai Co. Ltd., Class A	1,205,100	1,700,280
Beijing Aosaikang Pharmaceutical Co. Ltd., Class A	134,400	300,950
Beijing Compass Technology Development Co. Ltd., Class A <sup>(a)</sup>	98,235	1,659,322
Beijing Kingsoft Office Software, Inc., Class A	23,502	1,032,148
Beijing Teamsun Technology Co. Ltd., Class A	139,700	588,468
Beijing Ultrapower Software Co. Ltd., Class A	319,200	540,663
Bohai Leasing Co. Ltd., Class A <sup>(a)</sup>	274,600	210,239
Bosideng International Holdings Ltd.	3,820,000	2,368,056
BYD Co. Ltd., Class A	320,200	4,158,447
BYD Co. Ltd., Class H	70,400	848,679
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup>	4,276	732,457
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	110,200	469,310
China CITIC Bank Corp. Ltd., Class H	323,000	297,191
China CITIC Financial Asset Management Co. Ltd., Class H <sup>(a)(b)</sup>	17,514,000	1,899,369

Security	Shares	Value
<b>China (continued)</b>		
China Construction Bank Corp., Class H	15,420,000	\$ 15,688,211
China Hongqiao Group Ltd.	763,000	3,441,495
China Merchants Bank Co. Ltd., Class H	427,500	2,659,348
China Merchants Securities Co. Ltd., Class A	76,700	185,383
China Merchants Securities Co. Ltd., Class H <sup>(b)</sup>	1,149,600	2,065,943
China Nonferrous Mining Corp. Ltd.	997,000	1,905,665
China Pacific Insurance Group Co. Ltd., Class H	211,000	965,738
China Petroleum & Chemical Corp., Class H	6,426,000	4,471,653
China Resources Beverage Holdings Co. Ltd. <sup>(c)</sup>	1,064,600	1,366,106
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	131,119	551,976
China Shenhua Energy Co. Ltd., Class H	279,500	1,602,510
China Taiping Insurance Holdings Co. Ltd.	376,400	1,096,050
China Tower Corp. Ltd., Class H <sup>(b)</sup>	908,500	1,292,728
China-Singapore Suzhou Industrial Park Development Group Co. Ltd., Class A	136,800	191,297
Chongqing Afari Technology Co. Ltd., Class A <sup>(a)</sup>	520,100	882,009
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,625,000	4,234,891
Chow Tai Fook Jewellery Group Ltd.	231,200	386,190
CITIC Securities Co. Ltd., Class H	383,500	1,372,728
CMOC Group Ltd., Class H	1,440,000	4,430,068
COFCO Sugar Holding Co. Ltd., Class A	342,700	785,215
COSCO SHIPPING Holdings Co. Ltd., Class H	978,500	1,898,813
CSC Financial Co. Ltd., Class H <sup>(b)</sup>	1,452,500	2,221,151
Datang International Power Generation Co. Ltd., Class H	390,000	132,013
Dong-E-E-Jiao Co. Ltd., Class A	102,200	809,174
Dosilicon Co. Ltd., Class A <sup>(a)</sup>	7,367	150,264
East Money Information Co. Ltd., Class A	158,900	521,144
Eastroc Beverage Group Co. Ltd., Class A	14,800	520,764
Focus Media Information Technology Co. Ltd., Class A	158,100	162,744
Fujian Wanchen Food Group Co. Ltd., Class A	29,600	888,753
G-bits Network Technology Xiamen Co. Ltd., Class A	10,900	665,647
GCL System Integration Technology Co. Ltd., Class A <sup>(a)</sup>	925,600	674,691
GD Power Development Co. Ltd., Class A	1,626,000	1,163,655
Giant Biogene Holding Co. Ltd. <sup>(b)(c)</sup>	322,800	1,314,231
Goneo Group Co. Ltd., Class A	148,871	944,240
Great Wall Motor Co. Ltd., Class H	424,000	694,758
Guangdong Dongfang Precision Science & Technology Co. Ltd., Class A	193,400	508,032
Guangdong Provincial Expressway Development Co. Ltd., Class B	569,235	640,829
Guosen Securities Co. Ltd., Class A	791,800	1,448,847
Guosheng Securities, Inc., Class A <sup>(a)</sup>	290,000	673,914
H World Group Ltd.	294,900	1,627,934
Haidilao International Holding Ltd. <sup>(b)</sup>	304,000	682,395
Hainan Haide Capital Management Co. Ltd., Class A <sup>(a)</sup>	268,775	227,506
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>	78,000	347,255
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	276,800	891,885
Hisense Home Appliances Group Co. Ltd., Class H	475,000	1,453,316
Horizon Robotics, Class B <sup>(a)(c)</sup>	622,800	653,293
Huatai Securities Co. Ltd., Class H <sup>(b)(c)</sup>	1,607,800	3,438,516
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	143,900	582,752
Hytera Communications Corp. Ltd., Class A <sup>(a)</sup>	117,000	188,738
Industrial & Commercial Bank of China Ltd., Class A	413,100	416,607
Industrial & Commercial Bank of China Ltd., Class H	14,390,000	11,835,168
Industrial Bank Co. Ltd., Class A	389,500	1,039,484
Inner Mongolia ERDOS Resources Co. Ltd., Class B	513,600	638,405
Jack Technology Co. Ltd., Class A	76,800	497,146
JD Health International, Inc. <sup>(a)(b)</sup>	27,700	200,481
JD.com, Inc., Class A	85,000	1,128,433
JF SmartInvest Holdings Ltd.	283,800	1,292,051
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	119,000	174,083

Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>China (continued)</b>		
Jiangxi Copper Co. Ltd., Class H	208,000	\$ 1,206,591
Jinduicheng Molybdenum Co. Ltd., Class A	488,300	1,744,905
Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	88,100	217,450
Kingboard Holdings Ltd.	185,000	955,325
Kingnet Network Co. Ltd., Class A	357,600	1,180,116
Kingsoft Corp. Ltd.	228,000	757,214
Kuaishou Technology, Class B <sup>(b)</sup>	589,400	4,673,666
Kunlun Energy Co. Ltd.	396,000	424,490
Kweichow Moutai Co. Ltd., Class A	8,000	1,695,466
Lakala Payment Co. Ltd., Class A	127,500	532,024
Laopu Gold Co. Ltd., Class H	13,100	1,204,561
Li Auto, Inc., Class A <sup>(a)</sup>	237,100	2,081,779
Livzon Pharmaceutical Group, Inc., Class A	22,400	115,666
Loncin Motor Co. Ltd., Class A	328,300	752,633
Meihua Holdings Group Co. Ltd., Class A	468,500	782,277
Meitu, Inc. <sup>(a)(b)</sup>	3,479,000	2,505,920
Meituan, Class B <sup>(a)(b)(c)</sup>	802,120	8,259,427
Midea Group Co. Ltd., Class A	226,300	2,591,298
MotoMotion China Corp., Class A	8,300	107,436
NetEase Cloud Music, Inc. <sup>(a)(b)</sup>	103,550	2,041,788
NetEase, Inc.	332,700	7,494,127
New China Life Insurance Co. Ltd., Class H	287,300	2,021,791
Neway Valve Suzhou Co. Ltd., Class A	129,200	1,052,963
Newland Digital Technology Co. Ltd., Class A	168,200	616,423
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>	589,000	3,553,567
Northeast Securities Co. Ltd., Class A	394,300	516,395
Opple Lighting Co. Ltd., Class A	84,100	229,004
Orient Securities Co. Ltd., Class H <sup>(b)</sup>	1,358,000	1,067,363
Pacific Securities Co. Ltd. (The), Class A <sup>(a)</sup>	339,100	206,393
PDD Holdings, Inc., ADR <sup>(a)</sup>	126,196	13,090,311
People's Insurance Co. Group of China Ltd. (The), Class H	3,856,000	3,149,875
PetroChina Co. Ltd., Class A	3,603,200	5,711,201
PetroChina Co. Ltd., Class H	1,666,000	2,029,140
PICC Property & Casualty Co. Ltd., Class H	725,000	1,495,925
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	205,100	344,473
Ping An Insurance Group Co of China Ltd., Class H	941,000	8,140,251
Pop Mart International Group Ltd. <sup>(b)</sup>	163,800	4,819,478
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	4,690,000	2,951,219
Qfin Holdings, Inc., ADR	33,110	482,082
Qunabox Group Ltd. <sup>(a)</sup>	234,600	672,964
Quzhou Xin'an Development Co. Ltd., Class A <sup>(a)</sup>	760,400	413,287
Rockchip Electronics Co. Ltd., Class A	21,600	564,606
SAIC Motor Corp. Ltd., Class A	290,800	606,461
Sangfor Technologies, Inc., Class A	68,400	1,309,553
Sensteed Hi-tech Group, Class A <sup>(a)</sup>	1,638,400	1,181,383
Seres Group Co. Ltd., Class A	94,416	1,475,423
Shaanxi Coal Industry Co. Ltd., Class A	243,100	839,245
Shanghai Construction Group Co. Ltd., Class A	1,388,000	604,899
Shanghai MicroPort MedBot Group Co. Ltd., Class H <sup>(a)</sup>	101,500	361,157
Shanghai Pudong Development Bank Co. Ltd., Class A	443,548	628,076
Shanghai Rural Commercial Bank Co. Ltd., Class A	156,000	191,224
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	27,000	633,517
Shenwan Hongyuan Group Co. Ltd., Class A	1,207,400	880,834
Shenzhen SC New Energy Technology Corp., Class A	55,400	997,781
Shenzhen Transsion Holdings Co. Ltd., Class A	34,764	292,270
Shenzhen Zhaowei Machinery & Electronic Co. Ltd., Class A	34,100	589,719
Sichuan Biokin Pharmaceutical Co. Ltd., Class A <sup>(a)</sup>	40,836	1,573,569
Sichuan Changhong Electric Co. Ltd., Class A	111,600	167,900
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H <sup>(a)</sup>	60,800	2,997,972
Sincere Pharmaceutical Group Ltd. <sup>(b)</sup>	1,319,000	2,096,853

Security	Shares	Value
<b>China (continued)</b>		
Sino Biopharmaceutical Ltd.	691,000	\$ 532,853
Sinotrans Ltd., Class H	630,000	422,286
Sinotruk Hong Kong Ltd.	675,000	3,553,386
Suzhou Zeigen Biopharmaceutical Co. Ltd., Class A <sup>(a)</sup>	38,375	459,766
TAL Education Group, ADR <sup>(a)</sup>	13,816	145,482
Tencent Holdings Ltd.	860,900	56,641,905
Tingyi Cayman Islands Holding Corp.	1,032,000	1,723,388
Uni-President China Holdings Ltd.	2,329,000	2,298,218
Universal Scientific Industrial Shanghai Co. Ltd., Class A	190,300	1,316,741
Vantone Neo Development Group Co. Ltd., Class A <sup>(a)</sup>	277,300	502,392
Vipshop Holdings Ltd., ADR	162,776	2,835,558
Weichai Power Co. Ltd., Class H	862,000	3,587,047
Wolong Electric Group Co. Ltd., Class A	21,200	138,196
Wuliangye Yibin Co. Ltd., Class A	6,800	103,031
Wuxi Taiji Industry Ltd. Co., Class A	331,700	533,678
XD, Inc.	281,000	2,644,097
Xiamen Bank Co. Ltd., Class A	426,300	449,237
Xiamen Xiangyu Co. Ltd., Class A	460,000	569,537
XPeng, Inc., Class A <sup>(a)</sup>	58,000	508,458
Yixintang Pharmaceutical Group Co. Ltd., Class A	109,500	216,716
Yonghui Superstores Co. Ltd., Class A <sup>(a)</sup>	695,100	430,584
Yum China Holdings, Inc.	20,650	1,142,428
Yutong Bus Co. Ltd., Class A	64,700	279,986
Zhejiang Leapmotor Technology Co. Ltd., Class H <sup>(a)(b)</sup>	145,800	760,402
Zhejiang Semir Garment Co. Ltd., Class A	410,600	331,405
Zhongshan Broad Ocean Motor Co. Ltd., Class A	389,800	617,002
Zhuhai Zhumian Group Co. Ltd. <sup>(a)</sup>	183,800	189,142
ZTE Corp., Class H <sup>(c)</sup>	176,000	609,810
		381,024,098
<b>Colombia — 0.3%</b>		
Grupo Cibest SA	139,111	3,041,014
Interconexion Electrica SA ESP	313,774	2,299,783
		5,340,797
<b>Czech Republic — 0.4%</b>		
CEZ A.S.	35,352	2,008,225
Komerční Banka A.S.	83,279	4,773,719
		6,781,944
<b>Egypt — 0.2%</b>		
Abou Kir Fertilizers & Chemical Industries	694,321	1,009,576
Eastern Co. SAE	690,366	590,302
EISewedy Electric Co.	214,093	345,875
Talaat Moustafa Group	594,298	1,079,528
		3,025,281
<b>Greece — 0.7%</b>		
Eurobank SA	228,526	1,058,866
Hellenic Telecommunications Organization SA	73,434	1,525,379
JUMBO SA	39,139	1,147,842
National Bank of Greece SA	232,044	3,774,585
OPAP Holding SA	111,605	2,083,585
Piraeus Bank SA <sup>(a)</sup>	287,050	2,754,128
		12,344,385
<b>Hong Kong — 0.4%</b>		
BOC Hong Kong Holdings Ltd.	844,000	4,827,472
Guming Holdings Ltd. <sup>(c)</sup>	476,800	1,732,895
		6,560,367
<b>Hungary — 0.3%</b>		
MOL Hungarian Oil & Gas PLC	135,006	1,494,385
OTP Bank Nyrt	25,694	3,167,875

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Hungary (continued)</b>		
Richter Gedeon Nyrt. . . . .	6,036	\$ 225,987
		4,888,247
<b>India — 13.5%</b>		
3M India Ltd. . . . .	4,555	1,878,563
ABB India Ltd. . . . .	72,357	4,833,366
AIA Engineering Ltd. . . . .	4,520	191,414
Ajanta Pharma Ltd. . . . .	58,609	1,931,691
Authum Investment & Infrastructure Ltd. . . . .	43,178	228,918
Axis Bank Ltd. . . . .	159,344	2,427,087
Bajaj Auto Ltd. . . . .	27,509	3,018,067
Bajaj Finance Ltd. . . . .	67,502	740,303
Bharat Electronics Ltd. . . . .	1,059,059	5,185,627
Bharat Petroleum Corp. Ltd. . . . .	531,960	2,253,673
Bharti Airtel Ltd. . . . .	278,684	5,770,090
Britannia Industries Ltd. . . . .	37,270	2,459,028
CG Power & Industrial Solutions Ltd. . . . .	67,174	535,547
Cipla Ltd. . . . .	129,879	1,928,700
Coal India Ltd. . . . .	584,062	2,766,984
Cochin Shipyard Ltd. <sup>(b)</sup> . . . . .	61,895	1,015,232
Colgate-Palmolive India Ltd. . . . .	75,623	1,875,303
Coromandel International Ltd. . . . .	4,891	119,447
CRISIL Ltd. . . . .	14,065	676,806
Cummins India Ltd. . . . .	74,426	4,013,561
Dr Reddy's Laboratories Ltd. . . . .	205,859	2,921,083
Elitecon International Ltd. . . . .	295,884	189,253
Emami Ltd. . . . .	217,471	1,106,896
GAIL India Ltd. . . . .	145,307	271,142
GE Vernova T&D India Ltd. . . . .	154,742	6,548,826
General Insurance Corp. of India <sup>(b)</sup> . . . . .	384,341	1,617,257
Gillette India Ltd. . . . .	21,791	1,999,332
GlaxoSmithKline Pharmaceuticals Ltd. . . . .	98,876	2,799,802
Glenmark Pharmaceuticals Ltd. . . . .	133,488	3,136,829
Godrej Properties Ltd. <sup>(a)</sup> . . . . .	105,729	2,013,490
HCL Technologies Ltd. . . . .	235,267	3,601,115
HDB Financial Services Ltd. . . . .	49,037	380,395
HDFC Asset Management Co. Ltd. <sup>(b)</sup> . . . . .	3,112	92,366
HDFC Bank Ltd. . . . .	1,037,119	10,137,839
Hero MotoCorp Ltd. . . . .	28,985	1,821,252
Hexaware Technologies Ltd. . . . .	175,726	916,637
Hindalco Industries Ltd. . . . .	348,094	3,542,605
Hindustan Aeronautics Ltd. . . . .	80,605	3,467,097
Hindustan Petroleum Corp. Ltd. . . . .	243,712	1,175,501
Hindustan Zinc Ltd. . . . .	608,198	4,048,980
Hitachi Energy India Ltd. . . . .	6,421	1,805,927
Housing & Urban Development Corp. Ltd. . . . .	413,487	849,441
ICICI Bank Ltd. . . . .	689,836	10,490,133
Indian Oil Corp. Ltd. . . . .	843,974	1,739,577
Indian Railway Finance Corp. Ltd. <sup>(b)</sup> . . . . .	883,277	1,006,295
Indian Renewable Energy Development Agency Ltd. <sup>(a)</sup> . . . . .	188,041	253,030
Info Edge India Ltd. . . . .	70,144	794,518
Infosys Ltd. . . . .	568,975	8,155,046
InterGlobe Aviation Ltd. <sup>(b)</sup> . . . . .	42,377	2,254,790
ITC Hotels Ltd. <sup>(a)</sup> . . . . .	633,848	1,228,449
Jindal Steel Ltd. . . . .	24,755	338,971
JSW Steel Ltd. . . . .	16,120	224,521
Kotak Mahindra Bank Ltd. . . . .	296,335	1,354,301
L&T Technology Services Ltd. <sup>(b)</sup> . . . . .	31,651	1,222,782
Larsen & Toubro Ltd. . . . .	114,124	5,369,060
LIC Housing Finance Ltd. . . . .	132,390	783,578
Lodha Developers Ltd. <sup>(b)</sup> . . . . .	22,894	249,142
Lupin Ltd. . . . .	70,347	1,788,024
Mahindra & Mahindra Ltd. . . . .	166,849	6,236,217
Marico Ltd. . . . .	122,978	1,066,355
Maruti Suzuki India Ltd. . . . .	8,198	1,340,163

Security	Shares	Value
<b>India (continued)</b>		
Mazagon Dock Shipbuilders Ltd. . . . .	23,777	\$ 581,627
Motilal Oswal Financial Services Ltd. . . . .	125,511	1,001,878
Mphasis Ltd. . . . .	19,761	499,536
Multi Commodity Exchange of India Ltd. . . . .	44,553	1,198,819
Muthoot Finance Ltd. . . . .	17,984	663,729
National Aluminium Co. Ltd. . . . .	903,015	3,523,354
NBCC India Ltd. . . . .	721,205	735,121
Nestle India Ltd. . . . .	210,375	2,989,356
Nippon Life India Asset Management Ltd. <sup>(b)</sup> . . . . .	98,116	1,005,025
NMDC Ltd. . . . .	4,065,110	3,658,110
NTPC Green Energy Ltd. <sup>(a)</sup> . . . . .	2,524,100	2,501,691
NTPC Ltd. . . . .	776,231	3,262,681
Oil & Natural Gas Corp. Ltd. . . . .	724,053	2,231,528
Oil India Ltd. . . . .	191,455	1,020,882
One 97 Communications Ltd. <sup>(a)</sup> . . . . .	17,389	210,264
Page Industries Ltd. . . . .	4,198	1,483,302
Pidilite Industries Ltd. . . . .	53,946	885,509
Polycab India Ltd. . . . .	4,894	463,693
Power Finance Corp. Ltd. . . . .	1,186,421	5,403,040
Power Grid Corp. of India Ltd. . . . .	849,796	2,794,322
Premier Energies Ltd. <sup>(b)</sup> . . . . .	70,333	565,370
Procter & Gamble Hygiene & Health Care Ltd. . . . .	2,157	269,407
REC Ltd. . . . .	757,773	2,918,481
Reliance Industries Ltd. . . . .	573,318	8,798,904
SBI Life Insurance Co. Ltd. <sup>(b)</sup> . . . . .	38,832	870,170
Shriram Finance Ltd. . . . .	76,296	907,134
Siemens Energy India Ltd. . . . .	100,422	3,239,492
Solar Industries India Ltd. . . . .	4,950	735,887
State Bank of India. . . . .	83,351	1,102,042
Sun Pharmaceutical Industries Ltd. . . . .	162,634	3,117,873
Tata Consultancy Services Ltd. . . . .	276,356	8,031,817
Tata Investment Corp. Ltd. . . . .	285,471	2,066,501
Tata Motors Passenger Vehicles Ltd. . . . .	46,066	194,015
Tata Steel Ltd. . . . .	734,344	1,716,980
Tech Mahindra Ltd. . . . .	44,035	658,969
Titan Co. Ltd. . . . .	11,907	567,207
Trent Ltd. . . . .	19,961	857,694
TVS Motor Co. Ltd. . . . .	50,914	2,168,485
United Spirits Ltd. . . . .	10,608	161,004
Vedanta Ltd. . . . .	157,488	1,245,609
Vishal Mega Mart Ltd. <sup>(a)</sup> . . . . .	2,160,372	2,807,810
WAAREE Energies Ltd. . . . .	20,110	598,882
Wipro Ltd. . . . .	1,450,993	3,215,521
Zyventus Lifesciences Ltd. . . . .	97,728	994,574
		228,110,719
<b>Indonesia — 1.1%</b>		
Adaro Andalan Indonesia PT. . . . .	7,046,000	3,882,594
Alamtri Resources Indonesia Tbk PT. . . . .	27,200,800	3,792,576
Aneka Tambang Tbk . . . . .	5,117,700	1,330,670
Bank Central Asia Tbk PT . . . . .	5,246,600	2,240,244
Bank CIMB Niaga Tbk PT . . . . .	5,401,600	595,878
Bumi Resources Minerals Tbk PT <sup>(a)</sup> . . . . .	6,790,200	392,503
GoTo Gojek Tokopedia Tbk PT, Class A <sup>(a)</sup> . . . . .	231,352,700	841,664
Hanjaya Mandala Sampoerna Tbk PT . . . . .	16,718,400	902,484
Pertamina Geothermal Energy PT <sup>(b)</sup> . . . . .	8,306,500	537,581
Telkom Indonesia Persero Tbk PT . . . . .	3,781,800	798,543
Unilever Indonesia Tbk PT . . . . .	4,604,900	653,723
United Tractors Tbk PT . . . . .	1,966,600	3,349,591
		19,318,051

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>Kuwait — 0.3%</b>		
National Bank of Kuwait SAKP . . . . .	841,453	\$ 2,584,240
Warba Bank KSCP <sup>(a)</sup> . . . . .	2,206,903	2,077,869
		4,662,109
<b>Malaysia — 0.7%</b>		
Genting Bhd . . . . .	538,400	391,164
Hong Leong Financial Group Bhd <sup>(d)</sup> . . . . .	112,200	614,165
IJM Corp. Bhd. . . . .	478,300	308,119
KLCCP Stapled Group . . . . .	51,300	121,163
Nestle Malaysia Bhd. . . . .	52,600	1,485,670
Petronas Dagangan Bhd. . . . .	394,800	2,230,070
Public Bank Bhd . . . . .	1,638,500	2,074,717
Sime Darby Bhd . . . . .	1,047,200	657,352
Telekom Malaysia Bhd . . . . .	224,200	429,191
Westports Holdings Bhd . . . . .	426,100	673,883
YTL Corp. Bhd <sup>(c)</sup> . . . . .	5,189,740	2,450,200
YTL Power International Bhd . . . . .	592,020	429,771
		11,865,465
<b>Mexico — 1.7%</b>		
America Movil SAB de CV, Series B . . . . .	3,286,415	4,272,607
Arca Continental SAB de CV . . . . .	65,275	785,635
Cemex SAB de CV, ADR. . . . .	158,914	1,988,014
Coca-Cola Femsa SAB de CV . . . . .	766,389	8,519,191
Fomento Economico Mexicano SAB de CV . . . . .	325,142	3,648,266
Gruma SAB de CV, Class B . . . . .	107,545	1,927,967
Grupo Aeroportuario del Pacifico SAB de CV, Class B	35,248	919,780
Grupo Financiero Banorte SAB de CV, Class O . . . . .	248,431	2,832,967
Grupo Mexico SAB de CV, Series B . . . . .	217,491	2,766,058
Wal-Mart de Mexico SAB de CV . . . . .	157,682	510,347
		28,170,832
<b>Philippines — 0.4%</b>		
Bank of the Philippine Islands . . . . .	717,878	1,444,097
DMCI Holdings, Inc. . . . .	3,250,000	543,874
International Container Terminal Services, Inc. . . . .	255,590	3,186,174
Manila Electric Co. . . . .	204,030	2,257,368
		7,431,513
<b>Poland — 1.1%</b>		
Asseco Poland SA . . . . .	46,338	2,289,683
Bank Handlowy w Warszawie SA . . . . .	2,818	93,851
Bank Polska Kasa Opieki SA . . . . .	9,276	587,734
Budimex SA . . . . .	13,474	3,038,827
LPP SA . . . . .	344	1,990,578
mBank SA <sup>(a)</sup> . . . . .	5,658	1,644,418
Modivo SA <sup>(a)</sup> . . . . .	18,396	570,820
Orange Polska SA . . . . .	539,392	2,117,340
Powszechna Kasa Oszczednosci Bank Polski SA . . . . .	8,171	211,700
Tauron Polska Energia SA <sup>(a)</sup> . . . . .	2,033,257	6,693,991
		19,238,942
<b>Qatar — 0.4%</b>		
Industries Qatar QSC . . . . .	79,997	265,358
Mesaieed Petrochemical Holding Co. . . . .	2,217,397	635,990
Ooredoo QPSC . . . . .	1,260,358	4,688,110
Qatar National Bank QPSC . . . . .	106,352	563,164
		6,152,622
<b>Russia — 0.0%</b>		
PhosAgro PJSC, GDR <sup>(a)(d)</sup> . . . . .	986	10
T-Tekhnologii MKPAO, GDR <sup>(a)(d)(e)</sup> . . . . .	135,475	18
United Co. RUSAL International PJSC <sup>(a)(d)</sup> . . . . .	3,441,260	445
		473

Security	Shares	Value
<b>Saudi Arabia — 1.9%</b>		
Al Rajhi Bank . . . . .	100,655	\$ 2,699,377
Alinma Bank . . . . .	156,620	1,163,335
Arab National Bank . . . . .	204,517	1,121,937
Arabian Internet & Communications Services Co. . . . .	19,956	993,398
Astra Industrial Group Co. . . . .	40,046	1,364,139
Banque Saudi Fransi . . . . .	165,359	873,370
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup> . . . . .	57,809	307,811
Elm Co. . . . .	17,975	3,064,257
Ethiad Etisalat Co. . . . .	131,720	2,254,686
Nahdi Medical Co. . . . .	109,600	2,900,797
Riyadh Bank . . . . .	86,016	634,720
Riyadh Cables Group Co. . . . .	34,003	1,067,891
SABIC Agri-Nutrients Co. . . . .	75,998	2,504,921
SAL Saudi Logistics Services. . . . .	88,068	3,796,691
Saudi Arabian Oil Co. <sup>(b)</sup> . . . . .	260,994	1,739,403
Saudi Aramco Base Oil Co. . . . .	68,113	1,654,628
Saudi Energy Co. . . . .	885,773	3,190,947
Saudi Telecom Co. . . . .	140,410	1,564,169
		32,896,477
<b>South Africa — 3.1%</b>		
Anglogold Ashanti PLC . . . . .	49,022	6,271,550
Bid Corp. Ltd. . . . .	29,498	778,290
Bidvest Group Ltd. . . . .	63,695	1,008,915
Clicks Group Ltd. . . . .	76,142	1,523,533
Exxaro Resources Ltd. . . . .	470,865	5,859,044
FirstRand Ltd. . . . .	262,274	1,634,384
Gold Fields Ltd. . . . .	87,850	5,148,538
Harmony Gold Mining Co. Ltd. . . . .	69,130	1,573,035
Mr Price Group Ltd. . . . .	82,710	951,512
MTN Group Ltd. . . . .	441,165	5,738,284
Naspers Ltd., Class N. . . . .	98,542	5,483,927
Nedbank Group Ltd. . . . .	102,201	2,021,717
NEPI Rockcastle N.V. <sup>(a)</sup> . . . . .	345,837	3,215,179
Sasol Ltd. <sup>(a)</sup> . . . . .	128,676	1,172,450
Shoprite Holdings Ltd. . . . .	5,447	90,484
Standard Bank Group Ltd. . . . .	136,705	2,753,170
Tiger Brands Ltd. . . . .	82,795	1,656,173
Valterra Platinum Ltd. . . . .	21,016	2,467,532
Woolworths Holdings Ltd. . . . .	1,049,892	3,590,022
		52,937,739
<b>South Korea — 20.0%</b>		
Alteogen, Inc. . . . .	1,189	336,826
APR Corp. <sup>(a)</sup> . . . . .	10,870	2,361,401
CJ Corp. . . . .	19,811	3,010,277
CJ Logistics Corp. . . . .	5,528	505,974
Coway Co. Ltd. <sup>(a)(c)</sup> . . . . .	45,733	2,598,353
DB Insurance Co. Ltd. . . . .	27,899	3,544,433
Doosan Bobcat, Inc. <sup>(a)</sup> . . . . .	49,125	2,215,181
Doosan Enerbility Co. Ltd. <sup>(a)</sup> . . . . .	4,787	353,785
E-MART, Inc. . . . .	16,526	1,205,759
Hana Financial Group, Inc. . . . .	103,430	8,748,854
Hankook Tire & Technology Co. Ltd. . . . .	70,930	3,592,760
Hanmi Pharm Co. Ltd. <sup>(a)</sup> . . . . .	4,938	2,034,454
Hanmi Science Co. Ltd. <sup>(a)</sup> . . . . .	66,326	2,011,739
Hanmi Semiconductor Co. Ltd. . . . .	14,387	3,242,306
Hanwha Aerospace Co. Ltd. . . . .	4,633	3,851,334
HD Hyundai Co. Ltd. . . . .	6,571	1,336,702
HD Hyundai Electric Co. Ltd. . . . .	4,263	3,112,227
HD Hyundai Heavy Industries Co. Ltd. . . . .	4,680	1,959,865
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. . . . .	5,183	1,621,269
Hyosung Heavy Industries Corp. . . . .	2,044	4,006,633
Hyundai Glovis Co. Ltd. . . . .	17,754	3,574,770
Hyundai Marine & Fire Insurance Co. Ltd. <sup>(a)</sup> . . . . .	11,544	275,662

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>South Korea (continued)</b>		
Hyundai Mobis Co. Ltd.	17,874	\$ 6,424,853
Hyundai Motor Co.	42,387	19,872,055
Hyundai Rotem Co. Ltd.	11,190	1,789,088
KB Financial Group, Inc.	78,145	8,624,716
KCC Corp.	13,556	6,136,789
Kia Corp.	77,618	11,082,886
Korea Electric Power Corp.	32,373	1,301,204
Korea Gas Corp.	7,728	221,422
Korea Investment Holdings Co. Ltd.	19,649	3,533,157
Krafton, Inc. <sup>(a)</sup>	6,496	1,121,779
KT&G Corp.	26,044	2,950,960
LG CNS Co. Ltd. <sup>(c)</sup>	10,885	562,428
LG Electronics, Inc.	9,124	923,032
LG Innotek Co. Ltd.	3,345	741,105
LG Uplus Corp.	89,760	1,032,662
LS Corp. <sup>(a)</sup>	8,439	1,671,931
LS Electric Co. Ltd.	4,157	2,276,450
Meritz Financial Group, Inc. <sup>(a)</sup>	4,030	355,503
Mirae Asset Securities Co. Ltd. <sup>(c)</sup>	200,946	10,072,864
NAVER Corp.	11,653	2,058,553
POSCO Holdings, Inc.	4,141	1,188,469
S-1 Corp. <sup>(c)</sup>	4,590	279,654
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	1,606	1,981,457
Samsung C&T Corp.	19,278	4,697,921
Samsung Electro-Mechanics Co. Ltd.	13,020	4,069,268
Samsung Electronics Co. Ltd.	738,126	110,476,247
Samsung Episholdings Co. Ltd. <sup>(a)(c)</sup>	3,078	1,444,317
Samsung Fire & Marine Insurance Co. Ltd.	9,406	3,465,541
Samsung Life Insurance Co. Ltd.	24,619	3,941,116
Samsung SDS Co. Ltd.	2,088	282,963
Samsung Securities Co. Ltd.	35,394	2,629,884
Samyang Foods Co. Ltd. <sup>(c)</sup>	479	406,609
Shinhan Financial Group Co. Ltd.	86,907	5,845,059
SK hynix, Inc.	69,960	51,727,863
SK Square Co. Ltd. <sup>(a)</sup>	12,257	5,501,159
SK Telecom Co. Ltd.	27,472	1,518,471
SK, Inc.	4,374	1,221,313
Woori Financial Group, Inc.	9,279	232,203
		339,163,515
<b>Taiwan — 21.2%</b>		
Accton Technology Corp.	141,000	6,204,745
Acer, Inc.	791,000	690,855
Advantech Co. Ltd.	101,291	1,074,235
ASE Technology Holding Co. Ltd.	468,000	5,639,200
Asia Vital Components Co. Ltd.	58,000	3,189,214
Asustek Computer, Inc.	157,000	2,653,000
AUO Corp. <sup>(a)</sup>	3,008,800	1,583,479
Caliway Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	51,000	262,876
Cathay Financial Holding Co. Ltd.	1,693,000	4,293,431
Chicony Electronics Co. Ltd.	433,000	1,729,751
China Airlines Ltd.	297,000	198,476
Chroma ATE, Inc.	96,000	4,171,581
Chunghwa Telecom Co. Ltd.	188,000	809,052
Compal Electronics, Inc.	1,503,000	1,507,834
CTBC Financial Holding Co. Ltd.	3,631,000	6,459,033
Delta Electronics, Inc.	318,000	14,339,834
E.Sun Financial Holding Co. Ltd.	672,000	755,734
Elite Material Co. Ltd.	27,000	2,067,732
Far EasTone Telecommunications Co. Ltd.	323,000	949,262
First Financial Holding Co. Ltd.	118,850	113,299
Fortune Electric Co. Ltd.	57,330	1,933,812
Fubon Financial Holding Co. Ltd.	2,116,920	6,349,010
Global Unichip Corp.	52,000	4,553,535
Gold Circuit Electronics Ltd.	25,000	649,429

Security	Shares	Value
<b>Taiwan (continued)</b>		
Hon Hai Precision Industry Co. Ltd.	1,538,000	\$ 11,763,838
Inventec Corp.	481,000	704,553
Jentech Precision Industrial Co. Ltd.	5,000	487,583
King Slide Works Co. Ltd.	28,000	3,013,223
King Yuan Electronics Co. Ltd.	18,000	185,212
Largan Precision Co. Ltd.	4,000	320,597
Lite-On Technology Corp.	791,718	4,321,552
MediaTek, Inc.	296,000	18,233,470
Mega Financial Holding Co. Ltd.	769,688	990,161
Novatek Microelectronics Corp.	547,000	6,830,176
Pou Chen Corp.	711,000	703,668
Powertech Technology, Inc.	235,000	1,908,379
President Chain Store Corp.	201,000	1,439,528
Quanta Computer, Inc.	376,000	3,450,624
Realtek Semiconductor Corp.	279,000	4,270,080
Shanghai Commercial & Savings Bank Ltd. (The)	1,032,000	1,318,422
Silicon Motion Technology Corp., ADR.	14,855	1,919,712
SinoPac Financial Holdings Co. Ltd.	2,768,270	2,920,135
Synnex Technology International Corp.	1,360,000	3,124,501
Taiwan Cooperative Financial Holding Co. Ltd.	6,862,799	5,239,003
Taiwan Mobile Co. Ltd.	100,000	343,734
Taiwan Semiconductor Manufacturing Co. Ltd.	3,002,000	187,319,281
Tripod Technology Corp.	18,000	222,341
TS Financial Holding Co. Ltd.	3,757,000	3,058,447
Uni-President Enterprises Corp.	1,311,000	3,031,230
United Integrated Services Co. Ltd.	116,000	4,123,084
United Microelectronics Corp.	1,730,000	3,579,120
Voltron Power Technology Corp.	42,000	1,235,259
Wistron Corp.	406,000	1,734,482
Wiwynn Corp.	15,000	1,885,068
Yuanta Financial Holding Co. Ltd.	4,990,981	7,777,719
		359,632,591
<b>Thailand — 0.9%</b>		
Advanced Info Service PCL, NVDR.	188,100	2,298,527
Bumrungrad Hospital PCL, NVDR	198,900	1,359,651
Delta Electronics Thailand PCL, NVDR	208,200	1,864,601
Krung Thai Bank PCL, NVDR	3,409,600	3,754,608
PTT Exploration & Production PCL, NVDR <sup>(a)</sup>	716,600	3,169,670
PTT PCL, NVDR	861,300	1,025,069
Thai Union Group PCL, NVDR	2,299,300	916,317
TIDLOR Holdings PCL, NVDR	937,800	600,299
TMBThanachart Bank PCL, NVDR <sup>(c)</sup>	3,853,000	292,329
		15,281,071
<b>Turkey — 0.6%</b>		
Akbank TAS	943,613	1,940,220
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	5,019,044	2,170,167
BIM Birlesik Magazalar A.S.	45,821	697,903
KOC Holding A.S.	53,587	243,772
Tofas Turk Otomobil Fabrikasi A.S.	55,759	404,413
Turkcell Iletisim Hizmetleri A.S.	548,197	1,448,160
Turkiye Garanti Bankasi A.S. <sup>(c)</sup>	696,292	2,544,347
Yapi ve Kredi Bankasi A.S. <sup>(a)</sup>	1,310,507	1,294,401
		10,743,383
<b>United Arab Emirates — 2.5%</b>		
Abu Dhabi Islamic Bank PJSC	1,070,920	7,436,506
Abu Dhabi National Oil Co. for Distribution PJSC	1,441,848	1,570,192
Aldar Properties PJSC	688,630	2,024,872
Emaar Development PJSC	1,759,559	9,269,535
Emaar Properties PJSC	958,545	4,230,456
Emirates Integrated Telecommunications Co. PJSC	2,441,045	7,277,179
Emirates NBD Bank PJSC	675,919	6,072,699
Emirates Telecommunications Group Co. PJSC	334,920	1,849,193

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
First Abu Dhabi Bank PJSC	403,477	\$ 2,155,217
		<u>41,885,849</u>
<b>Total Common Stocks — 98.2%</b>		
(Cost: \$1,148,465,473)		<u>1,664,692,171</u>

## Preferred Stocks

### Brazil — 0.9%

Cia Energetica de Minas Gerais, Preference Shares, NVS	1,594,088	3,753,173
Gerdau SA, Preference Shares, NVS	1,580,144	6,469,760
Itau Unibanco Holding SA, Preference Shares, NVS	389,396	3,553,291
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	178,871	<u>1,372,280</u>
		<u>15,148,504</u>

### Chile — 0.0%

Embotelladora Andina SA, Class B, Preference Shares	149,007	<u>717,956</u>
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### India — 0.0%

TVS Motor Co. Ltd., 6.00% <sup>(a)</sup>	144,200	<u>15,850</u>
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### South Korea — 0.6%

Doosan Co. Ltd., Preference Shares, NVS	5,140	2,196,193
Doosan Co. Ltd., Preference Shares, NVS	2,385	942,401
Hanwha Corp., Preference Shares, NVS <sup>(a)</sup>	52,228	2,037,493
Samsung C&T Corp., Preference Shares, NVS <sup>(c)</sup>	3,856	582,256

Security	Shares	Value
<b>South Korea (continued)</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS	40,257	\$ 4,043,392
		<u>9,801,735</u>
<b>Total Preferred Stocks — 1.5%</b>		
(Cost: \$17,356,845)		<u>25,684,045</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$1,165,822,318)		<u>1,690,376,216</u>

## Short-Term Securities

### Money Market Funds — 1.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(f)(g)(h)</sup>	21,322,786	21,333,447
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(f)(g)</sup>	6,868,645	<u>6,868,645</u>

### Total Short-Term Securities — 1.6%

(Cost: \$28,200,315)		<u>28,202,092</u>
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### Total Investments — 101.3%

(Cost: \$1,194,022,633)		1,718,578,308
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### Liabilities in Excess of Other Assets — (1.3)%

		<u>(22,843,382)</u>
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### Net Assets — 100.0%

		<u>\$ 1,695,734,926</u>
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<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan.

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

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

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period end.

<sup>(h)</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	\$ 14,749,532	\$ 6,585,301 <sup>(a)</sup>	\$ —	\$ (1,387)	\$ 1	\$ 21,333,447	21,322,786	\$ 312,045 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,020,000	4,848,645 <sup>(a)</sup>	—	—	—	6,868,645	6,868,645	116,921	—
				<u>\$ (1,387)</u>	<u>\$ 1</u>	<u>\$ 28,202,092</u>		<u>\$ 428,966</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.

February 28, 2026

**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	53	03/20/26	\$ 4,250	\$ 55,998

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 55,998	\$ —	\$ —	\$ —	\$ 55,998

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

For the period ended 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	\$ —	\$ —	\$ 672,125	\$ —	\$ —	\$ —	\$ 672,125
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 52,955	\$ —	\$ —	\$ —	\$ 52,955

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

Futures contracts:	
Average notional value of contracts — long	\$ 4,019,103

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	\$ 221,896,014	\$ 1,442,795,684	\$ 473	\$ 1,664,692,171
Preferred Stocks	15,866,460	9,817,585	—	25,684,045
Short-Term Securities				
Money Market Funds	28,202,092	—	—	28,202,092
	<u>\$ 265,964,566</u>	<u>\$ 1,452,613,269</u>	<u>\$ 473</u>	<u>\$ 1,718,578,308</u>

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Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ 55,998	\$ —	\$ —	\$ 55,998

<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.

# Schedule of Investments (unaudited)

February 28, 2026

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 4.4%</b>		
Ambev SA	9,558,222	\$ 30,334,979
Axia Energia	2,446,917	29,244,632
B3 SA - Brasil Bolsa Balcao	10,732,894	37,475,627
Banco Bradesco SA	3,242,003	11,617,204
Banco BTG Pactual SA	2,441,226	29,171,853
Banco do Brasil SA	3,561,823	18,724,496
BB Seguridade Participacoes SA	1,465,796	9,915,889
Caixa Seguridade Participacoes SA	1,254,101	4,351,986
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	998,367	29,969,511
Cia Paranaense de Energia - Copel	3,634,477	10,393,335
CPFL Energia SA	458,256	4,500,769
Embraer SA	1,428,344	25,750,035
Energisa SA	593,373	6,232,934
Eneva SA <sup>(a)</sup>	1,954,059	8,157,000
Engie Brasil Energia SA	558,232	3,667,464
Equatorial SA	2,406,427	19,766,827
JBS N.V., Class A <sup>(a)(b)</sup>	840,799	14,201,095
Klabin SA	1,729,199	6,935,011
Localiza Rent a Car SA	1,873,265	18,548,119
MBRF Global Foods Co. SA	1,312,908	5,296,194
Motiva Infraestrutura de Mobilidade SA	2,016,938	6,550,672
NU Holdings Ltd., Class A <sup>(a)</sup>	6,890,075	103,213,324
Petroleo Brasileiro SA - Petrobras	7,627,799	63,578,631
Porto Seguro SA	396,642	4,048,820
PRIO SA <sup>(a)</sup>	1,689,043	17,952,980
Raia Drogasil SA	2,678,155	13,102,141
Rede D'Or Sao Luiz SA <sup>(c)</sup>	1,622,406	12,753,918
Rumo SA	2,653,525	8,266,223
StoneCo Ltd., Class A <sup>(a)</sup>	453,593	7,620,362
Suzano SA	1,410,763	15,961,037
Telefonica Brasil SA	1,655,159	13,941,240
TIM SA	1,713,793	9,326,992
TOTVS SA	1,101,145	8,127,831
Ultrapar Participacoes SA	1,526,301	7,681,374
Vale SA	7,367,589	127,145,343
Vibra Energia SA	2,202,996	12,857,435
WEG SA	3,421,097	33,166,590
XP, Inc., Class A	817,727	17,605,662
		807,155,535
<b>Chile — 0.6%</b>		
Banco de Chile	93,291,262	19,241,483
Banco de Credito e Inversiones SA	181,329	12,423,256
Banco Santander Chile	137,103,637	11,782,442
Cencosud SA	2,539,660	7,936,874
Empresas CMPC SA	2,226,351	3,299,581
Empresas Copec SA	791,420	6,532,883
Enel Chile SA	57,329,127	4,798,667
Falabella SA	1,278,868	9,495,674
Latam Airlines Group SA	642,013,615	18,041,430
Plaza SA	1,587,725	7,422,676
		100,974,966
<b>Colombia — 0.1%</b>		
Grupo Cibest SA	529,602	11,577,280
Interconexion Electrica SA ESP	920,335	6,745,526
		18,322,806
<b>Czech Republic — 0.2%</b>		
CEZ A.S.	274,437	15,589,818
Komerční Banka A.S.	153,088	8,775,310

Security	Shares	Value
<b>Czech Republic (continued)</b>		
Moneta Money Bank A.S. <sup>(c)</sup>	526,786	\$ 5,067,917
		29,433,045
<b>Egypt — 0.1%</b>		
Commercial International Bank - Egypt (CIB)	4,986,189	13,882,299
Eastern Co. SAE	3,144,873	2,689,047
Talaat Moustafa Group	1,430,189	2,597,903
		19,169,249
<b>Greece — 0.6%</b>		
Alpha Bank SA	3,272,512	14,393,891
Eurobank SA	5,100,747	23,634,113
Hellenic Telecommunications Organization SA	316,480	6,573,957
JUMBO SA	223,789	6,563,131
National Bank of Greece SA	1,743,168	28,355,552
OPAP Holding SA	346,847	6,475,384
Piraeus Bank SA <sup>(a)</sup>	2,241,078	21,502,231
Public Power Corp. SA	351,218	7,859,918
		115,358,177
<b>Hungary — 0.4%</b>		
MOL Hungarian Oil & Gas PLC	853,003	9,441,913
OTP Bank Nyrt	455,944	56,214,429
Richter Gedeon Nyrt.	284,547	10,653,421
		76,309,763
<b>India — 16.9%</b>		
ABB India Ltd.	109,829	7,336,454
Adani Enterprises Ltd.	326,512	7,770,126
Adani Ports & Special Economic Zone Ltd.	1,114,095	18,650,713
Adani Power Ltd. <sup>(a)</sup>	5,974,418	9,217,505
Aditya Birla Capital Ltd. <sup>(a)</sup>	1,453,613	5,506,392
Alkem Laboratories Ltd.	92,340	5,726,458
Ambuja Cements Ltd.	1,250,165	6,870,752
APL Apollo Tubes Ltd.	373,610	9,187,121
Apollo Hospitals Enterprise Ltd.	218,510	18,819,547
Ashok Leyland Ltd.	6,013,820	13,964,890
Asian Paints Ltd.	782,133	20,467,108
Astral Ltd.	242,393	4,448,521
AU Small Finance Bank Ltd. <sup>(c)</sup>	1,090,092	11,477,982
Aurobindo Pharma Ltd.	538,998	7,253,412
Avenue Supermarts Ltd. <sup>(a)(c)</sup>	330,858	14,031,357
Axis Bank Ltd.	4,596,087	70,006,410
Bajaj Auto Ltd.	137,085	15,039,869
Bajaj Finance Ltd.	5,699,589	62,508,073
Bajaj Finserv Ltd.	785,628	17,229,004
Bajaj Holdings & Investment Ltd.	54,388	6,465,795
Balkrishna Industries Ltd.	157,948	4,144,757
Bank of Baroda	2,151,526	7,622,021
Bharat Electronics Ltd.	7,469,913	36,576,037
Bharat Forge Ltd.	489,104	10,297,124
Bharat Heavy Electricals Ltd.	2,147,676	6,258,195
Bharat Petroleum Corp. Ltd.	3,148,717	13,339,684
Bharti Airtel Ltd.	5,220,397	108,087,161
Bosch Ltd.	15,296	6,126,473
Britannia Industries Ltd.	222,053	14,650,781
BSE Ltd.	358,713	10,702,256
Canara Bank.	3,792,291	6,565,261
CG Power & Industrial Solutions Ltd.	1,456,822	11,614,570
Cholamandalam Investment and Finance Co. Ltd.	861,901	16,421,797
Cipla Ltd.	1,153,768	17,133,423
Coal India Ltd.	3,817,539	18,085,524
Colgate-Palmolive India Ltd.	251,413	6,234,551
Coromandel International Ltd.	249,052	6,082,319
Cummins India Ltd.	281,304	15,169,842

# Schedule of Investments (unaudited) (continued)

February 28, 2026

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

Security	Shares	Value
<b>India (continued)</b>		
Dabur India Ltd.	1,099,159	\$ 6,268,360
Divi's Laboratories Ltd.	244,739	17,274,201
Dixon Technologies India Ltd.	74,223	8,604,277
DLF Ltd.	1,506,872	10,012,484
Dr Reddy's Laboratories Ltd.	1,111,413	15,770,647
Eicher Motors Ltd.	280,688	24,733,612
Eternal Ltd. <sup>(a)</sup>	4,913,420	13,296,355
Fortis Healthcare Ltd.	992,336	10,302,505
FSN E-Commerce Ventures Ltd. <sup>(a)</sup>	2,341,221	6,861,474
GAIL India Ltd.	4,749,891	8,863,273
GE Vernova T&D India Ltd.	257,346	10,891,123
GMR Airports Ltd. <sup>(a)</sup>	5,374,773	5,955,129
Godrej Consumer Products Ltd.	839,444	11,243,638
Godrej Properties Ltd. <sup>(a)</sup>	309,052	5,885,549
Grasim Industries Ltd.	557,601	17,170,229
Havells India Ltd.	453,717	6,967,621
HCL Technologies Ltd.	1,938,054	29,664,831
HDFC Asset Management Co. Ltd. <sup>(c)</sup>	393,908	11,691,357
HDFC Bank Ltd.	22,996,889	224,794,607
HDFC Life Insurance Co. Ltd. <sup>(c)</sup>	2,005,342	15,777,407
Hero MotoCorp Ltd.	245,286	15,412,375
Hindalco Industries Ltd.	2,754,525	28,033,216
Hindustan Aeronautics Ltd.	408,928	17,589,393
Hindustan Petroleum Corp. Ltd.	1,961,883	9,462,788
Hindustan Unilever Ltd.	1,673,645	43,031,019
Hitachi Energy India Ltd.	26,911	7,568,804
Hyundai Motor India Ltd.	334,883	7,970,824
ICICI Bank Ltd.	10,098,362	153,562,811
ICICI Lombard General Insurance Co. Ltd. <sup>(c)</sup>	501,884	10,503,827
ICICI Prudential Life Insurance Co. Ltd. <sup>(c)</sup>	736,759	5,304,648
IDFC First Bank Ltd.	7,506,419	6,067,902
Indian Hotels Co. Ltd. (The)	1,762,737	12,944,255
Indian Oil Corp. Ltd.	5,832,466	12,021,722
Indus Towers Ltd. <sup>(a)</sup>	2,709,981	13,577,607
IndusInd Bank Ltd. <sup>(a)</sup>	1,173,555	12,348,679
Info Edge India Ltd.	742,562	8,410,971
Infosys Ltd.	6,598,469	94,575,008
InterGlobe Aviation Ltd. <sup>(c)</sup>	387,851	20,636,730
ITC Ltd.	6,148,044	21,215,164
Jindal Stainless Ltd.	674,276	5,764,305
Jindal Steel Ltd.	731,450	10,015,765
Jio Financial Services Ltd.	5,857,822	16,471,474
JSW Energy Ltd.	894,114	4,796,427
JSW Steel Ltd.	1,245,250	17,343,975
Jubilant Foodworks Ltd.	799,329	4,571,530
Kalyan Jewellers India Ltd.	825,754	3,728,268
Kotak Mahindra Bank Ltd.	11,165,537	51,028,376
L&T Finance Ltd.	1,638,810	5,120,123
Larsen & Toubro Ltd.	1,377,259	64,794,307
Lodha Developers Ltd. <sup>(c)</sup>	610,976	6,648,904
LTIMindtree Ltd. <sup>(c)</sup>	152,238	7,490,388
Lupin Ltd.	497,063	12,633,953
Mahindra & Mahindra Ltd.	1,899,988	71,014,737
Mankind Pharma Ltd.	256,951	6,357,580
Marico Ltd.	1,063,660	9,223,106
Maruti Suzuki India Ltd.	255,935	41,838,821
Max Healthcare Institute Ltd.	1,584,070	19,067,290
Mphasis Ltd.	255,978	6,470,835
MRF Ltd.	4,686	7,266,387
Muthoot Finance Ltd.	247,964	9,151,519
Nestle India Ltd.	1,381,719	19,633,750
NHPC Ltd.	6,254,771	5,181,587
NMDC Ltd.	6,194,107	5,573,951
NTPC Ltd.	8,879,873	37,324,193

Security	Shares	Value
<b>India (continued)</b>		
Oberoi Realty Ltd.	261,909	\$ 4,389,681
Oil & Natural Gas Corp. Ltd.	6,437,810	19,841,298
Oil India Ltd.	1,013,181	5,402,515
One 97 Communications Ltd. <sup>(a)</sup>	782,628	9,463,377
Oracle Financial Services Software Ltd.	44,123	3,376,658
Page Industries Ltd.	12,228	4,320,585
PB Fintech Ltd. <sup>(a)</sup>	704,604	11,481,429
Persistent Systems Ltd.	225,192	11,752,022
Petronet LNG Ltd.	1,591,595	5,659,022
Phoenix Mills Ltd. (The)	409,872	7,483,026
PI Industries Ltd.	154,410	5,298,555
Pidlite Industries Ltd.	625,526	10,267,838
Polycab India Ltd.	108,417	10,272,210
Power Finance Corp. Ltd.	3,042,779	13,857,017
Power Grid Corp. of India Ltd.	9,463,542	31,118,272
Prestige Estates Projects Ltd.	359,021	5,500,599
Punjab National Bank	4,826,088	6,872,849
Rail Vikas Nigam Ltd.	1,055,162	3,672,155
REC Ltd.	2,441,043	9,401,414
Reliance Industries Ltd.	12,391,555	190,177,368
Samvardhana Motherson International Ltd.	8,630,183	12,665,814
SBI Cards & Payment Services Ltd. <sup>(a)</sup>	583,876	4,979,809
SBI Life Insurance Co. Ltd. <sup>(c)</sup>	925,497	20,739,072
Shree Cement Ltd.	18,503	5,303,783
Shriram Finance Ltd.	2,876,384	34,199,255
Siemens Energy India Ltd.	182,217	5,878,099
Siemens Ltd. <sup>(a)</sup>	185,739	6,986,073
Solar Industries India Ltd.	55,580	8,262,752
SRF Ltd.	300,936	8,490,677
State Bank of India	3,745,657	49,523,960
Sun Pharmaceutical Industries Ltd.	1,955,372	37,486,631
Sundaram Finance Ltd.	135,357	8,210,205
Supreme Industries Ltd.	129,969	5,688,390
Suzlon Energy Ltd. <sup>(a)</sup>	21,084,433	9,907,805
Swiggy Ltd. <sup>(a)</sup>	2,812,314	9,348,432
Tata Communications Ltd.	233,249	4,097,577
Tata Consultancy Services Ltd.	1,840,924	53,503,325
Tata Consumer Products Ltd.	1,216,473	15,263,974
Tata Motors Ltd. <sup>(a)</sup>	4,133,207	22,956,645
Tata Motors Passenger Vehicles Ltd.	4,107,965	17,301,378
Tata Power Co. Ltd. (The)	3,311,329	13,766,918
Tata Steel Ltd.	15,248,115	35,651,829
Tech Mahindra Ltd.	1,102,577	16,499,699
Titan Co. Ltd.	719,330	34,266,311
Torrent Pharmaceuticals Ltd.	244,464	11,660,371
Torrent Power Ltd.	365,340	6,304,442
Trent Ltd.	371,652	15,969,326
Tube Investments of India Ltd.	217,745	6,588,137
TVS Motor Co. Ltd.	484,794	20,647,922
UltraTech Cement Ltd.	240,718	33,562,581
Union Bank of India Ltd.	3,131,785	6,971,172
United Spirits Ltd.	599,451	9,098,220
UPL Ltd.	1,010,916	7,092,181
Varun Beverages Ltd.	2,761,720	13,725,518
Vedanta Ltd.	2,797,789	22,128,364
Vishal Mega Mart Ltd. <sup>(a)</sup>	4,394,547	5,711,541
Vodafone Idea Ltd. <sup>(a)</sup>	55,276,459	6,445,713
Voltas Ltd.	448,620	7,700,410
WAAREE Energies Ltd.	180,568	5,377,369
Wipro Ltd.	5,390,915	11,946,714
Yes Bank Ltd. <sup>(a)</sup>	32,036,121	7,302,587
Zybus Lifesciences Ltd.	422,660	4,301,393
		3,070,987,502

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Indonesia — 1.2%</b>		
Amman Mineral Internasional PT <sup>(a)</sup>	29,706,700	\$ 13,551,440
Astra International Tbk PT	42,190,300	16,787,440
Bank Central Asia Tbk PT	112,924,027	48,217,402
Bank Mandiri Persero Tbk PT	77,446,500	24,308,271
Bank Negara Indonesia Persero Tbk PT	30,798,400	8,072,353
Bank Rakyat Indonesia Persero Tbk PT	140,074,371	32,598,007
Barito Pacific Tbk PT <sup>(a)</sup>	47,181,405	5,600,418
Barito Renewables Energy Tbk PT <sup>(a)</sup>	16,249,700	7,972,191
Bumi Resources Minerals Tbk PT <sup>(a)</sup>	115,564,300	6,680,114
Chandra Asri Pacific Tbk PT	17,307,400	6,919,650
Charoen Pokphand Indonesia Tbk PT	14,726,900	3,730,850
Dian Swastatika Sentosa Tbk PT <sup>(a)</sup>	2,023,700	9,527,022
GoTo Gojek Tokopedia Tbk PT, Class A <sup>(a)</sup>	1,789,288,039	6,509,452
Petindo Jaya Kreasi Tbk PT	45,552,000	4,335,744
Sumber Alfaria Trijaya Tbk PT	37,396,900	3,719,104
Telkom Indonesia Persero Tbk PT	101,792,800	21,493,976
United Tractors Tbk PT	2,885,300	4,914,357
		224,937,791
<b>Kuwait — 0.8%</b>		
Boubyan Bank KSCP	3,165,763	7,008,656
Gulf Bank KSCP	4,090,633	4,521,440
Kuwait Finance House KSCP	22,353,148	58,597,794
Mabaneer Co. KPSC	1,324,357	4,231,728
Mobile Telecommunications Co. KSCP	3,935,964	6,955,638
National Bank of Kuwait SAKP	16,711,249	51,322,685
Warba Bank KSCP <sup>(a)</sup>	4,785,071	4,505,284
		137,143,225
<b>Malaysia — 1.5%</b>		
AMMB Holdings Bhd	5,199,200	8,587,537
Axiata Group Bhd <sup>(b)</sup>	5,753,800	3,368,634
CELCOMDIGI BHD <sup>(b)</sup>	6,873,600	5,635,257
CIMB Group Holdings Bhd	16,575,000	34,225,815
Gamuda Bhd <sup>(b)</sup>	9,261,500	9,962,908
Hong Leong Bank Bhd	1,319,800	7,894,139
IHH Healthcare Bhd	4,486,900	10,490,873
IOI Corp. Bhd	5,178,700	5,265,744
Kuala Lumpur Kepong Bhd	991,300	4,840,581
Malayan Banking Bhd	12,383,900	38,050,824
Maxis Bhd <sup>(b)</sup>	4,811,900	4,797,160
MISC Bhd	2,593,600	5,377,680
MR DIY Group M Bhd <sup>(c)</sup>	6,707,150	3,085,500
Nestle Malaysia Bhd	137,100	3,872,344
Petronas Chemicals Group Bhd	5,068,400	3,908,209
Petronas Dagangan Bhd	596,100	3,367,134
Petronas Gas Bhd	1,628,300	7,508,524
Press Metal Aluminium Holdings Bhd	7,619,600	13,952,932
Public Bank Bhd	28,789,100	36,453,608
QL Resources Bhd <sup>(b)</sup>	3,197,250	3,352,552
RHB Bank Bhd	3,571,100	7,706,053
SD Guthrie Bhd	4,023,200	5,945,361
Sunway Bhd <sup>(b)</sup>	5,323,500	8,004,317
Telekom Malaysia Bhd	2,247,900	4,303,206
Tenaga Nasional Bhd	5,317,900	19,638,784
YTL Corp. Bhd <sup>(b)</sup>	6,390,560	3,017,136
YTL Power International Bhd <sup>(b)</sup>	6,189,920	4,493,513
		267,106,325
<b>Mexico — 2.6%</b>		
America Movil SAB de CV, Series B	36,693,025	47,703,915
Arca Continental SAB de CV	1,042,357	12,545,567
Cemex SAB de CV, CPO, NVS	30,764,763	38,514,011
Coca-Cola Femsa SAB de CV	1,065,663	11,845,925
Fibra Uno Administracion SA de CV	5,752,700	9,994,239

Security	Shares	Value
<b>Mexico (continued)</b>		
Fomento Economico Mexicano SAB de CV	3,466,571	\$ 38,896,770
Gruma SAB de CV, Class B	325,859	5,841,697
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	590,024	9,013,437
Grupo Aeroportuario del Pacifico SAB de CV, Class B	791,359	20,650,141
Grupo Aeroportuario del Sureste SAB de CV, Class B	364,477	13,101,659
Grupo Bimbo SAB de CV, Series A	2,641,551	9,583,330
Grupo Carso SAB de CV, Series A1	1,162,133	9,106,367
Grupo Comercial Chedraui SA de CV	655,764	4,205,236
Grupo Financiero Banorte SAB de CV, Class O	5,127,842	58,475,026
Grupo Financiero Inbursa SAB de CV, Series O	3,089,247	7,856,754
Grupo Mexico SAB de CV, Series B	6,306,771	80,209,735
Industrias Penoles SAB de CV <sup>(a)</sup>	404,633	25,695,206
Kimberly-Clark de Mexico SAB de CV, Class A	3,033,972	7,615,760
Prologis Property Mexico SA de CV	2,158,782	10,602,124
Promotora y Operadora de Infraestructura SAB de CV	390,694	6,437,082
Sigma Foods SAB de CV	7,438,653	8,357,795
Wal-Mart de Mexico SAB de CV	10,595,179	34,291,910
		470,543,686
<b>Netherlands — 0.0%</b>		
X5 Retail Group N.V., GDR <sup>(a)(d)(e)</sup>	67,732	9
<b>Peru — 0.6%</b>		
Cia de Minas Buenaventura SAA, ADR	331,052	14,457,041
Credicorp Ltd.	136,311	47,215,404
Southern Copper Corp.	184,884	40,360,177
		102,032,622
<b>Philippines — 0.5%</b>		
Ayala Corp.	515,630	5,365,091
Ayala Land, Inc.	13,559,100	4,913,447
Bank of the Philippine Islands	3,847,438	7,739,579
BDO Unibank, Inc.	4,960,854	11,797,671
International Container Terminal Services, Inc.	2,080,780	25,938,913
Jollibee Foods Corp.	1,042,640	3,872,492
Manila Electric Co.	585,160	6,474,154
Metropolitan Bank & Trust Co.	3,678,037	4,911,278
PLDT, Inc.	155,000	3,761,557
SM Investments Corp.	455,825	5,572,819
SM Prime Holdings, Inc.	20,828,400	7,759,498
		88,106,499
<b>Poland — 1.4%</b>		
Allegro.eu SA <sup>(a)(c)</sup>	1,643,728	12,791,445
Asseco Poland SA	100,307	4,956,435
Bank Millennium SA <sup>(a)</sup>	1,271,787	6,185,136
Bank Polska Kasa Opieki SA	369,568	23,416,106
Budimex SA <sup>(b)</sup>	26,075	5,880,765
CD Projekt SA	132,146	8,974,154
Dino Polska SA <sup>(a)(c)</sup>	1,007,305	11,326,235
KGHM Polska Miedz SA <sup>(a)</sup>	286,287	26,997,426
LPP SA	2,266	13,112,355
mBank SA <sup>(a)</sup>	30,111	8,751,337
ORLEN SA	1,179,943	38,005,004
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	1,850,002	5,842,569
Powszechna Kasa Oszczednosci Bank Polski SA	1,783,765	46,214,938
Powszechny Zaklad Ubezpieczen SA	1,230,175	23,306,658
Santander Bank Polska SA	83,311	13,836,803
Zabka Group SA <sup>(a)</sup>	827,434	5,177,694
		254,775,060
<b>Qatar — 0.7%</b>		
Al Rayan Bank	12,635,169	8,055,000
Commercial Bank PSQC (The)	6,575,518	8,749,918
Dukhan Bank	4,129,071	4,052,829

# Schedule of Investments (unaudited) (continued)

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iShares® MSCI Emerging Markets ex China ETF  
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Security	Shares	Value
<b>Qatar (continued)</b>		
Industries Qatar QSC	3,063,220	\$ 10,161,007
Mesaieed Petrochemical Holding Co.	10,428,881	2,991,192
Nebras Energy	963,549	3,899,403
Ooredoo QPSC	1,952,466	7,262,519
Qatar Fuel QSC	522,982	2,123,639
Qatar Gas Transport Co. Ltd.	5,853,985	7,918,279
Qatar International Islamic Bank QSC	2,142,629	6,633,387
Qatar Islamic Bank QPSC	3,666,268	23,826,880
Qatar National Bank QPSC	9,484,630	50,223,845
		135,897,898
<b>Russia — 0.0%</b>		
Alrosa PJSC <sup>(a)(d)</sup>	1,271,273	165
Mobile TeleSystems PJSC <sup>(a)(d)</sup>	418,880	54
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	631,870	82
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	534	—
PhosAgro PJSC, GDR <sup>(a)(d)</sup>	433	4
PhosAgro PJSC, GDR <sup>(a)(d)(e)</sup>	1	—
Polyus PJSC <sup>(a)(d)</sup>	133,970	2
Rosneft Oil Co. PJSC <sup>(a)(d)</sup>	532,936	69
Sberbank of Russia PJSC <sup>(a)(d)</sup>	4,933,827	638
Severstal PAO <sup>(a)(d)</sup>	109,143	14
T-Tekhnologii MKPAO, GDR <sup>(a)(d)(e)</sup>	58,085	8
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	1,500,930	194
VK IPJSC, GDR <sup>(a)(d)</sup>	873	—
VTB Bank PJSC <sup>(a)(d)</sup>	232,194	—
		1,230
<b>Saudi Arabia — 3.4%</b>		
ACWA Power Co. <sup>(e)</sup>	309,435	13,646,936
Ades Holding Co.	708,753	3,375,426
Al Rajhi Bank	3,971,040	106,495,800
Alinma Bank	2,480,071	18,421,367
Almarai Co. JSC	1,004,599	10,680,897
Arab National Bank	1,794,977	9,846,862
Arabian Internet & Communications Services Co.	46,903	2,334,804
Bank AlBilad	1,484,465	10,089,936
Bank Al-Jazira	1,258,413	3,867,755
Banque Saudi Fransi	2,442,936	12,902,749
Bupa Arabia for Cooperative Insurance Co.	166,344	7,877,635
Co. for Cooperative Insurance (The)	152,263	5,500,405
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	1,062,266	5,656,156
Dr Sulaiman Al Habib Medical Services Group Co.	179,357	11,045,740
Elm Co.	49,056	8,362,738
Ethiad Etisalat Co.	773,865	13,246,454
Jabal Omar Development Co. <sup>(a)</sup>	1,167,906	4,629,610
Jarir Marketing Co.	1,230,819	4,588,837
Makkah Construction & Development Co.	196,962	4,101,078
Mouwasat Medical Services Co.	191,961	3,256,785
Riyad Bank	2,964,111	21,872,430
SABIC Agri-Nutrients Co.	476,940	15,720,114
SAL Saudi Logistics Services	69,526	2,997,328
Saudi Arabian Mining Co. <sup>(e)</sup>	2,761,445	51,562,824
Saudi Arabian Oil Co. <sup>(e)</sup>	12,251,738	81,652,087
Saudi Awwal Bank	2,045,376	18,621,857
Saudi Basic Industries Corp.	1,822,260	26,331,412
Saudi Energy Co.	1,734,350	6,247,898
Saudi Investment Bank (The)	1,260,073	4,535,174
Saudi National Bank (The)	5,958,501	66,210,862
Saudi Tadawul Group Holding Co.	96,985	3,537,164
Saudi Telecom Co.	4,040,242	45,008,354
Yanbu National Petrochemical Co.	540,452	3,632,999
		607,858,473

Security	Shares	Value
<b>South Africa — 5.2%</b>		
Absa Group Ltd.	1,738,236	\$ 29,706,047
Anglogold Ashanti PLC	1,021,989	130,746,503
Bid Corp. Ltd.	677,936	17,886,995
Bidvest Group Ltd.	660,036	10,454,824
Capitec Bank Holdings Ltd.	178,081	53,064,462
Clicks Group Ltd.	479,427	9,592,901
Discovery Ltd.	1,174,841	19,282,923
FirstRand Ltd.	10,286,717	64,102,596
Gold Fields Ltd.	1,818,160	106,555,106
Harmony Gold Mining Co. Ltd.	1,168,515	26,589,255
Impala Platinum Holdings Ltd.	1,840,701	40,892,432
MTN Group Ltd.	3,553,658	46,222,842
Naspers Ltd., Class N.	1,590,644	88,520,374
Nedbank Group Ltd.	931,908	18,434,792
NEPI Rockcastle N.V. <sup>(a)</sup>	1,251,277	11,632,878
Northam Platinum Holdings Ltd.	725,517	19,860,187
OUTsurance Group Ltd.	1,730,815	7,985,743
Pepkor Holdings Ltd. <sup>(c)</sup>	7,169,412	11,936,556
Reinet Investments SCA	279,793	9,887,967
Remgro Ltd.	1,017,846	12,393,448
Sanlam Ltd.	3,695,434	24,682,307
Sasol Ltd. <sup>(e)</sup>	1,173,048	10,688,400
Shoprite Holdings Ltd.	960,782	15,960,189
Sibanye Stillwater Ltd. <sup>(a)</sup>	5,748,120	25,534,345
Standard Bank Group Ltd.	2,687,778	54,130,501
Valterra Platinum Ltd.	539,051	63,291,083
Vodacom Group Ltd.	1,261,503	12,892,503
		942,928,159
<b>South Korea — 22.7%</b>		
Alteogen, Inc. <sup>(b)</sup>	81,861	23,190,030
Amorepacific Corp. <sup>(b)</sup>	59,198	6,224,085
APR Corp. <sup>(a)(b)</sup>	48,977	10,639,772
Celltrion, Inc.	306,302	50,711,801
DB Insurance Co. Ltd.	93,535	11,883,171
Doosan Co. Ltd.	14,753	13,127,060
Doosan Enerbility Co. Ltd. <sup>(a)</sup>	911,317	67,351,145
Ecopro BM Co. Ltd. <sup>(a)</sup>	99,441	15,316,181
Ecopro Co. Ltd. <sup>(a)</sup>	207,068	26,589,881
Hana Financial Group, Inc.	566,829	47,946,478
Hanjin Kal Corp. <sup>(a)(b)</sup>	47,024	5,096,760
Hankook Tire & Technology Co. Ltd.	151,513	7,674,466
Hanmi Semiconductor Co. Ltd.	87,428	19,703,086
Hanwha Aerospace Co. Ltd.	68,058	56,575,461
Hanwha Ocean Co. Ltd. <sup>(a)(b)</sup>	280,603	27,532,412
Hanwha Systems Co. Ltd. <sup>(a)</sup>	152,774	12,064,739
HD Hyundai Co. Ltd.	88,806	18,065,311
HD Hyundai Electric Co. Ltd.	47,425	34,622,881
HD Hyundai Heavy Industries Co. Ltd.	74,720	31,290,838
HD Hyundai Marine Solution Co. Ltd.	31,426	4,024,039
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	86,595	27,087,367
HLB, Inc. <sup>(a)(b)</sup>	243,387	8,749,340
HMM Co. Ltd.	489,055	7,248,798
HYBE Co. Ltd. <sup>(a)</sup>	47,320	12,722,077
Hyosung Heavy Industries Corp.	11,452	22,448,122
Hyundai Engineering & Construction Co. Ltd.	155,786	17,842,079
Hyundai Glovis Co. Ltd.	76,720	15,447,581
Hyundai Mobis Co. Ltd.	119,685	43,021,069
Hyundai Motor Co.	270,283	126,715,233
Hyundai Rotem Co. Ltd.	155,547	24,869,277
Industrial Bank of Korea	565,626	10,129,758
Kakao Corp.	633,853	27,426,670
KakaoBank Corp.	341,267	6,430,825
KB Financial Group, Inc.	737,253	81,369,218
Kia Corp.	476,155	67,989,016

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>South Korea (continued)</b>		
Korea Aerospace Industries Ltd.	148,545	\$ 19,738,516
Korea Electric Power Corp.	513,484	20,639,035
Korea Investment Holdings Co. Ltd.	85,390	15,354,281
Korean Air Lines Co. Ltd. <sup>(a)</sup>	374,559	7,299,128
Krafton, Inc. <sup>(a)</sup>	58,060	10,026,249
KT&G Corp.	192,411	21,801,457
LG Chem Ltd.	101,389	29,481,684
LG Corp.	183,434	13,726,197
LG Display Co. Ltd. <sup>(a)(b)</sup>	617,704	6,164,724
LG Electronics, Inc.	215,556	21,806,772
LG Energy Solution Ltd. <sup>(a)(b)</sup>	95,456	28,368,873
LG Uplus Corp.	287,113	3,303,149
LIG Nex1 Co. Ltd. <sup>(a)</sup>	27,050	9,549,131
LS Electric Co. Ltd.	30,416	16,656,365
Meritz Financial Group, Inc. <sup>(a)</sup>	161,996	14,290,334
Mirae Asset Securities Co. Ltd. <sup>(b)</sup>	403,858	20,244,277
NAVER Corp.	286,819	50,667,814
NH Investment & Securities Co. Ltd.	297,992	7,364,301
POSCO Future M Co. Ltd. <sup>(a)(b)</sup>	72,612	12,464,384
POSCO Holdings, Inc.	148,328	42,570,196
Posco International Corp.	106,199	5,341,312
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup>	23,554	29,060,541
Samsung C&T Corp.	173,361	42,246,928
Samsung Electro-Mechanics Co. Ltd.	114,003	35,630,475
Samsung Electronics Co. Ltd.	9,619,589	1,439,775,993
Samsung Episholdings Co. Ltd. <sup>(a)</sup>	14,872	6,978,519
Samsung Fire & Marine Insurance Co. Ltd.	61,098	22,510,907
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup>	1,430,960	28,802,663
Samsung Life Insurance Co. Ltd.	163,460	26,167,382
Samsung SDI Co. Ltd. <sup>(a)</sup>	122,854	39,828,623
Samsung SDS Co. Ltd.	87,175	11,813,854
Samyang Foods Co. Ltd.	8,442	7,166,171
Shinhan Financial Group Co. Ltd.	888,717	59,771,978
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	63,108	5,253,981
SK hynix, Inc.	1,109,449	820,317,694
SK Innovation Co. Ltd.	137,777	12,235,211
SK Square Co. Ltd. <sup>(a)</sup>	187,773	84,275,859
SK Telecom Co. Ltd.	207,224	11,453,978
SK, Inc.	74,394	20,772,379
S-Oil Corp. <sup>(a)</sup>	92,481	7,071,887
Woori Financial Group, Inc.	1,349,129	33,761,403
Yuhan Corp.	115,623	8,849,653
		<u>4,119,730,285</u>

## Taiwan — 28.9%

Accton Technology Corp.	1,018,000	44,797,382
Advantech Co. Ltd.	947,280	10,046,319
Airtac International Group	278,439	10,653,542
Alchip Technologies Ltd.	153,976	16,854,874
ASE Technology Holding Co. Ltd.	6,747,000	81,298,467
Asia Cement Corp.	4,616,000	5,285,295
Asia Vital Components Co. Ltd.	674,000	37,060,862
ASPEED Technology, Inc.	60,000	18,519,784
Asustek Computer, Inc.	1,416,000	23,927,691
Bizlink Holding, Inc.	353,000	15,598,751
Caliway Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	2,074,000	10,690,288
Catcher Technology Co. Ltd.	1,047,000	6,393,911
Cathay Financial Holding Co. Ltd.	19,313,379	48,978,538
Chailease Holding Co. Ltd.	3,083,671	10,214,924
Chang Hwa Commercial Bank Ltd.	14,283,671	9,864,076
China Airlines Ltd.	5,772,000	3,857,257
China Steel Corp.	24,002,000	15,880,042
Chroma ATE, Inc.	758,000	32,938,111
Chunghwa Telecom Co. Ltd.	7,683,000	33,063,552
Compal Electronics, Inc.	8,469,000	8,496,237

Security	Shares	Value
<b>Taiwan (continued)</b>		
CTBC Financial Holding Co. Ltd.	33,967,000	\$ 60,422,468
Delta Electronics, Inc.	3,934,000	177,399,081
E Ink Holdings, Inc.	1,721,000	10,186,462
E.Sun Financial Holding Co. Ltd.	29,358,995	33,017,229
Elite Material Co. Ltd.	612,000	46,868,591
eMemory Technology, Inc.	127,000	10,100,104
Eva Airways Corp.	5,361,000	6,490,903
Evergreen Marine Corp. Taiwan Ltd.	2,192,400	13,758,936
Far Eastern New Century Corp.	6,359,000	5,849,276
Far EastOne Telecommunications Co. Ltd.	3,550,000	10,433,065
First Financial Holding Co. Ltd.	23,466,111	22,370,029
Formosa Chemicals & Fibre Corp.	7,048,000	11,395,231
Formosa Plastics Corp.	7,661,000	12,566,807
Fortune Electric Co. Ltd.	322,310	10,871,917
Fubon Financial Holding Co. Ltd.	17,011,504	51,020,449
Gigabyte Technology Co. Ltd.	1,062,000	8,047,260
Global Unichip Corp.	175,000	15,324,396
Globalwafers Co. Ltd.	523,000	7,532,354
Gold Circuit Electronics Ltd.	651,000	16,911,139
Hon Hai Precision Industry Co. Ltd.	25,416,200	194,403,155
Hon Precision, Inc.	101,000	15,708,605
Hotai Motor Co. Ltd.	592,591	11,070,412
Hua Nan Financial Holdings Co. Ltd.	18,259,090	22,174,131
Innolux Corp.	15,416,636	13,083,236
International Games System Co. Ltd.	447,000	9,889,929
Inventec Corp.	5,427,000	7,949,288
Jentech Precision Industrial Co. Ltd.	171,000	16,675,325
KGI Financial Holding Co. Ltd.	32,309,785	22,574,780
King Slide Works Co. Ltd.	115,000	12,375,737
King Yuan Electronics Co. Ltd.	2,226,000	22,904,530
Largan Precision Co. Ltd.	201,000	16,109,985
Lite-On Technology Corp.	3,989,000	21,773,753
Lotes Co. Ltd.	169,000	9,492,045
MediaTek, Inc.	3,083,000	189,911,444
Mega Financial Holding Co. Ltd.	24,067,666	30,961,726
Nan Ya Plastics Corp.	10,455,000	30,332,803
Novatek Microelectronics Corp.	1,142,000	14,259,710
Pegatron Corp.	3,964,000	9,277,988
PharmaEssentia Corp.	598,693	13,827,509
President Chain Store Corp.	1,140,000	8,164,485
Quanta Computer, Inc.	5,463,000	50,135,003
Realtek Semiconductor Corp.	999,000	15,289,641
Shanghai Commercial & Savings Bank Ltd. (The)	7,844,678	10,021,896
SinoPac Financial Holdings Co. Ltd.	25,219,721	26,603,256
Taiwan Business Bank	14,874,122	7,793,645
Taiwan Cooperative Financial Holding Co. Ltd.	22,329,230	17,045,947
Taiwan High Speed Rail Corp.	3,896,000	3,371,773
Taiwan Mobile Co. Ltd.	3,488,000	11,989,457
Taiwan Semiconductor Manufacturing Co. Ltd.	49,811,000	3,108,114,833
TCC Group Holdings Co. Ltd.	13,590,671	11,444,015
Teco Electric and Machinery Co. Ltd.	2,437,000	6,362,840
TS Financial Holding Co. Ltd.	42,922,067	34,941,405
Unimicron Technology Corp.	2,683,282	40,588,579
Uni-President Enterprises Corp.	9,709,000	22,448,673
United Microelectronics Corp.	22,903,000	47,383,002
Vanguard International Semiconductor Corp.	2,276,718	9,651,914
Wan Hai Lines Ltd.	1,438,015	3,514,716
Wistron Corp.	6,086,000	26,000,145
Wiwynn Corp.	226,000	28,401,692
Yageo Corp.	3,337,840	31,266,255
Yang Ming Marine Transport Corp.	3,482,000	6,377,615
Yuanta Financial Holding Co. Ltd.	21,541,771	33,569,720
Zhen Ding Technology Holding Ltd.	1,529,000	10,108,780
		<u>5,230,330,978</u>

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Thailand — 1.5%</b>		
Advanced Info Service PCL, NVDR	2,083,500	\$ 25,459,755
Airports of Thailand PCL, NVDR <sup>(b)</sup>	8,690,200	15,228,141
Bangkok Dusit Medical Services PCL, NVDR	23,029,600	16,037,090
Bumrungrad Hospital PCL, NVDR	1,190,700	8,139,448
Central Pattana PCL, NVDR	4,113,200	9,249,349
Charoen Pokphand Foods PCL, NVDR	7,928,300	5,350,479
CP ALL PCL, NVDR <sup>(b)</sup>	11,185,100	18,622,631
Delta Electronics Thailand PCL, NVDR <sup>(b)</sup>	6,337,500	56,795,374
Gulf Development PCL, Class R, NVDR <sup>(a)</sup>	9,174,065	18,290,694
Kasikornbank PCL, NVDR	1,178,300	7,617,005
Krung Thai Bank PCL, NVDR	7,001,000	7,709,413
Minor International PCL, NVDR	6,197,600	5,182,529
PTT Exploration & Production PCL, NVDR <sup>(b)</sup>	2,825,600	12,498,214
PTT PCL, NVDR	20,600,300	24,517,280
SCB X PCL, NVDR	1,725,700	8,239,620
Siam Cement PCL (The), NVDR <sup>(b)</sup>	1,602,100	11,591,281
TMBThanachart Bank PCL, NVDR	50,408,300	3,824,508
True Corp. PCL, NVDR	21,404,782	9,975,391
		264,328,202
<b>Turkey — 0.6%</b>		
Akbank TAS	6,520,340	13,406,864
Aselsan Elektronik Sanayi Ve Ticaret A.S. <sup>(b)</sup>	2,791,384	20,473,049
BIM Birlesik Magazalar A.S.	916,789	13,963,683
Eregli Demir ve Celik Fabrikalari TAS <sup>(b)</sup>	7,218,315	5,377,297
Ford Otomotiv Sanayi A.S.	1,430,439	3,780,114
Haci Omer Sabanci Holding A.S.	2,386,756	5,485,994
KOC Holding A.S.	1,535,813	6,986,543
Turk Hava Yollari AO	1,126,414	7,895,521
Turkcell Iletisim Hizmetleri A.S.	2,478,173	6,546,537
Turkiye Is Bankasi A.S., Class C	18,243,308	7,036,766
Turkiye Petrol Rafinerileri A.S.	1,988,508	9,903,331
Yapi ve Kredi Bankasi A.S. <sup>(a)</sup>	6,964,695	6,879,098
		107,734,797
<b>United Arab Emirates — 1.8%</b>		
Abu Dhabi Commercial Bank PJSC	6,405,696	26,434,913
Abu Dhabi Islamic Bank PJSC	2,987,849	20,747,729
Abu Dhabi National Oil Co. for Distribution PJSC	6,462,844	7,038,123
ADNOC Drilling Co. PJSC	6,517,188	9,084,549
Adnoc Gas PLC	12,484,997	11,554,439
ADNOC Logistics & Services	3,695,137	5,508,812
Air Arabia PJSC	4,139,719	6,085,658
Aldar Properties PJSC	7,864,221	23,124,236
Dubai Electricity & Water Authority PJSC	12,257,839	10,016,537
Dubai Islamic Bank PJSC	5,924,045	13,379,845
Emaar Development PJSC	2,034,792	10,719,491
Emaar Properties PJSC	13,435,846	59,297,957
Emirates NBD Bank PJSC	3,864,067	34,716,165
Emirates Telecommunications Group Co. PJSC	7,101,628	39,210,197
First Abu Dhabi Bank PJSC	9,016,225	48,161,156
Salik Co. PJSC	3,723,163	6,487,318
		331,567,125
<b>Total Common Stocks — 96.7%</b> (Cost: \$10,306,313,872)		17,522,733,407

## Preferred Stocks

### Brazil — 1.6%

Axia Energia, Class B, Preference Shares, NVS	507,997	6,625,316
Axia Energia, Class C, Preference Shares, NVS <sup>(a)</sup>	758,368	8,733,843

Security	Shares	Value
<b>Brazil (continued)</b>		
Banco Bradesco SA, Preference Shares, NVS	10,825,864	\$ 44,663,420
Cia Energetica de Minas Gerais, Preference Shares, NVS	3,443,777	8,108,142
Gerdau SA, Preference Shares, NVS	2,606,529	10,672,202
Itau Unibanco Holding SA, Preference Shares, NVS	11,009,835	100,466,221
Itausa SA, Preference Shares, NVS	12,159,516	33,846,931
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	9,385,805	72,006,966
		285,123,041
<b>Chile — 0.1%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares <sup>(a)</sup>	290,291	22,154,575
<b>Colombia — 0.1%</b>		
Grupo Cibest SA, Preference Shares	914,932	15,513,852
<b>India — 0.0%</b>		
TVS Motor Co. Ltd., 6.00% <sup>(a)</sup>	1,926,488	211,757
<b>South Korea — 1.1%</b>		
Hyundai Motor Co., Series 1, Preference Shares, NVS	45,352	10,140,604
Hyundai Motor Co., Series 2, Preference Shares, NVS	71,437	16,064,709
Samsung Electronics Co. Ltd., Preference Shares, NVS	1,662,390	166,969,581
		193,174,894
<b>Total Preferred Stocks — 2.9%</b> (Cost: \$297,650,592)		516,178,119
<b>Total Long-Term Investments — 99.6%</b> (Cost: \$10,603,964,464)		18,038,911,526
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(f)(g)(h)</sup>	116,830,075	116,888,491
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(f)(g)</sup>	89,923,857	89,923,857
<b>Total Short-Term Securities — 1.1%</b> (Cost: \$206,807,593)		206,812,348
<b>Total Investments — 100.7%</b> (Cost: \$10,810,772,057)		18,245,723,874
<b>Liabilities in Excess of Other Assets — (0.7)%</b>		(118,869,074)
<b>Net Assets — 100.0%</b>		\$ 18,126,854,800

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

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

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

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period end.

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

February 28, 2026

**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	\$ 147,844,844	\$ —	\$ (30,956,750) <sup>(a)</sup>	\$ 2,227	\$ (1,830)	\$ 116,888,491	116,830,075	\$ 1,444,580 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	87,860,000	2,063,857 <sup>(a)</sup>	—	—	—	89,923,857	89,923,857	1,726,980	—
				<u>\$ 2,227</u>	<u>\$ (1,830)</u>	<u>\$ 206,812,348</u>		<u>\$ 3,171,560</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.

**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	595	03/20/26	\$ 47,710	\$ (25,446)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 25,446	\$ —	\$ —	\$ —	\$ 25,446

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

For the period ended 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	\$ —	\$ —	\$ 3,723,865	\$ —	\$ —	\$ —	\$ 3,723,865
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 2,209	\$ —	\$ —	\$ —	\$ 2,209

February 28, 2026

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

## Futures contracts:

Average notional value of contracts — long . . . . .	\$	31,431,838
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 2,399,123,821	\$ 15,123,608,347	\$ 1,239	\$ 17,522,733,407
Preferred Stocks . . . . .	300,636,893	215,541,226	—	516,178,119
Short-Term Securities				
Money Market Funds . . . . .	206,812,348	—	—	206,812,348
	<u>\$ 2,906,573,062</u>	<u>\$ 15,339,149,573</u>	<u>\$ 1,239</u>	<u>\$ 18,245,723,874</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts . . . . .	\$ (25,446)	\$ —	\$ —	\$ (25,446)

<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 Emerging Markets Equity Factor ETF	iShares MSCI Emerging Markets ex China ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 1,690,376,216	\$ 18,038,911,526
Investments, at value — affiliated <sup>(c)</sup>	28,202,092	206,812,348
Cash pledged:		
Futures contracts	142,000	—
Foreign currency, at value <sup>(d)</sup>	1,289,082	9,320,463
Receivables:		
Investments sold	1,326	117,626,016
Securities lending income — affiliated	51,004	176,710
Capital shares sold	348	73,162,583
Dividends — unaffiliated	2,808,953	29,231,622
Dividends — affiliated	22,443	248,515
Tax reclaims	70,497	1,723,164
Variation margin on futures contracts	178,799	—
Foreign withholding tax claims	42,466	1,617,452
Total assets	<u>1,723,185,226</u>	<u>18,478,830,399</u>
<b>LIABILITIES</b>		
Collateral on securities loaned	21,538,549	116,978,761
Payables:		
Investments purchased	129,809	150,097,165
Deferred foreign capital gain tax	5,466,085	81,640,511
Interest expense	4,585	—
Investment advisory fees	304,838	3,217,764
Professional fees	6,434	15,952
Variation margin on futures contracts	—	25,446
Total liabilities	<u>27,450,300</u>	<u>351,975,599</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 1,695,734,926</u>	<u>\$ 18,126,854,800</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 1,325,208,032	\$ 11,670,093,589
Accumulated earnings	370,526,894	6,456,761,211
NET ASSETS	<u>\$ 1,695,734,926</u>	<u>\$ 18,126,854,800</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	25,500,000	207,100,000
Net asset value	<u>\$ 66.50</u>	<u>\$ 87.53</u>
Shares authorized	525 million	2 billion
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value	\$ 20,237,632	\$ 111,352,303
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 1,165,822,318	\$ 10,603,964,464
<sup>(c)</sup> Investments, at cost — affiliated	\$ 28,200,315	\$ 206,807,593
<sup>(d)</sup> Foreign currency, at cost	\$ 1,289,969	\$ 9,309,820

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares Emerging Markets Equity Factor ETF	iShares MSCI Emerging Markets ex China ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 12,495,386	\$ 118,642,423
Dividends — affiliated	116,921	1,726,980
Interest — unaffiliated	28,581	105,021
Securities lending income — affiliated — net	312,045	1,444,580
Foreign taxes withheld	(1,603,085)	(15,600,789)
Total investment income	<u>11,349,848</u>	<u>106,318,215</u>
<b>EXPENSES</b>		
Investment advisory	1,626,089	17,280,981
Commitment costs	10,129	20,439
Professional	4,095	16,152
Interest expense	15,032	16,275
Total expenses	<u>1,655,345</u>	<u>17,333,847</u>
Net investment income	<u>9,694,503</u>	<u>88,984,368</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(a)</sup>	(978,676)	90,559,390
Investments — affiliated	(1,387)	2,227
Foreign currency transactions	(111,214)	(1,107,363)
Futures contracts	672,125	3,723,865
In-kind redemptions — unaffiliated <sup>(b)</sup>	—	37,515,382
	<u>(419,152)</u>	<u>130,693,501</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(c)</sup>	309,073,688	4,707,600,023
Investments — affiliated	1	(1,830)
Foreign currency translations	27,774	597,611
Futures contracts	52,955	2,209
	<u>309,154,418</u>	<u>4,708,198,013</u>
Net realized and unrealized gain	<u>308,735,266</u>	<u>4,838,891,514</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 318,429,769</u>	<u>\$ 4,927,875,882</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (174,332)	\$ (296,570)
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.		
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of	\$ (520,970)	\$ (17,308,230)

# Statements of Changes in Net Assets

	iShares Emerging Markets Equity Factor ETF		iShares MSCI Emerging Markets ex China 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 . . . . .	\$ 9,694,503	\$ 22,479,214	\$ 88,984,368	\$ 364,139,689
Net realized gain (loss) . . . . .	(419,152)	(10,564,086)	130,693,501	(274,327,076)
Net change in unrealized appreciation (depreciation) . . . . .	309,154,418	118,887,663	4,708,198,013	805,839,330
Net increase in net assets resulting from operations. . . . .	<u>318,429,769</u>	<u>130,802,791</u>	<u>4,927,875,882</u>	<u>895,651,943</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(18,610,144)<sup>(b)</sup></u>	<u>(28,880,125)</u>	<u>(246,711,917)<sup>(b)</sup></u>	<u>(435,173,384)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>438,234,840</u>	<u>187,765,922</u>	<u>953,663,995</u>	<u>(4,162,033,416)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	738,054,465	289,688,588	5,634,827,960	(3,701,554,857)
Beginning of period . . . . .	957,680,461	667,991,873	12,492,026,840	16,193,581,697
End of period . . . . .	<u>\$ 1,695,734,926</u>	<u>\$ 957,680,461</u>	<u>\$ 18,126,854,800</u>	<u>\$ 12,492,026,840</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 Emerging Markets Equity Factor 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> . . . . .	\$ 53.20	\$ 47.38	\$ 41.82	\$ 43.38	\$ 53.61	\$ 44.03
Net investment income <sup>(a)</sup> . . . . .	0.43	1.39 <sup>(b)</sup>	1.29	1.46	1.64	1.23
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	13.70	6.22	6.77	(1.38)	(10.49)	9.24
Net increase (decrease) from investment operations . . . . .	14.13	7.61	8.06	0.08	(8.85)	10.47
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.83) <sup>(e)</sup>	(1.79)	(2.50)	(1.64)	(1.38)	(0.89)
<b>Net asset value, end of period</b> . . . . .	\$ 66.50	\$ 53.20	\$ 47.38	\$ 41.82	\$ 43.38	\$ 53.61
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	26.87% <sup>(g)</sup>	16.50% <sup>(b)</sup>	20.07%	0.30%	(16.80)%	23.97%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.25% <sup>(i)</sup>	0.26%	0.26%	0.33%	0.45%	0.45%
Total expenses excluding professional fees for foreign withholding tax claims . . . . .	0.25% <sup>(i)</sup>	0.25%	0.26%	N/A	N/A	N/A
Net investment income . . . . .	1.49% <sup>(i)</sup>	2.87% <sup>(b)</sup>	2.93%	3.51%	3.41%	2.44%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 1,695,735	\$ 957,680	\$ 667,992	\$ 606,434	\$ 832,808	\$ 761,199
Portfolio turnover rate <sup>(j)</sup> . . . . .	9%	20%	29%	121%	54%	49%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF					
	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> . . . . .	\$ 63.41	\$ 60.65	\$ 51.16	\$ 49.62	\$ 62.82	\$ 46.00
Net investment income <sup>(a)</sup> . . . . .	0.47	1.42 <sup>(b)</sup>	1.45	1.45	1.86	1.58
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	24.99	3.05	9.17	1.31	(13.73)	16.09
<b>Net increase (decrease) from investment operations</b> . . . . .	<b>25.46</b>	<b>4.47</b>	<b>10.62</b>	<b>2.76</b>	<b>(11.87)</b>	<b>17.67</b>
Distributions from net investment income <sup>(d)</sup> . . . . .	(1.34) <sup>(e)</sup>	(1.71)	(1.13)	(1.22)	(1.33)	(0.85)
<b>Net asset value, end of period</b> . . . . .	<b>\$ 87.53</b>	<b>\$ 63.41</b>	<b>\$ 60.65</b>	<b>\$ 51.16</b>	<b>\$ 49.62</b>	<b>\$ 62.82</b>
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	40.72% <sup>(g)</sup>	7.62% <sup>(b)</sup>	20.98%	5.69%	(19.17)%	38.66%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.25% <sup>(i)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived . . . . .	0.25% <sup>(i)</sup>	0.25%	0.25%	0.25%	0.25%	0.22%
Net investment income . . . . .	1.29% <sup>(i)</sup>	2.41% <sup>(b)</sup>	2.58%	2.89%	3.34%	2.65%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 18,126,855	\$ 12,492,027	\$ 16,193,582	\$ 5,147,101	\$ 2,307,162	\$ 1,281,467
Portfolio turnover rate <sup>(j)</sup> . . . . .	8%	15%	12%	13%	21%	51%

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

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

- Net investment income per share by \$0.01.

- Total return by 0.06%.

- Ratio of net investment income to average net assets by 0.01%.

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

<sup>(e)</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>(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> 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>Diversification Classification</i>
<i>iShares ETF</i>	
Emerging Markets Equity Factor .....	Diversified
MSCI Emerging Markets ex China .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

**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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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

**4. SECURITIES AND OTHER INVESTMENTS**

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Emerging Markets Equity Factor</b>				
Citigroup Global Markets Ltd. . . . .	\$ 109,477	\$ (109,477)	\$ —	\$ —
Citigroup Global Markets, Inc. . . . .	140,772	(140,772)	—	—
Goldman Sachs & Co. LLC . . . . .	2,256,571	(2,256,571)	—	—
Goldman Sachs International . . . . .	5,368,032	(5,368,032)	—	—
HSBC Bank PLC . . . . .	397,710	(397,710)	—	—
J.P. Morgan Securities LLC . . . . .	1,363,867	(1,363,867)	—	—
J.P. Morgan Securities PLC . . . . .	1,067,000	(1,067,000)	—	—
Jefferies LLC . . . . .	102,657	(102,657)	—	—
Macquarie Bank Ltd. . . . .	1,325,295	(1,325,295)	—	—
Morgan Stanley . . . . .	7,175,926	(7,175,926)	—	—
SG Americas Securities LLC . . . . .	113,002	(113,002)	—	—
State Street Bank & Trust Co. . . . .	9,771	(9,771)	—	—
UBS AG . . . . .	807,552	(807,552)	—	—
	<u>\$ 20,237,632</u>	<u>\$ (20,237,632)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Emerging Markets ex China</b>				
BofA Securities, Inc. . . . .	1,921,022	(1,921,022)	—	—
Citigroup Global Markets Ltd. . . . .	890,274	(890,274)	—	—
Goldman Sachs & Co. LLC . . . . .	1,365,514	(1,365,514)	—	—
Goldman Sachs International . . . . .	78,926,768	(78,926,768)	—	—
J.P. Morgan Securities LLC . . . . .	19,932,289	(19,932,289)	—	—
Macquarie Bank Ltd. . . . .	2,220,850	(2,220,850)	—	—
Morgan Stanley . . . . .	4,284,052	(4,284,052)	—	—
UBS AG . . . . .	1,787,888	(1,787,888)	—	—
Wells Fargo Securities LLC . . . . .	23,646	(23,646)	—	—
	<u>\$ 111,352,303</u>	<u>\$ (111,352,303)</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

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

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.

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

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

For the six months ended February 28, 2026, there were no fees waived by BFA pursuant to these arrangements.

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

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

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company.

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

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

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>
Emerging Markets Equity Factor . . . . .	\$ 67,520
MSCI Emerging Markets ex China . . . . .	322,368

**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>
Emerging Markets Equity Factor . . . . .	\$ 4,626,765	\$ 2,616,222	\$ (174,110)
MSCI Emerging Markets ex China . . . . .	12,476,206	20,291,352	709,944

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>
Emerging Markets Equity Factor . . . . .	\$ 501,277,381	\$ 117,582,316
MSCI Emerging Markets ex China . . . . .	1,724,710,992	1,133,732,272

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>
Emerging Markets Equity Factor . . . . .	\$ 45,794,234	\$ —
MSCI Emerging Markets ex China . . . . .	265,591,163	142,086,050

### 8. INCOME TAX INFORMATION

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

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

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

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>
Emerging Markets Equity Factor	\$ (129,275,227)
MSCI Emerging Markets ex China	(828,073,871)

<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>
Emerging Markets Equity Factor	\$ 1,213,817,681	\$ 561,762,262	\$ (56,945,637)	\$ 504,816,625
MSCI Emerging Markets ex China	10,986,284,132	7,640,934,448	(381,520,152)	7,259,414,296

### 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 iShares MSCI Emerging Markets ex China ETF did not borrow under the Syndicated Credit Agreement.

For the six months ended February 28, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rate</i>
Emerging Markets Equity Factor	\$ 10,500,000	\$ 333,702	5.00%

### 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,

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

market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

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

The 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.

The 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>				
<b>Emerging Markets Equity Factor</b>				
Shares sold . . . . .	7,500,000	\$ 438,234,840	3,900,000	\$ 187,765,922
Shares redeemed . . . . .	—	—	—	—
	<u>7,500,000</u>	<u>\$ 438,234,840</u>	<u>3,900,000</u>	<u>\$ 187,765,922</u>
<b>MSCI Emerging Markets ex China</b>				
Shares sold . . . . .	22,400,000	\$ 1,788,578,511	16,800,000	\$ 1,025,553,083
Shares redeemed . . . . .	(12,300,000)	(834,914,516)	(86,800,000)	(5,187,586,499)
	<u>10,100,000</u>	<u>\$ 953,663,995</u>	<u>(70,000,000)</u>	<u>\$ (4,162,033,416)</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 Emerging Markets Equity Factor ETF and iShares MSCI Emerging Markets ex China ETF have filed European Union Discrimination Claims (“ECJ Claims”) to recover taxes withheld by either Finland or Poland (the “ECJ Paying Countries”) on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund’s evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries’ tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of February 28, 2026, are \$42,466 or \$0.00 per share and \$1,617,452 or \$0.01 per share, respectively.

**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

## 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

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

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

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